

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you to compare it with other products.

Product

4.51% (3.00% p.a.) Barrier Reverse Convertible on EURO STOXX 50® Index, S&P 500® Index, SMI® (Quanto CHF)

ISIN: CH1273247309 / Swiss Securities Code (Valor): 127324730

Product Manufacturer: Bank Vontobel AG, Zurich, Switzerland, website: <https://derinet.vontobel.com>
Call **00800 93 00 93 00** for more information. Bank Vontobel AG is part of the Vontobel Group. Bank Vontobel AG is not domiciled in the European Union (EU) and is not regulated by any competent EU authority. The Financial Market Supervisory Authority (FINMA), Switzerland, is responsible for the supervision of Bank Vontobel AG.

Issuer: Vontobel Financial Products Ltd., DIFC, Dubai, UAE, with a product guarantee by Vontobel Holding AG, Zurich, Switzerland (Guarantor), and with a Keep-Well-Agreement by Bank Vontobel AG, Zurich, Switzerland.

This document was created on 30 June 2023, 11:24 (local time Zurich)

You are about to purchase a product that is not simple and may be difficult to understand.

What is the product?

Type Debt instrument in bearer form, evidenced in the form of uncertificated book-entry securities, governed by Swiss law.

Term It has a fixed term and will be due on the Maturity Date.

Objectives The objective of this product is to provide you with the possibility of receiving an enhanced return in exchange for taking the risk of a loss of some or all of your investment. The product is a complex financial instrument linked to 3 Underlyings.

You will receive an interest payment according to the Interest Rate in relation to the Nominal Amount on the Maturity Date irrespective of the performance of the Underlyings.

At maturity, the redemption of the product depends on the performance of the Underlyings:

1. You will receive the Nominal Amount on the Maturity Date if the Reference Price of all Underlyings is above the respective Barrier on the Valuation Date.
2. If the Reference Price at least one Underlying equals or is below its Barrier on the Valuation Date, you will receive a cash payment directly linked to the performance of the Underlying with the worst performance. The performance of an Underlying corresponds to the Reference Price of an Underlying on the Valuation Date divided by the respective Strike. The cash amount will equal the Nominal Amount multiplied by the performance of the worst performing Underlying.

In such case the sum of the cash amount and the Interest paid will generally be less than the amount you invested, so that you will make a loss.

The product is currency hedged at maturity, i.e. all amounts determined in the Currency of the Underlying will be converted 1: 1 into the Currency of the product (Quanto).

Product			
Product Currency	CHF	Type of Settlement	Cash
Nominal Amount	CHF 1'000.00	Observation Period	At Final Fixing, 30 December 2024 (closing price)
Purchase Price	100.00% of the Nominal Amount	Valuation Date	30 December 2024
Initial Fixing Date	29 June 2023	Maturity Date (Maturity)	8 January 2025
Issue Date	29 June 2023		
Payment Date	6 July 2023		

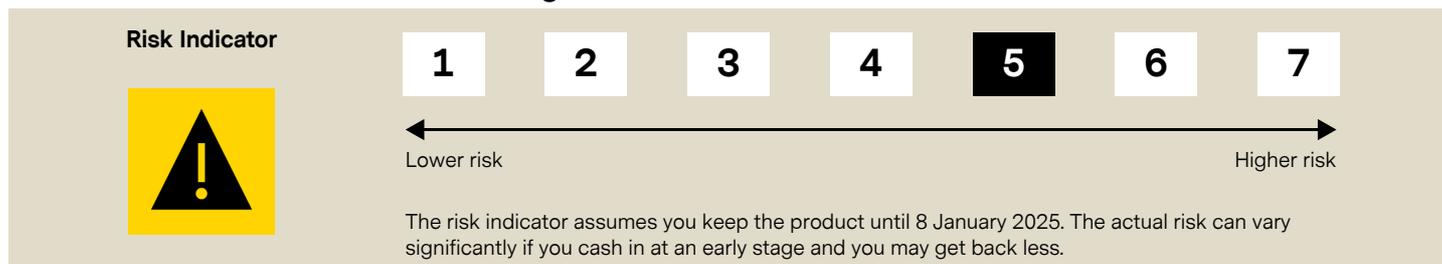
Interest			
Interest Rate	3.00% p.a.	Interest Payment Date	8 January 2025
Interest period	6 July 2023 until 8 January 2025		

