

Investment Banking / Final Terms / 27 May 2019

Final Terms

for

Open-End Tracker Certificates (*TRACK BITCOIN VONT*)

linked to

Bitcoin

ISIN DE000VF5Y339

(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: DE000VF5Y339 / WKN: VF5Y33 / Valor: 41184464 / NGM Symbol: TRACK BITCOIN VONT
Total offer volume:	50,000 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 13 August 2018. It should be noted that only the Base Prospectus dated 13 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Swiss 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 13 August 2018 is valid until 16 August 2019. After that date, the Public Offer will be extended 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 purpose of the Public Offer of the Securities. The issue of the Securities represents a new issue.

I. Terms and Conditions

The Securities are subject to the **General Conditions** in the **Base Prospectus dated 13 August 2018 (section 8.1)** as well as the corresponding **Product Conditions for Open-End Tracker Certificates** which together constitute the terms and conditions (the "**Terms and Conditions**").

Type of Security	Open-End Tracker Certificates
Settlement Currency	of the Securities shall be DKK
Issue Size	50,000 Securities
Issue Date	29 May 2019
Determination Date	24 May 2019
Valuation Date	shall mean (a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions; (b) in the event of Ordinary Termination by the Issuer pursuant to section 5 of the General Conditions, the Ordinary Termination Date in accordance with section 5 (2) of the General Conditions. If (i) the Valuation Date is not an Exchange Day or (ii) in the event of exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.
Maturity Date	means the third (3 rd) Business Day after the Valuation Date.
Term	The Term of the Securities shall begin on the Issue Date and, subject to ordinary or extraordinary termination by the Issuer, shall be indefinite (open-end).
Product Features	means the Underlying, the Strike and the Initial Price of the Underlying, the Ratio and the Management Fee.
Underlying	<u>Bitcoin (USD per 1 XBT)</u> Base Currency: XBT Strike Currency: USD Bloomberg Symbol: XBTUSD Curncy Reference Agents: Coin Base, Kraken Bitcoin Exchange, Bitstamp; The Calculation Agent shall be entitled to determine in its reasonable discretion that the number of Reference Agents may be below or above two (2). The "Currency of the Underlying" corresponds to the Strike Currency.
Initial Price of the Underlying	USD 8,120.00
Strike	USD 8,120.00
Ratio	0.01
Redemption Style	Payment (Cash Settlement)
Cash Amount	The Cash Amount (section 3 of the General Conditions) shall be calculated from the Strike multiplied by the Ratio and the Performance of the Underlying.

The Cash Amount cannot be negative. A calculated value that is negative results in a Cash Amount of zero.

If the Currency of the Underlying is different from the Settlement Currency of the Securities, the Cash Amount shall be converted into the Settlement Currency of the Securities in accordance with the relevant Conversion Rate.

Performance	The Performance on the Valuation Date corresponds to the Performance of the Underlying adjusted for the Management Fee, and shall be calculated in accordance with the following formula: $Performance = \prod_t \left(\frac{B_t}{B_{t-1}} - Fee \cdot \frac{d_t}{360} \right)$ <u>where:</u> t is the number of Exchange Days that have elapsed since the Issue Date; B_t is the Reference Price of the Underlying on Exchange Day_t; B₀ is the Initial Price of the Underlying; Fee is the Management Fee applicable for Exchange Day_t d_t is the number of calendar days between Exchange Days t-1 and t.
Management Fee	1.5% per annum
Reference Price	The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the redemption of the Securities and shall be determined as follows: Reference Price means the price of the Underlying determined by the Calculation Agent in its reasonable discretion (<i>for Securities subject to German law, sections 315, 317 BGB</i>) taking account of the prices set for the Underlying on the Reference Agents during Valuation Date.
Exchange Day	A day on which the Reference Agents normally determine a price for the Underlying.
Exercise Right of the Security Holder	The Exercise Right of the Security Holder shall apply. The Security Holder may redeem the Securities from the First Exercise Date onward in accordance with section 4 of the General Conditions in conjunction with the Product Conditions. The exercise of the Security Right shall give the Security Holder the right to the payment of the Cash Amount by the Issuer.
Exercise Agent	Means Bank Vontobel AG, Corporate Actions, Gotthardstrasse 43, 8002 Zurich, Switzerland, Telephone: +41 (0)58 283 74 69, Fax: +41 (0)58 283 51 60
Exercise Record Date	means the fifth (5th) Business Day prior to the respective Exercise Date.
First Exercise Date	31 July 2019
Exercise Date	Each last Business Day of a calendar month from the First Exercise Date onward shall be an Exercise Date.
Minimum Exercise Number	One (1) Security
Ordinary Right of Termination of the Issuer	The Ordinary Right of Termination of the Issuer pursuant to section 5 of the General Conditions shall apply.
Extraordinary Right of Termination of the Issuer	Applicable (including Hedging Disruption Events)

First Termination Date	31 July 2019
Termination Dates	Each last Business Day of a calendar month from the First Exercise Date onward shall be an Termination Date.
Termination Record Date	shall be one (1) calendar month prior to the relevant Termination Date.
Currency Conversion	All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate. "Conversion Rate" means the relevant conversion rate as determined for the Valuation Date by Bloomberg Index Services Limited at around 2:00 p.m. (local time in Frankfurt am Main) and published on the website http://www.bloomberg.com/markets/currencies/fx-fixings. If such conversion rate is not determined or published or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes, the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion (<i>for Securities subject to German law, sections 315, 317 BGB</i>).
Registry Type	Danish Uncertificated Securities
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Applicable Adjustment and Market Disruption Provisions	The rules for Adjustments and Market Disruption Events specified in section 6 and section 7 of the General Conditions for virtual currencies shall apply to this Security.
Securities with triparty collateral management (TCM)	The Securities will not be collateralised, i.e. the provisions of section 14 of the General Conditions for Securities with triparty collateral management (TCM) shall not be applicable.

