Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Long Index linked to Soybean Future

ISIN DE000VF15Z02

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z02 / WKN: VF15Z0 / Valor: 45897649 / NGM Symbol: BULL S 1 X3 VNT
Total offer volume:	250,000 Securities

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

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

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

I. TERMS AND CONDITIONS

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

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

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Long Index linked to Soybean Future</u> ISIN Underlying: CH0429833061 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

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

II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Soybean Future (the "**Factor Index**")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

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

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

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

Leverage component

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

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

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

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

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

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

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

"**Leverage**" means 3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

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

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

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

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

"**Index Start Date**" means 29 January 2019.

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

"**Index Currency**" means USD.

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

"**Information Page**" means https://indices.vontobel.com. January, March, May, July, August, September, November.

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

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Soybean Future Mar 2019 (S H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means -28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

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

C) 1) Index Formula

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

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

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.28
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.
The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

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

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

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

E) NOTICES

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

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

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

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

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

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

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

4. Publication of information after completion of the issue

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

APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

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

Balance sheet

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

Income statement

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

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

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

Income statement

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

Balance sheet

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

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

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

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

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

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

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

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

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

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

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

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

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

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

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

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z02 WKN: VF15Z0 Valor: 45897649
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

		In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities. The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.
C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: <u>Exchange:</u> <u>Market segment:</u> Nordic Growth Market Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract Instead, a payment must be made as a collateral for the position entered into (margin payment).The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a ee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 3X Long Index linked to Soybean Future (for further details, see C.20) Ratio: 0.01 See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Soybean Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to Soybean Future</u> ISIN Underlying: CH0429833061 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833061>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

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

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

Market risk of the Issuer

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

Insolvency risk of the Guarantor

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

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

Risks associated with potential reorganization and settlement procedures

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

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

Business risks relating to the Guarantor

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

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

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

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

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

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

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

Market price risks

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

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

Option risks with respect to the Securities

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

Volatility risk

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

Risks relating to historical performance

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

Risks relating to financing the purchase of the Security with debt

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

Transactions designed to exclude or limit risk

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

Inflation risk

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

Risks due to the economic cycle

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

Psychological market risk

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

Risks relating to trading in the Securities, liquidity risk

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

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

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

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

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

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

Risk relating to the taxation of the Securities

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

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

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

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

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

Risk of termination by the Issuer

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

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

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

Risks with respect to potential conflicts of interest

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

Information risk

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

Currency risk

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

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

Risks relating to the calculation and design of the Underlying

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

Risk of total loss

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

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

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

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

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

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

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

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

Balance

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

Resultatopgørelse

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

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

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

Resultatopgørelse

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

Balance

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

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

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

Resultatopgørelse

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

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

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

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z02 WKN: VF15Z0 Valor: 45897649
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

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

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

C.11 Optagelse til handel på et reguleret marked eller andre tilsvarende markeder

– ikke relevant –

Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.

Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:

børs(er):	markedssegment:
Nordic Growth Market	Nordic MTF

Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.

C.15 Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument

På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("**Faktorindekset**") eller det finansielle instrument, som det er koblet til ("**Referenceinstrumentet**"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.

Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.

Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("**Faktoren**"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.

En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.

Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.

Underliggende aktiv:	3X Long Index linked to Soybean Future (for yderligere oplysninger, se C.20)
Forhold:	0,01

Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Soybean Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Long Index linked to Soybean Future</u> ISIN: CH0429833061 Referenceinstrument: Soybean Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

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

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

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

Udsteders markedsrisiko

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

Risiko for at Garanten bliver insolvent

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

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

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

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

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

Forretningsrisici forbundet med Garanten

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

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

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

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

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

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

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

Risici i forbindelse med markedsprisen

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

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

Risici på optioner vedrørende Værdipapire

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

Volatilitetsrisiko

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

Risici forbundet med historisk præstation

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

Risici forbundet med finansiering af Værdipapirer ved banklån

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

Transaktioner udformet til at udelukke eller begrænse risici

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

Inflationsrisiko

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

Risici forbundet med den økonomiske konjunktur

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

Psykologisk markedsrisiko

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

Risici forbundet med Værdipapirhandel, likviditetsrisiko

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

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

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

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

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

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

Risici forbundet med beskatning af Værdipapirerne

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

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

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

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

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

Risiko for terminering af Udsteder

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

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

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

Risici forbundet med potentielle interessekonflikter

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

Oplysningsrisiko

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

Valutarisiko

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

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

Risici forbundet med beregning og udformning af det Underliggende aktiv

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

Risiko for totaltab

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

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

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Short Index linked to Soybean Future

ISIN DE000VF15Z10

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z10 / WKN: VF15Z1 / Valor: 45897650 / NGM Symbol: BEAR S 1 X3 VNT
Total offer volume:	250,000 Securities

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

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

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

I. TERMS AND CONDITIONS

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

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

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Short Index linked to Soybean Future</u> ISIN Underlying: CH0429833079 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

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

II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Soybean Future (the "**Factor Index**")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

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

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

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

Leverage component

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

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

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

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

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

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

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

"**Leverage**" means -3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

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

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

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

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

"**Index Start Date**" means 29 January 2019.

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

"**Index Currency**" means USD.

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

"**Information Page**" means https://indices.vontobel.com. January, March, May, July, August, September, November.

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

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Soybean Future Mar 2019 (S H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

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

C) 1) Index Formula

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

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

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

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

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.28

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.

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

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

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

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

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

E) NOTICES

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

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

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

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

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

2. Terms of the offer

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

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

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

4. Publication of information after completion of the issue

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

APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

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

Balance sheet

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

Income statement

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

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

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

Income statement

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

Balance sheet

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

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

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

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

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

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

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

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

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

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

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

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

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

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

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

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z10 WKN: VF15Z1 Valor: 45897650
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

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

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

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	3X Short Index linked to Soybean Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Soybean Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Soybean Future</u> ISIN Underlying: CH0429833079 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833079>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

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

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

Market risk of the Issuer

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

Insolvency risk of the Guarantor

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

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

Risks associated with potential reorganization and settlement procedures

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

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

Business risks relating to the Guarantor

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

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

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

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

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

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

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

Market price risks

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

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

Option risks with respect to the Securities

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

Volatility risk

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

Risks relating to historical performance

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

Risks relating to financing the purchase of the Security with debt

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

Transactions designed to exclude or limit risk

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

Inflation risk

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

Risks due to the economic cycle

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

Psychological market risk

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

Risks relating to trading in the Securities, liquidity risk

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

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

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

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

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

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

Risk relating to the taxation of the Securities

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

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

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

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

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

Risk of termination by the Issuer

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

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

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

Risks with respect to potential conflicts of interest

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

Information risk

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

Currency risk

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

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

Risks relating to the calculation and design of the Underlying

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

Risk of total loss

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

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

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

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

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

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

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

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

Balance

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

Resultatopgørelse

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

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

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

Resultatopgørelse

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

Balance

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

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

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

Resultatopgørelse

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

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

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

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z10 WKN: VF15Z1 Valor: 45897650
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

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

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

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 3X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Soybean Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Short Index linked to Soybean Future</u> ISIN: CH0429833079 Referenceinstrument: Soybean Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

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

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

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

Udsteders markedsrisiko

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

Risiko for at Garanten bliver insolvent

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

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

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

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

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

Forretningsrisici forbundet med Garanten

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

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

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

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

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

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

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

Risici i forbindelse med markedsprisen

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

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

Risici på optioner vedrørende Værdipapire

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

Volatilitetsrisiko

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

Risici forbundet med historisk præstation

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

Risici forbundet med finansiering af Værdipapirer ved banklån

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

Transaktioner udformet til at udelukke eller begrænse risici

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

Inflationsrisiko

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

Risici forbundet med den økonomiske konjunktur

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

Psykologisk markedsrisiko

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

Risici forbundet med Værdipapirhandel, likviditetsrisiko

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

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

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

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

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

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

Risici forbundet med beskatning af Værdipapirerne

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

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

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

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

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

Risiko for terminering af Udsteder

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

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

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

Risici forbundet med potentielle interessekonflikter

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

Oplysningsrisiko

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

Valutarisiko

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

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

Risici forbundet med beregning og udformning af det Underliggende aktiv

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

Risiko for totaltab

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

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

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

5X Short Index linked to Spotify Technology S.A.