Underlyings			
EURO STOXX 50® Index			
Type	Price Index	Reference Price	Closing level, determined by the Reference Agent
ISIN	EU0009658145	Initial Reference Price	EUR 4'354.69
Currency	EUR	Strike	EUR 4'354.69
Reference Agent	STOXX Limited	Barrier	EUR 2'612.81
S&P 500® Index			
Type	Price Index	Reference Price	Closing level, determined by the Reference Agent
ISIN	US78378X1072	Initial Reference Price	USD 4'396.44
Currency	USD	Strike	USD 4'396.44
Reference Agent	S&P Dow Jones Indices LLC	Barrier	USD 2'637.86
SMI® (Swiss Market Index)			
Type	Price Index	Reference Price	Closing level, determined by the Reference Agent
ISIN	CH0009980894	Initial Reference Price	CHF 11'170.51
Currency	CHF	Strike	CHF 11'170.51
Reference Agent	SIX Swiss Exchange	Barrier	CHF 6'702.31

The Issuer is entitled to terminate the product with immediate effect, if an extraordinary event occurs. Examples of extraordinary events include the delisting or cessation of an Underlying, changes in legislation, tax events. In this case, the termination amount may be significantly less than the amount you invested. A total loss of the investment is possible. You also bear the risk that the product will be terminated at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

Intended retail investor The product is intended for retail investors who intend to form and / or optimize assets in general and have a short to long-term investment horizon. The product is designed for investors with informed knowledge and / or experience with financial products. The investors are able to bear a total loss of their invested amount and do not attach any importance to capital guarantees.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Issuer and the Guarantor are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact the capacity of the Issuer and the Guarantor to pay you. **To the extent the currency of the country in which you purchase this product or the account to which payments on this product are credited differs from the product currency, please be aware of the currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies.** This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer and the Guarantor are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	8 January 2025 (maturity)		
Investment:	CHF 10'000		
Scenarios		If you cash in after 1 year	If you redeem at maturity
Minimum scenario	CHF 452. The return is only guaranteed if you redeem before the Maturity Date and the Issuer is able to meet its obligations under the product (see "What happens if Vontobel Financial Products Ltd. is unable to pay out?"). You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	CHF 1'504	CHF 3'282
	Average return each year	-84.56%	-43.86%
Unfavourable Scenario	What you might get back after costs	CHF 10'325	CHF 10'452
	Average return each year	3.24%	2.95%
Moderate scenario	What you might get back after costs	CHF 10'335	CHF 10'452
	Average return each year	3.34%	2.95%
Favourable scenario	What you might get back after costs	CHF 10'335	CHF 10'452
	Average return each year	3.34%	2.95%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The scenarios shown represent possible outcomes calculated on the basis of simulations.

What happens if Vontobel Financial Products Ltd. is unable to pay out?

You are exposed to the risk that the Issuer and the Guarantor might be unable to fulfil their obligations in respect of the product and the guarantee – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Guarantor such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the guarantee or convert it into shares of the Guarantor and suspend rights of the investors.

A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10'000 is invested.

	If you cash in after 1 year	If you cash in on 8 January 2025
Total costs	CHF 265	CHF 185
Annual cost impact*	2.8%	1.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.3% before costs and 3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you redeem after 1 year
Entry costs	These costs are already included in the price you pay.	CHF 185
Exit costs	These costs are already included in the price you receive and are only incurred if you exit before maturity. Provided you hold the product until maturity, there are no exit costs.	CHF 80

How long should I hold it and can I take money out early?

Recommended Holding Period: until 8 January 2025 (maturity)

You may sell the product only off-exchange, because it is not listed on any exchange. The redemption described in section “What is this product?” above only applies if the product is held until maturity.

The product does not provide for an early termination or exercise right of the investor. Therefore, investors should be prepared to stay invested for the term of the product. The only possibility to cash in the product earlier is by selling the product through the exchange where the product is listed or outside of such exchange.

Smallest Tradable Unit	CHF 1'000.00	Price Quotation	Percentage, dirty
------------------------	--------------	-----------------	-------------------

A sale of the product may in particular not be possible under exceptional market circumstances or in case of technical disruptions. If you sell the product before its maturity, you may receive back less than if you had kept the product until maturity.

How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website. Any complaint regarding the product, this document or the conduct of the Manufacturer and/or the Issuer of this product can be submitted in text form (e.g. by letter or e-mail) to Bank Vontobel AG, Structured Products, Bleicherweg 21, 8022 Zurich, Switzerland, email: zertifikate.ch@vontobel.com, website: <https://derinet.vontobel.com>.

Other relevant information

The Base Prospectus, any supplements thereto and the Final Terms are, in accordance with legal requirements, available free of charge on the website <https://derinet.vontobel.com>. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.