II. Information about the Underlying

The Underlying to which the Securities are linked is:

Bitcoin

Description: USD per 1 XBT; the term 'Bitcoin' refers to an internet currency whose monetary units are created and managed decentralized on a computer network. Bitcoin users who are connected with each other via the internet can transfer bitcoins to one another electronically. Bitcoins only exist virtually on a computer network and have no physical equivalent. Bitcoins are traded in a completely decentralized way on the internet and do not have to be processed via intermediaries of any kind (e.g. countries, central / commercial banks).

Bloomberg Symbol: XBTUSD Curncy

Performance: can be retrieved under <https://www.kraken.com/prices>

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

III. Further Information on the Offer of the Securities

1. Stock exchange listing and trading arrangements

Stock exchange listing: Application is made for the Securities to be included in the regulated unofficial market Nordic Growth Market (Nordic MTF Denmark).

Expected first trading day: 29 May 2019

Pricing: Prices are quoted as the monetary price per Security.

Market Maker	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
Minimum Trading Size	One (1) Security

2. Terms of the offer

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

Issue Price	DKK 541.18
Value Date	6 June 2019
Public Offer	in Denmark starting from: 27 May 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 (<i>Wertpapierprospektgesetz</i>).

3. Costs and charges

One-off costs	No one-off costs apply for the purchaser.
Ongoing costs	Management fee: 1.50% p.a.
Distribution charges	No distribution charges are included in the Issue Price.

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.

ANNEX - 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 an introduction to the base prospectus dated 13 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 (in its capacity as the offeror, 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 27 May 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 (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under German law in Germany and is registered with the commercial register of the local court (<i>Amtsgericht</i>) at Frankfurt am Main under the register number HRB 58515.
B.4b	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
B.5	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " 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 (<i>Handelsgesetzbuch</i>) and the German Law on Limited Liability Companies (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>).

Balance Sheet

	31 DECEMBER 2016	31 DECEMBER 2017
	(EUR)	(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
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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 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 Vontobel 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 (<i>Gesetz über das Kreditwesen</i>) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
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 maturity 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 commercial 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 of the Guarantor on historical financial information	– not applicable – There are no such qualifications.
B.19 with B.12	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

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

Income Statement

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

BIS capital ratios¹⁾

	31 DECEMBER 2016	31 DECEMBER 2017
CET1 capital ratio (%) ²⁾	19.0	18.4
Tier 1 capital ratio (%) ³⁾	19.0	18.4
Total capital ratio (%)	19.0	18.4

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. (CET1).

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).

Risk ratio¹⁾

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk)	2.7	2.5

¹⁾ 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% confidence 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).

Balance Sheet

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,981.9	21,166.1
Shareholders' equity (excluding minority interests)	1,515.7	2,678.8
Due to customers	9,638.0	9,789.3

Income Statement

	6 MONTHS ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTHS ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
<i>thereof...</i>		
<i>...net interest income after credit losses</i>	34.7	37.2
<i>...net fees and commission income</i>	333.6	378.5
<i>...trading income</i>	143.5	166.3
<i>...other income</i>	5.7	1.3
Operating expense	395.0	422.4
<i>thereof...</i>		
<i>...personnel expense</i>	262.1	276.6
<i>...general expense</i>	101.8	111.3
<i>...depreciation of property, equipment and intangible assets</i>	29.7	32.1
<i>...provisions and losses</i>	1.4	2.4
Group net profit	101.5	132.7

BIS capital ratios¹⁾

	30 JUNE 2017	30 JUNE 2018
CET 1 capital ratio (%) ²⁾	19.3	19.1
Tier 1 capital ratio (%) ³⁾	19.3	26.4

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).

Risk ratio¹⁾

	30 JUNE 2017	30 JUNE 2018
Average Value at Risk (market risk)	2.5	4.6

¹⁾ 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/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above. 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.
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Section C – Securities

C.1	Type and class of the Securities, securities identification numbers	The Securities are tradable Securities. The level of the Cash Amount (see Element C.15 below) depends on the performance of the Underlying (see Elements C.15 and C.20 below). 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 Depository (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 (<i>Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral</i>) (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 Depository 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 Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, 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: DE000VF5Y339 WKN: VF5Y33 Valor: 41184464 NGM Symbol : TRACK BITCOIN VONT
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 – The Securities are freely transferable.
C.8	Description of the rights attached to the securities including ranking and limitations to those rights	Redemption The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on maturity or exercise or termination by the payment of a Cash Amount, as described in C.15. The Issuer has the right to adjust the Terms and Conditions or terminate the Securities extraordinarily upon the occurrence of certain events. If a market disruption event occurs on a Valuation Date (see C.16), the Issuer may postpone the Valuation Date and, where necessary, determine a rate, level or

price for the Underlying that is relevant for the valuation of the Securities in its reasonable discretion (*for Securities subject to German law, sections 315, 317 BGB*).