ISIN DE000VF15Z28

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z28 / WKN: VF15Z2 / Valor: 45897651 / NGM Symbol: BEAR SPOT X5 VNT
Total offer volume:	250,000 Securities

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

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

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

I. TERMS AND CONDITIONS

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

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

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	5X Short Index linked to Spotify Technology S.A. ISIN Underlying: CH0429832816 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

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

II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Spotify Technology S.A. (the "**Factor Index**")
Reference Instrument	Spotify Technology S.A.
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

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

A) INDEX DESCRIPTION

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

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

Leverage component

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

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

Financing component

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

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

B) INDEX DEFINITIONS

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

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

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

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

rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

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

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

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

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

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

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

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

"**Financing Spread**" reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

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

"**Leverage**" means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

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

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

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

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

"**Index Start Date**" means 23 January 2019.

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

"**Index Currency**" means USD.

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

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

"**Reference Exchange**" means NYSE.

"**Reference Instrument**" means Spotify Technology S.A..

Type:	Registered Share
Currency:	USD
ISIN:	LU1778762911
Bloomberg Symbol:	SPOT UN Equity

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

"**Derivatives Exchange**" means Chicago Board Options Exchange.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

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

C) 1) Index Formula

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

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

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -5
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1

divf:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: $R_S + divf \times div$) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.17 – divf x div

d = 0

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

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

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

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

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

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

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

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

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

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

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

E) NOTICES

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

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

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

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

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

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

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

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

4. Publication of information after completion of the issue

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

APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

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

Balance sheet

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

Income statement

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

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

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

Income statement

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

Balance sheet

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

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

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

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

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

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

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

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

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

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

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

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

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

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

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

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z28 WKN: VF15Z2 Valor: 45897651
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

		In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities. The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.
C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: Exchange: Nordic Growth Market — Market segment: Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 5X Short Index linked to Spotify Technology S.A. (for further details, see C.20) Ratio: 0.01 See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular

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

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Short Index linked to Spotify Technology S.A. (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Spotify Technology S.A.</u> ISIN Underlying: CH0429832816 Reference Instrument:: Spotify Technology S.A. Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832816>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

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

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

Market risk of the Issuer

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

Insolvency risk of the Guarantor

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

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

Risks associated with potential reorganization and settlement procedures

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

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

Business risks relating to the Guarantor

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

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

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

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

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

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

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

Market price risks

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

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

Option risks with respect to the Securities

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

Volatility risk

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

Risks relating to historical performance

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

Risks relating to financing the purchase of the Security with debt

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

Transactions designed to exclude or limit risk

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

Inflation risk

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

Risks due to the economic cycle

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

Psychological market risk

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

Risks relating to trading in the Securities, liquidity risk

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

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

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

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

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

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

Risk relating to the taxation of the Securities

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

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

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

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

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

Risk of termination by the Issuer

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

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

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

Risks with respect to potential conflicts of interest

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

Information risk

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

Currency risk

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

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

Risks relating to the calculation and design of the Underlying

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

Risk of total loss

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

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

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

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

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

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

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

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

Balance

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

Resultatopgørelse

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

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

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

Resultatopgørelse

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

Balance

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

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

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

Resultatopgørelse

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

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

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

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z28 WKN: VF15Z2 Valor: 45897651
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

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

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

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 5X Short Index linked to Spotify Technology S.A. (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.

C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Spotify Technology S.A. (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>5X Short Index linked to Spotify Technology S.A.</u> ISIN: CH0429832816 Referenceinstrument: Spotify Technology S.A. Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

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

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

Udsteders markedsrisiko

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

Risiko for at Garanten bliver insolvent

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

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

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

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

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

Forretningsrisici forbundet med Garanten

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

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

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

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

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

Risici i forbindelse med markedsprisen

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

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

Risici på optioner vedrørende Værdipapire

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

Volatilitetsrisiko

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

Risici forbundet med historisk præstation

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

Risici forbundet med finansiering af Værdipapirer ved banklån

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

Transaktioner udformet til at udelukke eller begrænse risici

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

Inflationsrisiko

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

Risici forbundet med den økonomiske konjunktur

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

Psykologisk markedsrisiko

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

Risici forbundet med Værdipapirhandel, likviditetsrisiko

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

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

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

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

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

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

Risici forbundet med beskatning af Værdipapirerne

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

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

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

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

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

Risiko for terminering af Udsteder

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

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

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

Risici forbundet med potentielle interessekonflikter

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

Oplysningsrisiko

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

Valutarisiko

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

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

Risici forbundet med beregning og udformning af det Underliggende aktiv

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

Risiko for totaltab

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

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

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

2X Short Index linked to Spotify Technology S.A.

ISIN DE000VF15Z36

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z36 / WKN: VF15Z3 / Valor: 45897652 / NGM Symbol: BEAR SPOT X2 VNT
Total offer volume:	250,000 Securities

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

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

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

I. TERMS AND CONDITIONS

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

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

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	2X Short Index linked to Spotify Technology S.A. ISIN Underlying: CH0429832808 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

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

II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Spotify Technology S.A. (the "**Factor Index**")
Reference Instrument	Spotify Technology S.A.
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

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

A) INDEX DESCRIPTION

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

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

Leverage component

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

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

Financing component

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

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

B) INDEX DEFINITIONS

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

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

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

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

rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

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

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

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

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

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

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

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

"**Financing Spread**" reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

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

"**Leverage**" means -2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

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

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

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

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

"**Index Start Date**" means 23 January 2019.

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

"**Index Currency**" means USD.

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

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

"**Reference Exchange**" means NYSE.

"**Reference Instrument**" means Spotify Technology S.A..

Type:	Registered Share
Currency:	USD
ISIN:	LU1778762911
Bloomberg Symbol:	SPOT UN Equity

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

"**Derivatives Exchange**" means Chicago Board Options Exchange.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

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

C) 1) Index Formula

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

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

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -2
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1

divf:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

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

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.42 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.42. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

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

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

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

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

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

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

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

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

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

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

E) NOTICES

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

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

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

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

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

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

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

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

4. Publication of information after completion of the issue

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

APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

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

Balance sheet

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

Income statement

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

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

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

Income statement

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

Balance sheet

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

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

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

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

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

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

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

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

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

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

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

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

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

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

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

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z36 WKN: VF15Z3 Valor: 45897652
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

		In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities. The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.
C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: <u>Exchange:</u> <u>Market segment:</u> Nordic Growth Market Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 2X Short Index linked to Spotify Technology S.A. (for further details, see C.20) Ratio: 0.01 See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular

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

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Spotify Technology S.A. (the "**Underlying**") which is composed and calculated by the index calculation agent. 2X Short Index linked to Spotify Technology S.A. ISIN Underlying: CH0429832808 Reference Instrument:: Spotify Technology S.A. Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832808>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

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

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

Market risk of the Issuer

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

Insolvency risk of the Guarantor

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

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

Risks associated with potential reorganization and settlement procedures

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

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

Business risks relating to the Guarantor

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

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

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

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

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

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

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

Market price risks

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

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

Option risks with respect to the Securities

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

Volatility risk

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

Risks relating to historical performance

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

Risks relating to financing the purchase of the Security with debt

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

Transactions designed to exclude or limit risk

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

Inflation risk

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

Risks due to the economic cycle

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

Psychological market risk

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

Risks relating to trading in the Securities, liquidity risk

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

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

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

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

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

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

Risk relating to the taxation of the Securities

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

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

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

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

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

Risk of termination by the Issuer

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

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

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

Risks with respect to potential conflicts of interest

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

Information risk

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

Currency risk

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

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

Risks relating to the calculation and design of the Underlying

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

Risk of total loss

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

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

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

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

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

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

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

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

Balance

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

Resultatopgørelse

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

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

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

Resultatopgørelse

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

Balance

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

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

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

Resultatopgørelse

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

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

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

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z36 WKN: VF15Z3 Valor: 45897652
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

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

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

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 2X Short Index linked to Spotify Technology S.A. (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.

C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Spotify Technology S.A. (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>2X Short Index linked to Spotify Technology S.A.</u> ISIN: CH0429832808 Referenceinstrument: Spotify Technology S.A. Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

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

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

Udsteders markedsrisiko

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

Risiko for at Garanten bliver insolvent

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

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

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

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

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

Forretningsrisici forbundet med Garanten

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

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

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

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

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

Risici i forbindelse med markedsprisen

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

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

Risici på optioner vedrørende Værdipapire

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

Volatilitetsrisiko

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

Risici forbundet med historisk præstation

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

Risici forbundet med finansiering af Værdipapirer ved banklån

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

Transaktioner udformet til at udelukke eller begrænse risici

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

Inflationsrisiko

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

Risici forbundet med den økonomiske konjunktur

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

Psykologisk markedsrisiko

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

Risici forbundet med Værdipapirhandel, likviditetsrisiko

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

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

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

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

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

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

Risici forbundet med beskatning af Værdipapirerne

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

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

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

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

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

Risiko for terminering af Udsteder

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

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

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

Risici forbundet med potentielle interessekonflikter

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

Oplysningsrisiko

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

Valutarisiko

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

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

Risici forbundet med beregning og udformning af det Underliggende aktiv

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

Risiko for totaltab

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

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

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

8X Short Index linked to Spotify Technology S.A.

ISIN DE000VF15Z44

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z44 / WKN: VF15Z4 / Valor: 45897653 / NGM Symbol: BEAR SPOT X8 VNT
Total offer volume:	250,000 Securities

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

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

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

I. TERMS AND CONDITIONS

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

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

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	8X Short Index linked to Spotify Technology S.A. ISIN Underlying: CH0429832782 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

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

II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Spotify Technology S.A. (the "**Factor Index**")
Reference Instrument	Spotify Technology S.A.
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

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

A) INDEX DESCRIPTION

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

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

Leverage component

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

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

Financing component

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

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

B) INDEX DEFINITIONS

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

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

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

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

rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

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

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

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

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

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

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

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

"**Financing Spread**" reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

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

"**Leverage**" means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

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

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

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

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

"**Index Start Date**" means 23 January 2019.

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

"**Index Currency**" means USD.

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

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

"**Reference Exchange**" means NYSE.

"**Reference Instrument**" means Spotify Technology S.A..

Type:	Registered Share
Currency:	USD
ISIN:	LU1778762911
Bloomberg Symbol:	SPOT UN Equity

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

"**Derivatives Exchange**" means Chicago Board Options Exchange.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

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

C) 1) Index Formula

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

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

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -8
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1

divf:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

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

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.10 – divf x div

d = 0

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

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

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

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

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

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

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

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

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

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

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

E) NOTICES

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

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

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

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

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

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

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

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

4. Publication of information after completion of the issue

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

APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

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

Balance sheet

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

Income statement

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

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

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

Income statement

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

Balance sheet

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

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

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

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

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

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

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

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

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

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

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

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

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

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

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

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z44 WKN: VF15Z4 Valor: 45897653
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

		In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities. The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.
C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: Exchange: Nordic Growth Market — Market segment: Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 8X Short Index linked to Spotify Technology S.A. (for further details, see C.20) Ratio: 0.01 See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular

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

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Spotify Technology S.A. (the "**Underlying**") which is composed and calculated by the index calculation agent. 8X Short Index linked to Spotify Technology S.A. ISIN Underlying: CH0429832782 Reference Instrument:: Spotify Technology S.A. Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832782>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

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

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

Market risk of the Issuer

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

Insolvency risk of the Guarantor

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

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

Risks associated with potential reorganization and settlement procedures

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

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

Business risks relating to the Guarantor

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

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

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

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

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

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

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

Market price risks

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

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

Option risks with respect to the Securities

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

Volatility risk

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

Risks relating to historical performance

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

Risks relating to financing the purchase of the Security with debt

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

Transactions designed to exclude or limit risk

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

Inflation risk

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

Risks due to the economic cycle

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

Psychological market risk

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

Risks relating to trading in the Securities, liquidity risk

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

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

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

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

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

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

Risk relating to the taxation of the Securities

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

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

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

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

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

Risk of termination by the Issuer

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

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

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

Risks with respect to potential conflicts of interest

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

Information risk

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

Currency risk

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

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

Risks relating to the calculation and design of the Underlying

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

Risk of total loss

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

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

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

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

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

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

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

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

Balance

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

Resultatopgørelse

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

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

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

Resultatopgørelse

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

Balance

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

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

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

Resultatopgørelse

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

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

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

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z44 WKN: VF15Z4 Valor: 45897653
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

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

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

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 8X Short Index linked to Spotify Technology S.A. (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.

C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Spotify Technology S.A. (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>8X Short Index linked to Spotify Technology S.A.</u> ISIN: CH0429832782 Referenceinstrument: Spotify Technology S.A. Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

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

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

2X Long Index linked to Spotify Technology S.A.

ISIN DE000VF15Z51

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z51 / WKN: VF15Z5 / Valor: 45897654 / NGM Symbol: BULL SPOT X2 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>2X Long Index linked to Spotify Technology S.A.</u> ISIN Underlying: CH0429832790 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Spotify Technology S.A. (the "**Factor Index**")
Reference Instrument	Spotify Technology S.A.
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 2 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 2 x 2%;

Financing component

The financing component tracks the capital costs that would be incurred in the event ofa corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 0.7 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NYSE.

"**Reference Instrument**" means Spotify Technology S.A..

Type:	Registered Share
Currency:	USD
ISIN:	LU1778762911
Bloomberg Symbol:	SPOT UN Equity

"**Barrier**" means -42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Chicago Board Options Exchange.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(L-1) \cdot \left(IR_{T-1} + FS_T \right) + IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 2
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1

FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: R_S + ***divf* x *div***) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than -42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.42 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.42. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Spotify Technology S.A. (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z51 WKN: VF15Z5 Valor: 45897654
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	2X Long Index linked to Spotify Technology S.A. (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16 Expiration or maturity date

Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 2X Long Index linked to Spotify Technology S.A. (the "**Underlying**") which is composed and calculated by the index calculation agent.

<u>2X Long Index linked to Spotify Technology S.A.</u>

ISIN Underlying:	CH0429832790
Reference Instrument::	Spotify Technology S.A.
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832790>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6**	Key information on the key risks relating to the securities/ Risk of total loss	**Risk of loss due to dependence on the performance of the Underlying** The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019

		The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z51 WKN: VF15Z5 Valor: 45897654
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

		I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne. Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).
C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("**Faktorindekset**") eller det finansielle instrument, som det er koblet til ("**Referenceinstrumentet**"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("**Faktoren**"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 2X Long Index linked to Spotify Technology S.A. (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

		Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Spotify Technology S.A. (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>2X Long Index linked to Spotify Technology S.A.</u> ISIN: CH0429832790 Referenceinstrument: Spotify Technology S.A. Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

8X Long Index linked to Spotify Technology S.A.

ISIN DE000VF15Z69

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z69 / WKN: VF15Z6 / Valor: 45897655 / NGM Symbol: BULL SPOT X8 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>8X Long Index linked to Spotify Technology S.A.</u> ISIN Underlying: CH0429832832 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Spotify Technology S.A. (the "**Factor Index**")
Reference Instrument	Spotify Technology S.A.
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 8 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 8 x 2%;

Financing component

The financing component tracks the capital costs that would be incurred in the event ofa corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 0.7 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NYSE.

"**Reference Instrument**" means Spotify Technology S.A..

Type:	Registered Share
Currency:	USD
ISIN:	LU1778762911
Bloomberg Symbol:	SPOT UN Equity

"**Barrier**" means -10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Chicago Board Options Exchange.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(L-1) \cdot \left(IR_{T-1} + FS_T \right) + IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 8
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1

FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: $R_S + divf \times div$) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than -10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.10 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.10. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Spotify Technology S.A. (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z69 WKN: VF15Z6 Valor: 45897655
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	8X Long Index linked to Spotify Technology S.A. (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16 Expiration or maturity date

Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 8X Long Index linked to Spotify Technology S.A. (the "**Underlying**") which is composed and calculated by the index calculation agent.

<u>8X Long Index linked to Spotify Technology S.A.</u>

ISIN Underlying:	CH0429832832
Reference Instrument::	Spotify Technology S.A.
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832832>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6**	Key information on the key risks relating to the securities/ Risk of total loss	**Risk of loss due to dependence on the performance of the Underlying** The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019

		The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z69 WKN: VF15Z6 Valor: 45897655
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

		I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne. Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).
C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 8X Long Index linked to Spotify Technology S.A. (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

		Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Spotify Technology S.A. (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. 8X Long Index linked to Spotify Technology S.A. ISIN: CH0429832832 Referenceinstrument: Spotify Technology S.A. Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

5X Long Index linked to Spotify Technology S.A.

ISIN DE000VF15Z77

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z77 / WKN: VF15Z7 / Valor: 45897656 / NGM Symbol: BULL SPOT X5 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	5X Long Index linked to Spotify Technology S.A. ISIN Underlying: CH0429832824 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Spotify Technology S.A. (the "**Factor Index**")
Reference Instrument	Spotify Technology S.A.
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 5 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 5 x 2%;

Financing component

The financing component tracks the capital costs that would be incurred in the event ofa corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 0.7 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NYSE.

"**Reference Instrument**" means Spotify Technology S.A..