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. The obligations of the Issuer are not secured by assets of the Issuer.

Limitations to the rights

The Issuer has the right to terminate all of the Securities ordinarily by the payment of a cash amount and thereby to end the term of the Securities early.

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 case of an extraordinary termination, all investors will lose their rights described above in their entirety. There is a risk that the termination amount paid will be equal to zero (0).

In the event that a market disruption event 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 (*for Securities subject to German law, sections 315, 317 BGB*), determine a rate, level or price for the Underlying that is relevant for the purposes of valuing 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 Nordic Growth Market (Nordic MTF Denmark). The date on which the Securities are expected to be included in trading is 29 May 2019.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	The Securities have a derivative component, i.e. they are financial instruments whose value is derived from the value of another reference instrument, known as the Underlying. Investors have the opportunity of participating in the performance of the Underlying without purchasing the respective Underlying. Because of various features of the Securities, an investment in these Securities is not comparable to a direct investment in the Underlying. The characteristic feature of Open-End Tracker Certificates is that they reproduce the performance of the Underlying virtually 1:1, taking into account the ratio, the strike, any currency conversion, and the other features of the Security. Certain features such as a management fee and the lack of participation in distributions of the Underlying (or of its constituents) will result in a divergence from the 1:1 replication of the performance of the Underlying. Open-End Tracker Certificates entitle the holder to the payment of a cash amount on the Maturity Date. It should be noted in this context that Open-End

Tracker Certificates have no fixed term, and that therefore the precise Maturity Date is not specified in advance but is determined depending on the exercise of the Securities by the Security Holder or the termination of the Securities by the Issuer (see C.16).

Cash amount

The cash amount for the Open-End Tracker Certificates is dependent on the performance of the Underlying. The level of the respective cash amount is determined by the reference price of the Underlying (see C.19) on the Valuation Date (see C.16).

The cash amount is calculated from the strike multiplied by the ratio and the performance of the Underlying.

In addition, the annualised management fee is deducted when calculating the cash amount, reducing its value.

Underlying:	Bitcoin (for more details, see C.20)
Strike:	USD 8,120.00
Initial price of the Underlying:	USD 8,120.00
Ratio:	0.01
Performance:	On each exchange day the relevant performance for that exchange day is calculated by dividing the reference price of the Underlying on the relevant exchange day by the reference price of the Underlying on the exchange day immediately preceding the relevant exchange day. The product of each one of the individual performances calculated in this manner during the term forms the performance of the Underlying.
Determination Date:	24 May 2019
Term:	Open-end
Management Fee:	1.5% per annum
See also the issue-specific information under C.16.	

C.16	Expiry or maturity date	Valuation Date: corresponds to either the exercise date (in case an exercise of the holder) or the termination date (in case of a ordinary termination by the Issuer). Maturity Date: shall be the third (3 rd) 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 credit to the relevant Security Holders. The transfer by the Central Securities Depository or pursuant to the Central Securities Depository's instruction shall release the Issuer from its payment obligations under the Securities in the amount of such payment. 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; and 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 will be 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 will be converted into the Settlement Currency of the Securities in accordance with the relevant conversion rate on the Valuation Date.
C.19	Exercise price/final reference price of the underlying	The level of the cash amount on the Maturity Date depends on the reference price of the Underlying on the Valuation Date. Reference Price means the price of the Underlying determined by the Calculation Agent in its reasonable discretion (<i>sections 315, 317 BGB</i>) taking into account the prices of the Underlying as published by the Reference Agent on the Valuation Date.
C.20	Description of the underlying and where information on the underlying can be found	The Underlying to which the Securities are linked is: <u>Bitcoin</u> Description: USD per 1 XBT; The term 'Bitcoin' refers to an internet currency whose monetary units are created and managed decentralized on a computer network. Bitcoin users who are connected with each other via the internet can transfer bitcoins to one another electronically. Bitcoins only exist virtually on a computer network and have no physical equivalent. Bitcoins are traded in a completely decentralized way on the internet and do not have to be processed via intermediaries of any kind (e.g. countries, central / commercial banks). Reference agents: Coinbase, Kraken Bitcoin Exchange, Bitstamp Bloomberg Symbol: XBTUSD Curncy Performance: can be retrieved under https://www.kraken.com/prices Information about the historical and future performance of the Underlying and its volatility can be obtained on the internet from the website specified above.

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.
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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

Swiss laws and regulations 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).

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.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 instrument, the "Underlying". There is no guarantee that the performance of the Underlying will match the investor's expectations. If the Underlying moves in a direction that is unfavourable for the investor, there is a risk of loss up to and including a total loss. The effect of the Underlying on the value and redemption of the Securities is described in detail under C.15. The Securities are complex investment instruments. Investors should therefore ensure that they understand how the Securities function (including the structure of the Underlying) and the Terms and Conditions of the issue. Market price risks The price of a Security depends primarily on the price of the respective Underlying to which it is linked, but does not normally mirror changes in the price of the Underlying exactly. All of the positive and negative factors affecting an Underlying are therefore also reflected in principle in the price of the Security. Risk of termination and early redemption by the Issuer
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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. The Issuer also has extraordinary rights of termination involving the same risks for investors as in the case of ordinary termination.