Type:	Registered Share
Currency:	USD
ISIN:	LU1778762911
Bloomberg Symbol:	SPOT UN Equity

"**Barrier**" means -17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Chicago Board Options Exchange.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(L-1) \cdot \left(IR_{T-1} + FS_T \right) + IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 5
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1

FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: R_S + ***divf* x *div***) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than -17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.17 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.17. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Spotify Technology S.A. (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z77 WKN: VF15Z7 Valor: 45897656
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	5X Long Index linked to Spotify Technology S.A. (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16 Expiration or maturity date

Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 5X Long Index linked to Spotify Technology S.A. (the "**Underlying**") which is composed and calculated by the index calculation agent.

<u>5X Long Index linked to Spotify Technology S.A.</u>

ISIN Underlying:	CH0429832824
Reference Instrument::	Spotify Technology S.A.
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832824>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6**	Key information on the key risks relating to the securities/ Risk of total loss	**Risk of loss due to dependence on the performance of the Underlying** The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019

		The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z77 WKN: VF15Z7 Valor: 45897656
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 5X Long Index linked to Spotify Technology S.A. (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

		Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Spotify Technology S.A. (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. 5X Long Index linked to Spotify Technology S.A. ISIN: CH0429832824 Referenceinstrument: Spotify Technology S.A. Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

12X Short Index linked to WTI Light Sweet Crude Oil Future V3

ISIN DE000VF15Z85

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z85 / WKN: VF15Z8 / Valor: 45897657 / NGM Symbol: BEAR WTI X12 VNT2
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	12X Short Index linked to WTI Light Sweet Crude Oil Future V3 ISIN Underlying: CH0413016145 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	12X Short Index linked to WTI Light Sweet Crude Oil Future V3 (the "**Factor Index**")
Reference Instrument	WTI Light Sweet Crude Oil Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 12. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 12 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 12 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 3.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -12. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 13 April 2018.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. January, February, March, April, May, June, July, August, September, October, November, .

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NYMEX (CME Globex).

"**Reference Instrument**" means WTI Light Sweet Crude Oil Future.

Currency:	USD
ISIN:	XD0015948363
Bloomberg Symbol:	CL1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means WTI Light Sweet Crude Oil Future Mar 2019 (CLH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 7%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -12
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 7% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.07

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.07.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 12X Short Index linked to WTI Light Sweet Crude Oil Future V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 62.45	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z85 WKN: VF15Z8 Valor: 45897657
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	12X Short Index linked to WTI Light Sweet Crude Oil Future V3 (for further details, see C.20)
Ratio:	1

		See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 12X Short Index linked to WTI Light Sweet Crude Oil Future V3 (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>12X Short Index linked to WTI Light Sweet Crude Oil Future V3</u> ISIN Underlying: CH0413016145 Reference Instrument:: WTI Light Sweet Crude Oil Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0413016145>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 62.45 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z85 WKN: VF15Z8 Valor: 45897657
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 12X Short Index linked to WTI Light Sweet Crude Oil Future V3 (for yderligere oplysninger, se C.20) Forhold: 1 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 12X Short Index linked to WTI Light Sweet Crude Oil Future V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>12X Short Index linked to WTI Light Sweet Crude Oil Future V3</u> ISIN: CH0413016145 Referenceinstrument: WTI Light Sweet Crude Oil Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 62,45 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

15X Short Index linked to WTI Light Sweet Crude Oil Future V3

ISIN DE000VF15Z93

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15Z93 / WKN: VF15Z9 / Valor: 45897658 / NGM Symbol: BEAR WTI X15 VNT2
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	15X Short Index linked to WTI Light Sweet Crude Oil Future V3 ISIN Underlying: CH0429831925 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	15X Short Index linked to WTI Light Sweet Crude Oil Future V3 (the "**Factor Index**")
Reference Instrument	WTI Light Sweet Crude Oil Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 15. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 15 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 15 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 4.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -15. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 9 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. January, February, March, April, May, June, July, August, September, October, November, .

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NYMEX (CME Globex).

"**Reference Instrument**" means WTI Light Sweet Crude Oil Future.

Currency:	USD
ISIN:	XD0015948363
Bloomberg Symbol:	CL1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means WTI Light Sweet Crude Oil Future Mar 2019 (CLH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 6%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -15
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 6% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.06

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.06.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 15X Short Index linked to WTI Light Sweet Crude Oil Future V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 78.55	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15Z93 WKN: VF15Z9 Valor: 45897658
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	15X Short Index linked to WTI Light Sweet Crude Oil Future V3 (for further details, see C.20)
Ratio:	0.1

		See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 15X Short Index linked to WTI Light Sweet Crude Oil Future V3 (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>15X Short Index linked to WTI Light Sweet Crude Oil Future V3</u> ISIN Underlying: CH0429831925 Reference Instrument:: WTI Light Sweet Crude Oil Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429831925>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 78.55 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15Z93 WKN: VF15Z9 Valor: 45897658
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 15X Short Index linked to WTI Light Sweet Crude Oil Future V3 (for yderligere oplysninger, se C.20) Forhold: 0,1 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 15X Short Index linked to WTI Light Sweet Crude Oil Future V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>15X Short Index linked to WTI Light Sweet Crude Oil Future V3</u> ISIN: CH0429831925 Referenceinstrument: WTI Light Sweet Crude Oil Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 78,55 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

2X Short Index linked to Corn Future

ISIN DE000VF15ZG2

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZG2 / WKN: VF15ZG / Valor: 45897631 / NGM Symbol: BEAR C 1 X2 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>2X Short Index linked to Corn Future</u> ISIN Underlying: CH0429832949 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Corn Future (the "**Factor Index**")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 2 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 2 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.60% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Corn Future Mar 2019 (C H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 42%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -2
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.42

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZG2 WKN: VF15ZG Valor: 45897631
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	2X Short Index linked to Corn Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Corn Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Corn Future</u> ISIN Underlying: CH0429832949 Reference Instrument:: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832949>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZG2 WKN: VF15ZG Valor: 45897631
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 2X Short Index linked to Corn Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Corn Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>2X Short Index linked to Corn Future</u> ISIN: CH0429832949 Referenceinstrument: Corn Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

2X Long Index linked to Corn Future

ISIN DE000VF15ZH0

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZH0 / WKN: VF15ZH / Valor: 45897632 / NGM Symbol: BULL C 1 X2 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>2X Long Index linked to Corn Future</u> ISIN Underlying: CH0429832956 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Corn Future (the "**Factor Index**")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 2 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 2 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.60% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Corn Future Mar 2019 (C H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means -42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 2
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.42
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.42.
The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZH0 WKN: VF15ZH Valor: 45897632
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract Instead, a payment must be made as a collateral for the position entered into (margin payment).The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a ee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	2X Long Index linked to Corn Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Corn Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>2X Long Index linked to Corn Future</u> ISIN Underlying: CH0429832956 Reference Instrument:: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832956>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZH0 WKN: VF15ZH Valor: 45897632
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 2X Long Index linked to Corn Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Corn Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>2X Long Index linked to Corn Future</u> ISIN: CH0429832956 Referenceinstrument: Corn Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Long Index linked to Corn Future

ISIN DE000VF15ZJ6

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZJ6 / WKN: VF15ZJ / Valor: 45897633 / NGM Symbol: BULL C 1 X3 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Long Index linked to Corn Future</u> ISIN Underlying: CH0429832964 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Corn Future (the "**Factor Index**")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Corn Future Mar 2019 (C H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means -28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.28
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.
The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZJ6 WKN: VF15ZJ Valor: 45897633
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract Instead, a payment must be made as a collateral for the position entered into (margin payment).The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a ee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	3X Long Index linked to Corn Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Corn Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to Corn Future</u> ISIN Underlying: CH0429832964 Reference Instrument:: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832964>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZJ6 WKN: VF15ZJ Valor: 45897633
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 3X Long Index linked to Corn Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Corn Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Long Index linked to Corn Future</u> ISIN: CH0429832964 Referenceinstrument: Corn Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Short Index linked to Corn Future

ISIN DE000VF15ZK4

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZK4 / WKN: VF15ZK / Valor: 45897634 / NGM Symbol: BEAR C 1 X3 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Short Index linked to Corn Future</u> ISIN Underlying: CH0429832972 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Corn Future (the "**Factor Index**")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Corn Future Mar 2019 (C H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.28

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZK4 WKN: VF15ZK Valor: 45897634
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	3X Short Index linked to Corn Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Corn Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Corn Future</u> ISIN Underlying: CH0429832972 Reference Instrument:: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832972>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZK4 WKN: VF15ZK Valor: 45897634
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 3X Short Index linked to Corn Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Corn Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Short Index linked to Corn Future</u> ISIN: CH0429832972 Referenceinstrument: Corn Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

2X Long Index linked to Carlsberg A/S

ISIN DE000VF15ZL2

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZL2 / WKN: VF15ZL / Valor: 45897635 / NGM Symbol: BULL CARLB X2 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	2X Long Index linked to Carlsberg A/S ISIN Underlying: CH0450794018 Currency of the Underlying: DKK
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Carlsberg A/S (the "**Factor Index**")
Reference Instrument	Carlsberg A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 2 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 2 x 2%;

Financing component

The financing component tracks the capital costs that would be incurred in the event ofa corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Carlsberg A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0010181759
Bloomberg Symbol:	CARLB DC Equity

"**Barrier**" means -42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.
The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(L-1) \cdot \left(IR_{T-1} + FS_T \right) + IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 2
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1

FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: R_S + ***divf* x *div***) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than -42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.42 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.42. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Carlsberg A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 100.00	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZL2 WKN: VF15ZL Valor: 45897635
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	2X Long Index linked to Carlsberg A/S (for further details, see C.20)
Ratio:	1

See also the issue-specific information under C.16.

C.16 Expiration or maturity date

Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 2X Long Index linked to Carlsberg A/S (the "**Underlying**") which is composed and calculated by the index calculation agent.

2X Long Index linked to Carlsberg A/S

ISIN Underlying:	CH0450794018
Reference Instrument::	Carlsberg A/S
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0450794018>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6**	Key information on the key risks relating to the securities/ Risk of total loss	**Risk of loss due to dependence on the performance of the Underlying** The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 100.00 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.

E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZL2 WKN: VF15ZL Valor: 45897635
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 2X Long Index linked to Carlsberg A/S (for yderligere oplysninger, se C.20) Forhold: 1 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.

C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Carlsberg A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>2X Long Index linked to Carlsberg A/S</u> ISIN: CH0450794018 Referenceinstrument: Carlsberg A/S Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent. Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 100,00 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Long Index linked to Cocoa Future

ISIN DE000VF15ZM0

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZM0 / WKN: VF15ZM / Valor: 45897636 / NGM Symbol: BULL CC1 X3 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Long Index linked to Cocoa Future</u> ISIN Underlying: CH0429832980 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Cocoa Future (the "**Factor Index**")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Cocoa Future Mar 2019 (CCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means -28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$s = T$, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.28
$d = 0$

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.
The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Cocoa Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZM0 WKN: VF15ZM Valor: 45897636
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract Instead, a payment must be made as a collateral for the position entered into (margin payment).The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a ee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	3X Long Index linked to Cocoa Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Cocoa Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to Cocoa Future</u> ISIN Underlying: CH0429832980 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832980>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZM0 WKN: VF15ZM Valor: 45897636
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 3X Long Index linked to Cocoa Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Cocoa Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Long Index linked to Cocoa Future</u> ISIN: CH0429832980 Referenceinstrument: Cocoa Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Short Index linked to Cocoa Future

ISIN DE000VF15ZN8

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZN8 / WKN: VF15ZN / Valor: 45897637 / NGM Symbol: BEAR CC1 X3 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Short Index linked to Cocoa Future</u> ISIN Underlying: CH0429832998 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Cocoa Future (the "**Factor Index**")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Cocoa Future Mar 2019 (CCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.28

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Cocoa Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZN8 WKN: VF15ZN Valor: 45897637
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

		In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities. The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.
C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: <u>Exchange:</u> <u>Market segment:</u> Nordic Growth Market Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 3X Short Index linked to Cocoa Future (for further details, see C.20) Ratio: 0.01 See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Cocoa Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Cocoa Future</u> ISIN Underlying: CH0429832998 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832998>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZN8 WKN: VF15ZN Valor: 45897637
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 3X Short Index linked to Cocoa Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Cocoa Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Short Index linked to Cocoa Future</u> ISIN: CH0429832998 Referenceinstrument: Cocoa Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

8X Short Index linked to CHR Hansen Holding A/S

ISIN DE000VF15ZP3

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZP3 / WKN: VF15ZP / Valor: 45897638 / NGM Symbol: BEAR CHR X8 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.075.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>8X Short Index linked to CHR Hansen Holding A/S</u> ISIN Underlying: CH0429832741 Currency of the Underlying: DKK
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to CHR Hansen Holding A/S (the "**Factor Index**")
Reference Instrument	CHR Hansen Holding A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 8 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 8 x 2%;

Financing component

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means CHR Hansen Holding A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060227585
Bloomberg Symbol:	CHR DC Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.
The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(1-L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -8
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor

div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: R_S + ***divf* x *div***) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.10 – divf x div
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.10. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to CHR Hansen Holding A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 75.00	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZP3 WKN: VF15ZP Valor: 45897638
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

		In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities. The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.
C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: Exchange: Nordic Growth Market — Market segment: Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 8X Short Index linked to CHR Hansen Holding A/S (for further details, see C.20) Ratio: 0.075 See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to CHR Hansen Holding A/S (the "**Underlying**") which is composed and calculated by the index calculation agent. 8X Short Index linked to CHR Hansen Holding A/S ISIN Underlying: CH0429832741 Reference Instrument:: CHR Hansen Holding A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832741>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying. The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6**	Key information on the key risks relating to the securities/ Risk of total loss	**Risk of loss due to dependence on the performance of the Underlying** The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 75.00 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.

E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZP3 WKN: VF15ZP Valor: 45897638
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 8X Short Index linked to CHR Hansen Holding A/S (for yderligere oplysninger, se C.20) Forhold: 0,075 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.

C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to CHR Hansen Holding A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>8X Short Index linked to CHR Hansen Holding A/S</u> ISIN: CH0429832741 Referenceinstrument: CHR Hansen Holding A/S Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 75,00 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

5X Long Index linked to Danske Bank A/S V2

ISIN DE000VF15ZQ1

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZQ1 / WKN: VF15ZQ / Valor: 45897639 / NGM Symbol: BULL DANSKE X5 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>5X Long Index linked to Danske Bank A/S V2</u> ISIN Underlying: CH0429832758 Currency of the Underlying: DKK
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Danske Bank A/S V2 (the "**Factor Index**")
Reference Instrument	Danske Bank A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 5 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 5 x 2%;

Financing component

The financing component tracks the capital costs that would be incurred in the event ofa corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Danske Bank A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0010274414
Bloomberg Symbol:	DANSKE DC Equity

"**Barrier**" means -17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.
The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(L-1) \cdot \left(IR_{T-1} + FS_T \right) + IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 5
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1

FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: $R_S + divf \times div$) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than -17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.17 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.17. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Danske Bank A/S V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 100.00	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZQ1 WKN: VF15ZQ Valor: 45897639
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	5X Long Index linked to Danske Bank A/S V2 (for further details, see C.20)
Ratio:	1

See also the issue-specific information under C.16.

C.16 Expiration or maturity date

Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 5X Long Index linked to Danske Bank A/S V2 (the "**Underlying**") which is composed and calculated by the index calculation agent.

5X Long Index linked to Danske Bank A/S V2

ISIN Underlying:	CH0429832758
Reference Instrument::	Danske Bank A/S
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832758>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6**	Key information on the key risks relating to the securities/ Risk of total loss	**Risk of loss due to dependence on the performance of the Underlying** The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 100.00 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.

E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZQ1 WKN: VF15ZQ Valor: 45897639
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 5X Long Index linked to Danske Bank A/S V2 (for yderligere oplysninger, se C.20) Forhold: 1 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

		Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Danske Bank A/S V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. 5X Long Index linked to Danske Bank A/S V2 ISIN: CH0429832758 Referenceinstrument: Danske Bank A/S Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent. Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 100,00 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

8X Short Index linked to Deutsche Bank AG V2

ISIN DE000VF15ZR9

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZR9 / WKN: VF15ZR / Valor: 45897640 / NGM Symbol: BEAR DBK X8 VNT2
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>8X Short Index linked to Deutsche Bank AG V2</u> ISIN Underlying: CH0349655891 Currency of the Underlying: EUR
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Deutsche Bank AG V2 (the "**Factor Index**")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 8 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 8 x 2%;

Financing component

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.40% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 16 December 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.
EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(1-L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -8
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: $R_S + divf \times div$) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.10 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.10. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Deutsche Bank AG V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 76.80	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZR9 WKN: VF15ZR Valor: 45897640
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: Exchange: Nordic Growth Market — Market segment: Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 8X Short Index linked to Deutsche Bank AG V2 (for further details, see C.20) Ratio: 0.25 See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 8X Short Index linked to Deutsche Bank AG V2 (the "**Underlying**") which is composed and calculated by the index calculation agent.