Price risk

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

Option risks with respect to the Securities

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

Correlation risks

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

Volatility risk

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

Risks relating to historical performance

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

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 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 the effect of these factors on the price of the Underlying differs from the market reaction expected by the investor, the investor may suffer a loss.

Risks relating to trading in the Securities, liquidity risk

Under normal market conditions, the Market Maker (as defined under E.4) will quote bid and offer prices for the Securities pertaining to an issue.

In the event of extraordinary market conditions or a highly volatile market environment, the Market Maker will generally not quote any bid or offer prices. But even under normal market conditions, it will not accept any legal obligation whatsoever vis-à-vis the Security Holders to quote such prices and/or to ensure that the prices it quotes are appropriate.

Potential investors can therefore not assume that it will be possible to sell the Securities during their term and must be prepared in any event to hold the Securities until the Valuation Date.

Risks relating to the Issue Price and the effect of transaction costs and commissions

The Issue Price (as defined under E.3) and the bid and offer prices quoted for the Securities in the secondary market may include a premium in addition to the original mathematical value of the Securities (so called fair value) which is not apparent to the investor. This so called margin and the mathematical value of the Securities are calculated by the Issuer and/or the Market Maker at their own discretion on the basis of internal pricing models and depending on a range of factors. In addition to income considerations, the following parameters among others are taken into account when calculating the margin: the mathematical value of the Securities, the price and volatility of the Underlying, supply and demand for the Securities, the cost of hedging risk, premiums for accepting risk, the costs of structuring and selling the Securities, any commissions, and, where applicable, price surcharges (premium) and licence or management fees.

For the reasons given above, the prices set by the Market Maker may differ from the mathematical value of the Securities and/or the price that would be expected from an economic point of view.

Risks in connection with management fees

A management fee is charged for the Securities. The management fee is generally calculated on an annualised basis and deducted from the cash amount *pro rata temporis*. This not only reduces the cash amount payable, but also has a corresponding negative impact on pricing in the secondary market during the term of the Securities.

Risk relating to the taxation of the Securities

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

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

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

Risks in connection with adjustments, market disruption events, extraordinary termination and settlement

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

Risks with respect to potential 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 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 clear 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 investor's domestic currency or the currency in which an investor wishes to receive payments, potential investors will be exposed to exchange rate risks.

Interest rate risk

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

Risk relating to the level of the cash amount

If the value of the Underlying falls, all Tracker Certificates involve a risk of loss depending on the level of the Underlying. A total loss will occur if the relevant price of the Underlying (the reference price) for the purpose of calculating the cash amount (upon exercise by the Security Holder or ordinary termination by the Issuer) amounts to zero (0).

Risk of total loss

The Securities are **risky investment instruments** with the consequence that the capital invested by the investor may be lost in its entirety (**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 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 (guaranteed) 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
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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 541.18 Issue Date: 29 May 2019 Value Date: 29 May 2019 Issue Size: 50,000 Securities Minimum Trading Size: One (1) Security Public Offer: in Denmark starting from: 27 May 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. <u>Trading transactions relating to the Underlying</u> 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 respective Underlying. 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 and hedging transactions may have an adverse effect on the value of the Underlying and thus on the value of the Securities. <u>Exercise of other functions by companies of the Vontobel Group</u> The Issuer and other companies of the Vontobel Group may also exercise another function in relation to the Securities, e.g. that of calculation agent, index calculation agent, index sponsor, participants in the selection process for a proprietary index/basket and/or market maker. Such a function may enable the Issuer and/or the other companies of the Vontobel Group to determine the composition of the Underlying or calculate its value. These functions may 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. <u>Activity as market maker for the Securities</u> Bank Vontobel Europe AG will act as market maker for the Securities (the "Market Maker"). Through such market making activities, the Market Maker will itself determine the price of the Securities to a significant extent. As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities and/or the value they would be expected to have from an economic point of view at the relevant time on the basis of various factors (principally, the pricing model used by the Market Maker, the value of the Underlying, the volatility of the Underlying, the remaining term of the Securities and the supply and demand for hedging instruments). 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. <u>Payment of commissions, own interests of third parties</u> In connection with the placement and/or the Public Offer of the Securities, the Issuer and/or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may be pursuing their own interests in the course of an investment decision or investment recommendation.
E.7	Estimate of the expenses charged to the investor by the issuer or the offeror	During the term of the Securities a management fee of 1.50% <i>per annum</i> will be calculated and deducted from the cash amount at the maturity of the Securities. The Market Maker will take these fees into account for the purposes of pricing during the term, which will result in a reduction in the price of the Securities during the term.

Information on any transaction costs may be obtained from the relevant distributor.

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 nummeringsrækkefølge.