<u>8X Short Index linked to Deutsche Bank AG V2</u>

ISIN Underlying:	CH0349655891
Reference Instrument::	Deutsche Bank AG
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0349655891>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 76.80 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZR9 WKN: VF15ZR Valor: 45897640
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 8X Short Index linked to Deutsche Bank AG V2 (for yderligere oplysninger, se C.20) Forhold: 0,25 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.

C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Deutsche Bank AG V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>8X Short Index linked to Deutsche Bank AG V2</u> ISIN: CH0349655891 Referenceinstrument: Deutsche Bank AG Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 76,80 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

5X Short Index linked to Copper Future

ISIN DE000VF15ZS7

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZS7 / WKN: VF15ZS / Valor: 45897641 / NGM Symbol: BEAR HG1 X5 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>5X Short Index linked to Copper Future</u> ISIN Underlying: CH0429833004 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Copper Future (the "**Factor Index**")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 5 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 5 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Copper Future Mar 2019 (HGH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -5
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.17

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.17.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZS7 WKN: VF15ZS Valor: 45897641
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	5X Short Index linked to Copper Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Short Index linked to Copper Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Copper Future</u> ISIN Underlying: CH0429833004 Reference Instrument:: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833004>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZS7 WKN: VF15ZS Valor: 45897641
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 5X Short Index linked to Copper Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Copper Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>5X Short Index linked to Copper Future</u> ISIN: CH0429833004 Referenceinstrument: Copper Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

2X Short Index linked to Copper Future

ISIN DE000VF15ZT5

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZT5 / WKN: VF15ZT / Valor: 45897642 / NGM Symbol: BEAR HG1 X2 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>2X Short Index linked to Copper Future</u> ISIN Underlying: CH0429833012 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Copper Future (the "**Factor Index**")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 2 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 2 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.60% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Copper Future Mar 2019 (HGH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 42%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -2
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.42

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZT5 WKN: VF15ZT Valor: 45897642
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	2X Short Index linked to Copper Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Copper Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Copper Future</u> ISIN Underlying: CH0429833012 Reference Instrument:: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833012>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZT5 WKN: VF15ZT Valor: 45897642
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 2X Short Index linked to Copper Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Copper Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>2X Short Index linked to Copper Future</u> ISIN: CH0429833012 Referenceinstrument: Copper Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

2X Long Index linked to Copper Future

ISIN DE000VF15ZU3

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZU3 / WKN: VF15ZU / Valor: 45897643 / NGM Symbol: BULL HG1 X2 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>2X Long Index linked to Copper Future</u> ISIN Underlying: CH0429833020 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Copper Future (the "**Factor Index**")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 2 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 2 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.60% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Copper Future Mar 2019 (HGH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means -42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 2
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.42
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.42.
The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZU3 WKN: VF15ZU Valor: 45897643
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract Instead, a payment must be made as a collateral for the position entered into (margin payment).The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a ee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	2X Long Index linked to Copper Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Copper Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>2X Long Index linked to Copper Future</u> ISIN Underlying: CH0429833020 Reference Instrument:: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833020>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZU3 WKN: VF15ZU Valor: 45897643
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 2X Long Index linked to Copper Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Copper Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>2X Long Index linked to Copper Future</u> ISIN: CH0429833020 Referenceinstrument: Copper Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

5X Long Index linked to Copper Future

ISIN DE000VF15ZV1

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZV1 / WKN: VF15ZV / Valor: 45897644 / NGM Symbol: BULL HG1 X5 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>5X Long Index linked to Copper Future</u> ISIN Underlying: CH0429833038 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Copper Future (the "**Factor Index**")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 5 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 5 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Copper Future Mar 2019 (HGH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means -17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 5
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.17
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.17.
The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZV1 WKN: VF15ZV Valor: 45897644
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract Instead, a payment must be made as a collateral for the position entered into (margin payment).The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a ee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	5X Long Index linked to Copper Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Copper Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to Copper Future</u> ISIN Underlying: CH0429833038 Reference Instrument:: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833038>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZV1 WKN: VF15ZV Valor: 45897644
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 5X Long Index linked to Copper Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Copper Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>5X Long Index linked to Copper Future</u> ISIN: CH0429833038 Referenceinstrument: Copper Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Long Index linked to Copper Future

ISIN DE000VF15ZW9

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZW9 / WKN: VF15ZW / Valor: 45897645 / NGM Symbol: BULL HG1 X3 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Long Index linked to Copper Future</u> ISIN Underlying: CH0429833046 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Copper Future (the "**Factor Index**")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Copper Future Mar 2019 (HGH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means -28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.28
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.
The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZW9 WKN: VF15ZW Valor: 45897645
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract Instead, a payment must be made as a collateral for the position entered into (margin payment).The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a ee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	3X Long Index linked to Copper Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Copper Future (the "**Underlying**") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to Copper Future</u> ISIN Underlying: CH0429833046 Reference Instrument:: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833046>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZW9 WKN: VF15ZW Valor: 45897645
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("**Faktorindekset**") eller det finansielle instrument, som det er koblet til ("**Referenceinstrumentet**"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("**Faktoren**"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 3X Long Index linked to Copper Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Copper Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Long Index linked to Copper Future</u> ISIN: CH0429833046 Referenceinstrument: Copper Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

3X Short Index linked to Copper Future

ISIN DE000VF15ZX7

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZX7 / WKN: VF15ZX / Valor: 45897646 / NGM Symbol: BEAR HG1 X3 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>3X Short Index linked to Copper Future</u> ISIN Underlying: CH0429833053 Currency of the Underlying: USD
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Copper Future (the "**Factor Index**")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 3 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 3 x 2%;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument.*

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate.*

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component
If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;

(b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).
If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Information Page**" means https://indices.vontobel.com. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").
Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Copper Future Mar 2019 (HGH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the Rollover Date shall begin ten Trading Days before the first notice day and shall end with the last Trading Day of the Current Reference Instrument.

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).
LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left(IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -3
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price*exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.28

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.28.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the *(Current) Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019

Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 65.73	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZX7 WKN: VF15ZX Valor: 45897646
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	3X Short Index linked to Copper Future (for further details, see C.20)
Ratio:	0.01

See also the issue-specific information under C.16.

C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities. Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date. Maturity Date: third (3rd) business day following the Valuation Date.
C.17	Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day. Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
C.18	Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
C.19	Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
C.20	Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Copper Future (the "**Underlying**") which is composed and calculated by the index calculation agent. 3X Short Index linked to Copper Future ISIN Underlying: CH0429833053 Reference Instrument:: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429833053>.

Section D – Risks

D.2	Key information on the key risks relating to the Issuer and the Guarantor	**Insolvency risk of the Issuer** The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 65.73 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZX7 WKN: VF15ZX Valor: 45897646
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 3X Short Index linked to Copper Future (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.

C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne. Udløbs-/indløsningsdato: (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato. Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Copper Future (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>3X Short Index linked to Copper Future</u> ISIN: CH0429833053 Referenceinstrument: Copper Future Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3
D.6

Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab

Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 65,73 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

5X Short Index linked to Deutsche Lufthansa AG V4

ISIN DE000VF15ZY5

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZY5 / WKN: VF15ZY / Valor: 45897647 / NGM Symbol: BEAR LHA X5 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	5X Short Index linked to Deutsche Lufthansa AG V4 ISIN Underlying: CH0429832766 Currency of the Underlying: EUR
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Deutsche Lufthansa AG V4 (the "**Factor Index**")
Reference Instrument	Deutsche Lufthansa AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>decrease</u> in the in the Factor Index by 5 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>increase</u> in the *Factor Index* by 5 x 2%;

Financing component

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.
The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Lufthansa AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0008232125
Bloomberg Symbol:	LHA GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.
EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(1-L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -5
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FST:	Financing Spread on Index Calculation Day T

IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: $R_S + divf \times div$) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.17 – divf x div
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.17. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Deutsche Lufthansa AG V4 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 74.67	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZY5 WKN: VF15ZY Valor: 45897647
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

		In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities. The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.
C.11	Admission to trading on a regulated market or other equivalent markets	– not applicable – An admission of the Securities to trading on a regulated market or other equivalent markets is not intended. Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges: Exchange: Nordic Growth Market — Market segment: Nordic MTF The date on which the Securities are expected to be included in trading is 29 January 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument. The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component. The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument. The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index. The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio. Underlying: 5X Short Index linked to Deutsche Lufthansa AG V4 (for further details, see C.20) Ratio: 0.01 See also the issue-specific information under C.16.
C.16	Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 5X Short Index linked to Deutsche Lufthansa AG V4 (the "**Underlying**") which is composed and calculated by the index calculation agent.