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 13. 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 forbindelse 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 (i dets egenskab af tilbudsgiver, "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 påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse heraf, eller de personer, der er ansvarlige for dets udfærdigelse, kan holdes ansvarlige, men udelukkende hvis resuméet er misvisende, ukorrekt eller uoverensstemmende med de andre dele af Basisprospektet, eller hvis det ikke, når det læses sammen med de andre dele af Basisprospektet, indeholder alle centrale oplysninger.
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 videre- salg via finansielle for- midlere Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i udbudsperioden. "Udbudsperioden" betyder 27 maj 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. § 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "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.
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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 (<i>Gesellschaft mit beschränkter Haftung</i>) stiftet under tysk lovgivning og er registreret ved den lokale domstols (<i>Amtsgericht</i>) 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 Udstederen.
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	A. Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (<i>Handelsgesetzbuch</i>) og den tyske lovgivning om selskaber med begrænset ansvar (<i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i>). B. Balance

	31. december 2016	31. december 2017
	(eur)	(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

C. Resultatopgørelse

		1. januar til 31. december 2016 (EUR)	1. januar til 31. december 2017 (EUR)
	Realiserede og urealiserede ge- vinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
	Realiserede og urealiserede ge- vinster og tab ved afdæknings- transaktioner	-62.150.137	175.348.590
	Andre driftsomkostninger	3.451.117	4.412.343
	Årets nettoindtjening	331.782	347.332
	Erklæring vedrørende Udsteders udviklingsten- dener	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåregnede regnskabsafslæggelse (31. december 2017).	
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsmæs- sige position siden tidspunktet for den revisionspåregnede regnskabsafslæggelse (31. december 2017).	
B.13	Begivenheder, der er ind- truffet for nylig, og som er væsentlige vedbedøm- melsen af Udsteders sol- vens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsent- lige ved bedømmelsen af Udsteders solvens.	
B.14	Gruppestruktur og Udsted- ers placering i gruppen/	Hvad angår organisationens struktur, jf. B.5 foroven.	
	Udsteders afhængighed af andre enheder i grup- pen	– ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vonto- bel Holding AG.	
B.15	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finan- sielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning (<i>Gesetz über das Kreditwesen</i>), va- retages 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 akti- viteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tysk- land og andre lande, eller erhverve interesser i andre selskaber.	
B.16	Udsteders ejer- og kon- trollforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens modersel- skab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af ge- vinst/tab mellem Udsteder og Vontobel Holding AG. Hovedaktionærerne i Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advon- tes 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 puljeaf- talen.	
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 (" Værdipa- pirindehaver ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Vontobel Holding AG som	

		Garanten straks 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	Garantens 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).												
		<table> <tr> <th>Balance</th><th>31. DECEMBER 2016 (CHF MIO.)</th><th>31. DECEMBER 2017 (CHF MIO.)</th></tr> <tr> <td>Samlet balance</td><td>19.393,9</td><td>22.903,7</td></tr> <tr> <td>Aktionærernes egenkapital (fratrullet minoritetsinteresser)</td><td>1.514,1</td><td>1.620,5</td></tr> <tr> <td>Udestående til kunder</td><td>9.058,5</td><td>9.758,2</td></tr> </table>	Balance	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)	Samlet balance	19.393,9	22.903,7	Aktionærernes egenkapital (fratrullet minoritetsinteresser)	1.514,1	1.620,5	Udestående til kunder	9.058,5	9.758,2
Balance	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)												
Samlet balance	19.393,9	22.903,7												
Aktionærernes egenkapital (fratrullet minoritetsinteresser)	1.514,1	1.620,5												
Udestående til kunder	9.058,5	9.758,2												

Resultatopgørelse	1. JANUAR TIL 31. DECEMBER 2016 (CHF MIO.)	1. JANUAR TIL 31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
<i>deraf ...</i>		
...nettorenteindtægter	67,7	68,7
...gebyr- og kommissionsindtægter	648,7	692,9
...driftsudbytte	250,0	288,8
...andre indtægter	114,7	9,9
Driftsomkostninger	759,8	801,0
<i>deraf ...</i>		
...personaleomkostninger	484,8	532,6
...generalomkostninger	189,7	205,0
...afskrivninger, amortisering	62,3	61,0
...værdiansættelsesjusteringer, provision og tab	23,0	2,4
Gruppens nettooverskud	264,4	209,0

	31. DECEMBER 2016	31. DECEMBER 2017
BIS kapitalprocent¹⁾		
CET 1 kapitalprocent (%) ²⁾	19,0	18,4
Tier 1 kapitalprocent (%) ³⁾	19,0	18,4
Total kapitalprocent (%)	19,0	18,4

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).

Risikoforhold¹⁾	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko)	2,7	2,5

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

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

Balance	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.981,9	21.166,1
Aktionærernes egenkapital (fratrullet minoritetsinteresser)	1.515,7	2.678,8
Udestående til kunder	9.638,0	9.789,3

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
<i>deraf ...</i>		
<i>...nettorenteindtægter efter kredittab</i>	<i>34,7</i>	<i>37,2</i>
<i>...nettoindtægter fra gebyrer og kommissionsindtægter</i>	<i>333,6</i>	<i>378,5</i>
<i>...driftsudbytte</i>	<i>143,5</i>	<i>166,3</i>
<i>...andre indtægter</i>	<i>5,7</i>	<i>1,3</i>
Driftsomkostninger	395,0	422,4
<i>deraf ...</i>		
<i>...personaleomkostninger</i>	<i>262,1</i>	<i>276,6</i>
<i>...generalomkostninger</i>	<i>101,8</i>	<i>111,3</i>
<i>...afskrivninger på fast ejendom, udstyr og immaterielle aktiver</i>	<i>29,7</i>	<i>32,1</i>
<i>...provision og tab</i>	<i>1,4</i>	<i>2,4</i>
Gruppens nettooverskud	101,5	132,7

BIS kapitalprocent¹⁾	30. juni 2017	30. juni 2018
CET 1 kapitalprocent (%) ²⁾	19,3	19,1
Tier 1 kapitalprocent (%) ³⁾	19,3	26,4

¹⁾ The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutaeserver 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).						
		<table> <tr> <th>Risikoforhold¹⁾</th><th>30. JUNI 2017</th><th>30. JUNI 2018</th></tr> <tr> <td>Gennemsnitlig value-at-risk (markedsrisiko)</td><td>2,5</td><td>4,6</td></tr> </table>	Risikoforhold ¹⁾	30. JUNI 2017	30. JUNI 2018	Gennemsnitlig value-at-risk (markedsrisiko)	2,5	4,6
Risikoforhold ¹⁾	30. JUNI 2017	30. JUNI 2018						
Gennemsnitlig value-at-risk (markedsrisiko)	2,5	4,6						
		¹⁾ Gennemsnitlig value-at-risk 6 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 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 revisionspåregnede regnskabsaflægelse (31. december 2017).						
	Erklæring vedrørende ændringer i Garantens position	– ikke relevant – Der har ikke været væsentlige ændringer ift. den Schweiziske Garants finansielle eller handelsmæssige position siden tidspunktet for den ikke-revisionspåregnede midlertidige regnskabsaflægelse (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 Værdipapirer. Niveauet på det Endelige Kontantbeløb (se element C.15 forinden) afhænger af hvordan det Underliggende aktiv præsterer (se elementer C.15 og C.20 forinden).						

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 cleared 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: DE000VF5Y339

WKN: VF5Y33

Valor: 41184464

NGM-symbol : TRACK BITCOIN VONT

C.2	Udstedelsens valuta	Værdipapirernes valuta er i DKK (" Afregningsvalutaen ").
C.5	Indskrænkninger i værdipapirernes frie omsættelighed	– ikke relevant – Værdipapirerne er frit omsættelige.
C.8	Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	Indløsning Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne på indløsningsdatoen eller eksekvering eller terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15. Udsteder har ret til at justere i Vilkår og Betingelser eller terminere Værdipapirerne ekstraordinært ved forekomst af særlige hændelser. I tilfælde af en forstyrrelse af markedet på en Værdiansættelsesdato (se C.16), kan Udsteder udsætte Værdiansættelsesdatoen og, om nødvendigt, efter rimeligt skøn fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne. (<i>for Værdipapirer underlagt tysk lovgivning, afsnit 315, 317 BGB</i>). 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. Udsteder forpligtelser er ikke sikret af Udsteders aktiver.

Rettighedsindskrænkninger

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at udbetale et Endeligt Kontantbeløb og dermed terminere Værdipapirernes gyldighedsperiode før tid.

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 herunder), 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. Der består den risiko, at termineringsbeløbet, der udbetales, 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 (*for Værdipapirer underlagt tysk lovgivning, afsnit 315, 317 BGB*), berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

.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*.

Der vil blive indleveret en anmodning om optagelse af Værdipapirerne til handel udelukkende på det regulerede uofficielle marked på [Nordic Growth Market (Nordic MTF Danmark)].

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

C.15 Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument

Værdipapirerne har en derivatkomponent, dvs. de er finansielle instrumenter, hvis værdi udledes fra værdien af et andet referenceinstrument, der er kendt som det Underliggende aktiv. Investorer har mulighed for at deltage i det Underliggende aktivs præstation uden at købe det respektive Underliggende aktiv. På grund af Værdipapirernes forskellige karakteristika, kan en investering i disse Værdipapirer ikke sammenlignes med en direkte investering i det Underliggende aktiv.

Den karakteristiske egenskab ved Open-End Tracker-Certifikater er, at de reproducerer det Underliggende aktivs præstation næsten 1:1 under hensyntagen til forhold, strike, eventuel valutakonvertering og Værdipapirets andre funktioner. Visse karakteristika, såsom et administrationsgebyr, og manglende deltagelse i fordelinger af det Underliggende aktiv vil medføre en afvigelse fra 1:1-gengivelsen af det Underliggende aktivs præstation.

Open-End Tracker-Certifikater giver indehaveren ret til udbetaling af et Endeligt Kontantbeløb på Indløsningsdatoen. Bemærk i denne kontekst, at Open-End Tracker-Certifikater ikke er tidsbegrænsede, og at den nøjagtige Indløsningsdato derfor ikke præciseres på forhånd, men udregnes på baggrund af Værdipapirindehaverens eksekvering af Værdipapirerne, eller på baggrund af Udsteders terminering af Værdipapirerne (se C.16).

Endelig Kontantværdi

Den Endelige Kontantværdi for Open-End Tracker-Certifikater er afhængig af, hvordan det Underliggende aktiv præsterer. Størrelsen af den Endelige Kontantværdi udregnes baserende på det Underliggende aktivs referencepris (se C.19) på Værdiansættelsesdatoen (se C.16).

Den Endelige Kontantværdi udregnes baserende på strike ganget med det Underliggende aktivs præstation.