<u>5X Short Index linked to Deutsche Lufthansa AG V4</u>

ISIN Underlying:	CH0429832766
Reference Instrument::	Deutsche Lufthansa AG
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832766>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6** Key information on the key risks relating to the securities/ Risk of total loss

Risk of loss due to dependence on the performance of the Underlying

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 74.67 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.
E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZY5 WKN: VF15ZY Valor: 45897647
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”Faktoren”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 5X Short Index linked to Deutsche Lufthansa AG V4 (for yderligere oplysninger, se C.20) Forhold: 0,01 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.

C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Deutsche Lufthansa AG V4 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. <u>5X Short Index linked to Deutsche Lufthansa AG V4</u> ISIN: CH0429832766 Referenceinstrument: Deutsche Lufthansa AG Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort , vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 74,67 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer

		Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.
E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler (”**Værdipapirmægler**”) for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

Vontobel

Investment Banking / 23 January 2019

Final Terms for Constant Leverage Certificates

based on the

8X Long Index linked to Novozymes A/S

ISIN DE000VF15ZZ2

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VF15ZZ2 / WKN: VF15ZZ / Valor: 45897648 / NGM Symbol: BULL NZYMB X8 VNT
Total offer volume:	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website (certificates.vontobel.com) whereby the Final Terms are accessible by entry of the respective ISIN on the website certificates.vontobel.com and the Base Prospectus and any supplements thereto are directly accessible on the website certificates.vontobel.com under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website certificates.vontobel.com under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.
Exercise Agent	shall mean Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calender month, commencing as of 28 February 2019.
Underlying	<u>8X Long Index linked to Novozymes A/S</u> ISIN Underlying: CH0429832774 Currency of the Underlying: DKK
Valuation Date:	shall mean

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Novozymes A/S (the "**Factor Index**")
Reference Instrument	Novozymes A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An <u>increase</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an <u>increase</u> in the in the Factor Index by 8 x 2%;
2. A <u>decrease</u> in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a <u>decrease</u> in the *Factor Index* by 8 x 2%;

Financing component

The financing component tracks the capital costs that would be incurred in the event ofa corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

(b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;

(c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;

(d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :

(e) modification of the terms and conditions of the securities representing shares by their issuers;

(f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;

(g) insolvency of the issuer of the securities representing shares;

(h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend**" shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

"**Dividend Tax Factor**" means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Ex-Dividend Date**" means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.
The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 23 January 2019.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novozymes A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060336014
Bloomberg Symbol:	NZYMB DC Equity

"**Barrier**" means -10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.
The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.
If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).
If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).
One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} - \underbrace{\left[(L-1) \cdot \left(IR_{T-1} + FS_T \right) + IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 8
R_t:	Reference Instrument Price at time t
RT_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1

FST:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: $R_S + divf \times div$) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than -10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s

R_{T-1} (new) = R_{T-1} (old) x 1.10 – divf x div

d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.10. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day* T is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Novozymes A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Stock exchange listing:	Expected first trading date: 29 January 2019
Market Maker:	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price:	DKK 100.00	
Value Date:	29 January 2019	
Public Offer:	in Denmark:	23 January 2019
	The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)	

3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1	Warnings	The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "**Base Prospectus**"). Any decision to invest in the securities (the "**Securities**") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities. In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Vontobel Financial Products GmbH (the "**Issuer**") and Bank Vontobel Europe AG (the "**Offeror**") and Vontobel Holding AG (the "**Swiss Guarantor**") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law. Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.
A.2	Consent to the use of the prospectus	The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("**Public Offer**") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.
	Offer period for resale by financial intermediaries	The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "**Offer Period**" means the period beginning on 23 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**")
	Conditions to which consent is linked	This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.
	Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter	**If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.**

Section B - Issuer and Guarantor

B.1	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
B.2	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law in Germany and is registered with the commercial register of the local court (*Amtsgericht*) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the "**Vontobel Group**"). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
B.9	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
B.10	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
B.12	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*) and the German Law on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*).

Balance sheet

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

Income statement

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Group structure and position of the Issuer within the group/	With respect to the organizational structure, see B.5 above.
	Dependence of the Issuer on other entities within the group	– not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
B.15	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act (*Gesetz über das Kreditwesen*) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
B.16	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG. The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
B.18	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the "**Terms and Conditions**") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the "**Guarantee**"). The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor. Upon first demand by the respective security holders (the "**Security Holders**") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee. The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions. The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
B.19 with B.1	Legal and com-mercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

B.19 with B.2	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
B.19 with B.4b	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
B.19 with B.5	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
B.19 with B.9	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
B.19 with B.10	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key his-torical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total operating income	1,081.1	1,060.3
thereof…		
…net interest income	67.7	68.7
…fee and commission income	648.7	692.9
…trading income	250.0	288.8
…other income	114.7	9.9
Operating expense	759.8	801.0
thereof…		
…personnel expense	484.8	532.6
…general expense	189.7	205.0
…depreciation, amortization	62.3	61.0
…valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

Balance sheet

	31 DECEMBER 2016 (CHF MILLION)	31 DECEMBER 2017 (CHF MILLION)
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2

BIS capital ratios[1]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
CET 1 capital ratio (%) %[2][2]	19.0	18.4
Tier 1 capital ratio %[3][3]	19.0	18.4
Total capital ratio (%) %	19.0	18.4

Risk ratio[4]	**31 DECEMBER 2016**	**31 DECEMBER 2017**
Average Value at Risk (market risk) (CHF million)	2.7	2.7

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% con-fidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement	**6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)**	**6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)**
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

Balance sheet	**30 JUNE 2017 (CHF MILLION)**	**30 JUNE 2018 (CHF MILLION)**
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3

BIS capital ratios[1]	**30 JUNE 2017**	**30 JUNE 2018**
CET 1 capital ratio (%)[2]	19.3	19.1
Tier 1 capital ratio (%)[3]	19.3	26.4

Risk ratio[4]	**30 JUNE 2017**	**30 JUNE 2018**
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

	Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
B.19 with B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
B.19 with B.14	Group structure and position of the Guarantor within the group/	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.
	dependence of the Guarantor on other entities within the group	The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
B.19 with B.15	Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective. The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
B.19 with B.16	Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.

Section C – Securities

C.1	Type and class of the securities, securities identification numbers	The Securities are tradable. **Form of the Securities** The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depositary (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depositary from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depositary are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depositary, at its request, a transcript of the register for the Securities. **Central Securities Depository** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark **Securities identification numbers** ISIN: DE000VF15ZZ2 WKN: VF15ZZ Valor: 45897648
C.2	Currency of the issue	The currency of the Securities is DKK (the "**Settlement Currency**").
C.5	Description of any restrictions on the transferability of the securities	– not applicable – Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	**Redemption on exercise or termination** The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15. **Governing law** The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law. **Ranking of the Securities** The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements. **Limitations to the rights** In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

C.11 Admission to trading on a regulated market or other equivalent markets

– not applicable –

An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.

Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:

Exchange:	Market segment:
Nordic Growth Market	Nordic MTF

The date on which the Securities are expected to be included in trading is 29 January 2019.

C.15 Description of how the value of the investment is affected by the value of the underlying instrument

On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "**Factor Index**") or the financial instrument to which it is linked (the "**Reference Instrument**") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.

The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.

The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "**Factor**"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.

The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.

The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.

Underlying:	8X Long Index linked to Novozymes A/S (for further details, see C.20)
Ratio:	1

See also the issue-specific information under C.16.

C.16 Expiration or maturity date

Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date:	(a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
Maturity Date:	third (3rd) business day following the Valuation Date.

C.17 Description of the settlement procedure

Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.

If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.

Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark

C.18 Description of redemption for derivative securities

The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.

C.19 Exercise price/ final reference price of the underlying

The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.

Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.

C.20 Description of the underlying and where information on the underlying can be found

The underlying to which the Securities are linked is the 8X Long Index linked to Novozymes A/S (the "**Underlying**") which is composed and calculated by the index calculation agent.

<u>8X Long Index linked to Novozymes A/S</u>

ISIN Underlying:	CH0429832774
Reference Instrument::	Novozymes A/S
Index calculation agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland

Further information about the Underlying is available on the internet at https://indices.vontobel.com/ and on Reuters <.CH0429832774>.

Section D – Risks

D.2 Key information on the key risks relating to the Issuer and the Guarantor

Insolvency risk of the Issuer

The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.