		Yderligere, det årlige administrationsgebyr ved udregning af den Endelige Kontantværdi, hvilket nedsætter dens værdi. Underliggende aktiv: Bitcoin (for yderligere detaljer, se C.20) Strike: USD 8,120.00 Oprindelig pris på det Underliggende aktiv: USD 8,120.00 Forhold: 0.01 Præstation: På hver vekseldag den relevante præstation for den vekseldag udregnes ved at dividere referenceprisen på det Underliggende aktiv på den relevante vekseldag med referenceprisen på det Underliggende aktiv på vekseldagen umiddelbart inden den relevante vekseldag. Produktet af hver af de individuelle præstationer, der udregnes på denne måde under gyldighedsperioden udgør det Underliggende aktivs præstation. Bestemmelsesdato: 24 maj 2019 Gyldighedsperiode: Open-end Administrationsgebyr: 1.5% per annum Se også de udbudsspecifikke oplysninger under C.16.
C.16	Udløbs-/indløsningsdato	Udløbsdato: svarer til enten udnyttelsesdagen (i tilfælde af en udnyttelse af indehaveren) eller opsigelsesdagen (i tilfælde af en ordinær opsigelse fra udstederen). Indløsningsdato: Den tredje (tredje) arbejdsdag efter vurderingsdatoen.
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; og 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 ved betaling af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Den Endelige Kontantværdi vil blive omregnet til Værdipapirernes Afregningsvaluta iht. den relevante omregningskurs på Værdiansættelsesdatoen.
C.19	Eksekveringspris/endelig referencepris	Niveauet på den Endelige Kontantværdi på Indløsningsdatoen er afhængig af referenceprisen på det Underliggende aktiv på Værdiansættelsesdatoen. Referencepris betyder prisen på det Underliggende aktiv udregnet af Beregningsagenten efter eget skøn (for Værdipapirer underlagt tysk lovgivning: afsnit 315, 317 BGB) under hensyntagen til priserne for det Underliggende aktiv som udgivet af referenceagenten på Værdiansættelsesdatoen.

C.20	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	Det Underliggende aktiv, som Værdipapirerne er koblet til: <u>Bitcoin</u> Beskrivelse: USD per 1 XBT; Betegnelsen "Bitcoin" refererer til en internetvaluta, hvis monetære enheder oprettes og styres decentralt på et computernetværk. BTC Brugere, der er forbundet med hinanden via internettet, kan overføre bitcoins til hinanden elektronisk. Bitcoins findes kun praktisk taget på et computernetværk og har ingen fysisk ækvivalent. Bitcoins handles på en helt decentraliseret måde på internettet og behøver ikke behandles via formidlere af nogen art (f.eks. Lande, centralbanker eller handelsbanker). Referenceagenter: Coinbase, Kraken Bitcoin Exchange, Bitstamp Bloomberg Symbol: XBTUSD Curncy Ydeevne: kan hentes på https://www.kraken.com/prices Oplysninger om den historiske og fremtidige udvikling af det Underliggende og dens volatilitet kan findes på internettet fra ovennævnte hjemmeside..
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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 Udsteder 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 foreliggende 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 højere 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
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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 indlånsгарantifond 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

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 Vontobel Holding AG, Zürich, Schweiz (den schweiziske 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.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 reference-instruments værdi, det "Underliggende aktiv". Der er ingen garanti for, at det Underliggende aktivs præstation lever op til investorens forventninger. Hvis det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

Effekten af det Underliggende aktiv på værdien og indløsningen af Værdipapirerne i beskrevet i detaljer i C.15. Værdipapirerne er komplekse investeringsinstrumenter. Investorer bør derfor sikre sig, at de forstår hvordan Værdipapirerne fungerer (herunder det Underliggende aktivs struktur) og udstedelsens Vilkår og Betingelser.

Risici i forbindelse med markedsprisen

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, men afspejler normalt ikke ændringer i prisen på det Underliggende aktiv nøjagtigt. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv afspejles derfor også i princippet i Værdipapirets pris.

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

Prisrisiko

Værdipapirernes værdi og pris kan derfor præstere negativt. Dette vil hovedsageligt skyldes – som beskrevet foroven – det Underliggende aktivs præstation og, afhængigt af det respektive Værdipapir, andre faktorer, der påvirker pris (såsom fx volatilitet, den generelle udvikling af rentesatser, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

Risici på optioner med hensyn til Værdipapirer

Værdipapirerne er derivater 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.

Korrelationsrisici

Korrelation henviser til hvilken grad, det tidligere var muligt at etablere en specifik afhængighed mellem et Underliggende aktiv og en specifik faktor (såsom ændringer i et andet Underliggende aktiv eller i et indeks) Hvis et Underliggende aktiv f.eks. normalt reagerer på en ændring i en specifik faktor ved at bevæge sig i samme retning, kan man antage, at der er en høj positiv korrelation. En høj positiv korrelation betyder, at det Underliggende aktiv og den specifikke faktor bevæger sig i samme retning til en meget høj grad. Når der er høj negativ korrelation, bevæger det Underliggende aktiv sig i præcis den modsatte retning. På denne baggrund kan det forekomme, at et Underliggende aktiv, som grundlæggende kan vurderes som værende positivt, giver en præstation, som er ugunstig for investoren pga. af en ændring i de grundlæggende data, der relaterer til den relevante sektor eller land.

Volatilitetsrisiko

En investering i Værdipapirer eller Underliggende aktiver 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 betalingskyldige 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 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 effekten af disse faktorer på prisen af det Underliggende aktiv afviger fra markedsreaktionen forventet af investoren, kan dette medføre tab for investoren.

Risici forbundet med Værdipapirhandel, likviditetsrisiko

Under normale markedsbetingelser vil Værdipapirmægleren (som defineret under E.4) fastsætte købs- og salgskurser for de Værdipapirer, der er knyttet til et udbud.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, fastsætter Værdipapirmægleren normalt ingen købs- og salgskurser. Men selv under normale markedsbetingelser, påtager Værdipapirmægleren sig intet ansvar overhovedet over for Værdipapirindehaverne ift. at fastsætte sådanne kurser og/eller ift. til at sikre, at de kurser, der fastsættes, er passende.

Potentielle investorer kan derfor ikke antage, at det vil være muligt at sælge Værdipapirerne under deres gyldighedsperiode og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen.

Risici forbundet med Udbudskursen og effekten af transaktionsomkostninger og kommissioner

Udbudskursen (som defineret i E.3) og købs- og salgskursen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes oprindelige matematiske værdi (den såkaldte markedsværdi), og som ikke er indlysende for investoren. Denne såkaldte margin og Værdipapirernes matematiske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og i afhængighed af et antal andre faktorer. Foruden overvejelser om indtægt, tages bl.a. følgende parametre i betragtning ved udregning af marginen: Værdipapirernes matematiske værdi, det Underliggende aktivs pris og volatilitet, Værdipapirernes udbud og efterspørgsel, omkostninger ved risikoafdækning, præmier for risikoantagelse, omkostninger ved strukturering og salg af Værdipapirerne, eventuelle kommissioner og, hvis relevant, tillægspriser (premium) og licens- eller administrationsgebyrer.

Af ovennævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes matematiske værdi og/eller fra den pris, der kan forventes ud fra et økonomisk synspunkt.

Risici i forbindelse med administrationsgebyrer

Der opkræves et administrationsgebyr for Værdipapirerne. Administrationsgebyret udregnes generelt på et årligt grundlag og fratrækkes den Endelige Kontantværdi *pro rata temporis*. Dette reducerer ikke blot den Endelige Kontantværdi, som skal betales, men har også en tilsvarende negativ effekt på værdien i det sekundære marked under Værdipapirernes gyldighedsperiode.

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 ufordelagtig effekt på Værdipapirernes værdi.

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

Udsteder kan foretage justeringer for at tage højde for relevante ændringer eller hændelser ift. det respektive Underliggende aktiv. 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 indfrielsesrettigheder. Der består den risiko, at termineringsbeløbet, der udbetales, er lig nul (0). I værste tilfælde, kan den samlede investerede kapital derfor gå tabt.

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 gøre sig klart, 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.

Rentesatsrisiko

En investering i Værdipapirerne indebærer en rentesatsrisiko pga. udsving i rentesatser, der skal pålægges indlån i Værdipapirernes Afregningsvaluta. Det kan påvirke Værdipapirernes markedsværdi.

Risici forbundet med niveauet af den Endelige Kontantværdi

Hvis værdien af det Underliggende aktiv falder, indebærer alle Tracker-Certifikater en tabsrisiko, der afhænger af prisen på det Underliggende aktiv. Der vil forekomme et totalt tab, hvis den relevante pris på det Underliggende aktiv (referenceprisen), som anvendes til at udregne den Endelige Kontantværdi (hvis Værdipapirindehaver eksekverer eller Udsteder terminerer ordinært) er nul (0).

Risiko for totaltab

Værdipapirerne udgør **risikable investeringsinstrumenter**, hvilket kan have den konsekvent, at den kapital, som investor har investeret, kan gå tabt i sin helhed (**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 børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller (et garanteret) 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 541.18
		Udbudsdato:	29 maj 2019
		Valuteringsdato:	29 maj 2019
		Udbudsstørrelse:	50,000 Værdipapirer
		Minimum handelsstørrelse:	1 Værdipapirer
		Offentligt udbud:	i Danmark startende fra: 27 maj 2019
		Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.	

E.4 Væsentlige interesser i forhold til udbudet/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. <u>Handelstransaktioner, der relaterer til det Underliggende aktiv</u> 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 det respektive Underliggende aktiv. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- og hedging-transaktioner kan negativt påvirke det Underliggende aktiv og dermed Værdipapirernes værdi. <u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve en anden funktion i forhold til Værdipapirerne, fx beregningsagent, indeksberegningssagent, indeks-sponsor, deltager i udvælgelsesprocessen for et proprietært indeks/kurv og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller de andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan 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. <u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler for Værdipapirerne ("Værdipapirmæglerne"). Værdipapirmægleren vil gennem en sådan tilførsel af værdipapirer til markedet i høj grad selv fastsætte værdien af Værdipapirerne. Derfor kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi og/eller fra den værdi, som de forventeligt måtte have fra et økonomisk synspunkt på det relevante tidspunkt på baggrund af en række faktorer (i første række, prisfastsættelsesmodellen anvendt af Værdipapirmægleren, værdien på det Underliggende aktiv, det Underliggende aktivs volatilitet, Værdipapirernes resterende løbetid og udbud og efterspørgsel for afdækningsinstrumenter). 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. <u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder og/eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringsbeslutning eller investeringsanbefaling.
E.7 Anslåede udgifter pålagt investor af udsteder eller tilbudsgiver	I løbet af værdipapirernes løbetid beregnes et administrationsgebyr på 1,50% pr. År og fratrækkes kontantbeløbet ved værdipapirernes løbetid. Market Maker tager hensyn til disse gebyrer med henblik på prisfastsættelse i løbet af løbetiden, hvilket vil medføre en reduktion i kursen på værdipapirerne i løbet af løbetiden. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.