The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

Market risk of the Issuer

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

Insolvency risk of the Guarantor

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

Risks associated with potential reorganization and settlement procedures

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

Business risks relating to the Guarantor

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

D.3 **D.6**	Key information on the key risks relating to the securities/ Risk of total loss	**Risk of loss due to dependence on the performance of the Underlying** The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

Market price risks

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

Option risks with respect to the Securities

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

Volatility risk

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

Risks relating to historical performance

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

Risks relating to financing the purchase of the Security with debt

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

Transactions designed to exclude or limit risk

Investors may not be able to hedge adequately against the risks associated with the Securities.

Inflation risk

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

Risks due to the economic cycle

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

Psychological market risk

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

Risks relating to the price determination of the Securities and the effect of transaction costs and commissions

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

Risk relating to the taxation of the Securities

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

Risks relating to the effect of hedging transactions by companies of the Vontobel Group

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

Risk of termination by the Issuer

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

Risks with respect to potential conflicts of interest

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

Information risk

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

Currency risk

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

Risks relating to the calculation and design of the Underlying

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

Risk of total loss

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

There is no provision for regular distributions, payments of interest **or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
E.3	Description of the terms and conditions of the offer	Issue Price: DKK 100.00 Issue Date: 29 January 2019 Value Date: 29 January 2019 Offer Size: 250,000 Securities Minimum Trading Lot: 1 Security Public Offer: in Denmark starting from: 23 January 2019 The Issue Price of the Securities was determined by the Market Maker.

E.4	Interests that are material to the issue/ offer (including conflicts of interest)	Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities. *Trading transactions relating to the Reference Instrument* During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities. *Exercise of other functions by companies of the Vontobel Group* The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities. The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations. *Activity as Market Maker for the Securities* Bank Vontobel Europe AG will act as market maker (the "**Market Maker**") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices. *Payment of commissions, own interests of third parties* In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price. Information on any transaction costs may be obtained from the relevant distributor.

BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

Afsnit A – Indledning og advarsler

A.1	Advarsler	Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden (”**Basisprospektet**”). Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("**Værdipapirerne**") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelses med udstedelsen af Værdipapirerne. Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes. Vontobel Financial Products GmbH ("**Udstederen**") og Bank Vontobel Europe AG ("**Tilbudsgiver**") og Vontobel Holding AG (den "**Schweiziske Garant**") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning. De personer som har påtagit sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.
A.2	Samtykke(r)	Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("**Offentligt udbud**") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.
	Tilbudsperiode til videresalg via finansielle formidlere	Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "**Udbudsperioden**" betyder den periode, der begynder den 23 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (*Wertpapierprospektgesetz*, "**WpPG**")
	Betingelser knyttet til samtykket	Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiel formidler, skal gøres tilgængelige af denne	**Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiel formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.**

Afsnit B – Udsteder og garant

B.1	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
B.2	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar *(Gesellschaft mit beschränkter Haftung)* stiftet under tysk lovgivning og er registreret ved den lokale domstols *(Amtsgericht)* handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
B.4b	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
B.5	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (**"Vontobel Gruppen"**). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for privatbanker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
B.9	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.10	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.12	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

Balance

	31. DECEMBER 2016 (EUR)	**31. DECEMBER 2017 (EUR)**
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	**1. JANUAR TIL 31. DECEMBER 2017 (EUR)**
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
B.14	Gruppestruktur og Udsteders placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.
	Udsteders afhængighed af andre enheder i gruppen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (*Gesetz über das Kreditwesen*), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
B.16	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
B.18	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (”**Vilkår og betingelser**”) for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (”**Garantien**"). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (”**Værdipapirindehaver**”) samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvist, der vedrører Garantien. Værneting er Zürich 1.
B.19 med B.1	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

B.19 med B.2	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gotthardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
B.19 med B.4b	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
B.19 med B.5	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
B.19 med B.9	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
B.19 med B.10	Forbehold i revisorpåtegning for Garanten ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
B.19 med B.12	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon…		
…Erfolg aus dem Zinsengeschäft	67,7	68,7
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
…Handelserfolg	250,0	288,8
…Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon…		
…Personalaufwand	484,8	532,6
…Sachaufwand	189,7	205,0
…Abschreibungen, Amortisationen	62,3	61,0
…Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2

BIS kapitalprocent[1)]

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) %[2)2)]	19,0	18,4
Tier 1 kapitalprocent %[3)3)]	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

Risikoforhold[4)]

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon…		
…Erfolg aus dem Zinsengeschäft	34,7	37,2
…Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
…Handelserfolg	143,5	166,3
…Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon…		
…Personalaufwand	262,1	276,6
…Sachaufwand	101,8	111,3
…Abschreibungen, Amortisationen	29,7	32,1
…Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

BIS kapitalprocent[1]	**30. JUNI 2017**	**30. JUNI 2018**
CET 1 kapitalprocent (%)[2]	19,3	19,1
Tier 1 kapitalprocent (%)[3]	19,3	26,4

Risikoforhold[4]	**30. JUNI 2017**	**30. JUNI 2018**
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.

2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.

3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).

4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

	Erklæring vedrørende Garantens udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).
B.19 med B.13	Begivenheder, der er indtruffet for nylig, og som er væsentlige vedbedømmelsen af Garantens solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.
B.19 med B.14	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.
	Garantens afhængighed af andre enheder i gruppen	Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.
B.19 med B.15	Beskrivelse af Garantens hovedaktiviteter	I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål. Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.
B.19 med B.16	Garantens ejer- og kontrolforhold	Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

Afsnit C – Værdipapirer

C.1	Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	Værdipapirerne er omsættelige. **Værdipapirernes udformning** Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres (”**Clearingsystemet**”) under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. (”**Bekendtgørelse om handel med værdipapirer**”), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (”**Registreringsordren**"). Overførsel af værdipapirer og andre registreringstiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændehaverbeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen **Værdipapircentralen** VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark **Fondskoder** ISIN: DE000VF15ZZ2 WKN: VF15ZZ Valor: 45897648
C.2	Udstedelsens valuta	Værdipapirernes valuta er DKK ("**Afregningsvalutaen**").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearingsystem, der anvendes til at omsætte et sådant Værdipapir.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne,herunder af rangorden og begrænsninger i rettighederne	**Udøvelse af indfrielsesret eller indfrielse ved terminering** Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. **Lovvalg** Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning. Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning. **Værdipapirernes rangorden** Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav. **Rettighedsindskrænkninger** De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

C.11	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 29 januar 2019.
C.15	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (”**Faktorindekset**”) eller det finansielle instrument, som det er koblet til (”**Referenceinstrumentet**”). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (”**Faktoren**”). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet. Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningsagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet. Underliggende aktiv: 8X Long Index linked to Novozymes A/S (for yderligere oplysninger, se C.20) Forhold: 1 Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag. Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
C.18	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.
C.19	Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Novozymes A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningsagenten. 8X Long Index linked to Novozymes A/S ISIN: CH0429832774 Referenceinstrument: Novozymes A/S Indeksberegningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet https://indices.vontobel.com.

Afsnit D – Risici

D.2	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	**Risiko for at Udsteder bliver insolvent** Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreligger der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer. Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent. Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

Udsteders markedsrisiko

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

Risiko for at Garanten bliver insolvent

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

Risici forbundet med potentielle reorganiserings- og afregningsprocedurer

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

Forretningsrisici forbundet med Garanten

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

D.3 **D.6**	Nøgleoplysninger om de nøglerisici, der er særlige for Værdipapirerne/ Risiko for totaltab	**Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer** Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang , vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner vedrørende Værdipapire

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

Volatilitetsrisiko

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

Risici forbundet med historisk præstation

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

Risici forbundet med finansiering af Værdipapirer ved banklån

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingsskyldige under Værdipapirernes løbeperiode.

Transaktioner udformet til at udelukke eller begrænse risici

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

Inflationsrisiko

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

Risici forbundet med den økonomiske konjunktur

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

Psykologisk markedsrisiko

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

Risici forbundet med beskatning af Værdipapirerne

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning

Udsteder eller Indeksberegningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling **eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

Afsnit E – Udbud

E.2b	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
E.3	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 100,00 Udbudsdato: 29 januar 2019 Valuteringsdato: 29 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende fra: 23 januar 2019 Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

E.4	Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne. *Handelstransaktioner, der relaterer til Referenceinstrumentet* Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi. *Udøvelse af andre funktioner af Vontobel Gruppens virksomheder* Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksberegningsagent. Indeksberegningsagenten kan følgeligt direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi. Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser. *Aktivitet som Værdipapirmægler for Værdipapirerne* Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen. *Betaling af kommissioner, tredje parters egne interesser* I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
E.7	Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.