

Key Information Document

Vontobel

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

7.75% p.a. Callable Reverse Convertible on Alphabet, Amazon.com, Apple

ISIN: CH1233978449 / Swiss Securities Code (Valor): 123397844

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 12 January 2023, 09:32 (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 The term of the product ends on 11 July 2024, subject to an early redemption.

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. It has a fixed term and will be due on the Maturity Date, unless terminated early.

You will receive a Coupon Amount on each Coupon Payment Date irrespective of the performance of the Underlyings, unless terminated early.

The Issuer is entitled to terminate the product with immediate effect on each Valuation Date.

On any such early termination, on the Early Redemption Date you will receive a cash amount equal to the Early Redemption Amount. No coupon payments will be made after the Redemption Date.

If the product has not terminated early, the product will be redeemed on the Maturity Date as follows:

- You will receive the Nominal Amount on the Maturity Date if the Reference Price of all Underlyings equals or exceeds the respective Strike on the Final Valuation Date.
- If the Reference Price at least one Underlying is below its Strike on the Final Valuation Date, you will receive the Underlying with the worst performance according to the Ratio of that Underlying. The performance of an Underlying corresponds to the Reference Price of an Underlying on the Final Valuation Date divided by the respective Strike.

You will receive such Underlying only in integral numbers. In addition, you will receive a compensation payment equal to the fractional number of the Ratio, multiplied by the Reference Price of the Underlying. In such case the sum of the value of the delivered Underlyings on the Maturity Date, the compensation payment and the Coupons paid will generally be less than the amount you invested, so that you will make a loss.

You are not entitled to receive any dividend from an Underlying and you have no right to any further entitlement resulting from any such Underlying (e.g. voting rights).

Product			
Product Currency	USD	Type of Settlement	Physical delivery
Nominal Amount	USD 1'000.00	Valuation Dates	Quarterly, first time on 11 April 2023, last time on 11 April 2024
Purchase Price	100.00% of the Nominal Amount	Early Redemption Dates	Quarterly, first time on 18 April 2023, last time on 18 April 2024
Early Redemption Amount	USD 1'000.00	Final Valuation Date	11 July 2024
Initial Fixing Date	11 January 2023	Maturity Date (Maturity)	18 July 2024
Issue Date	11 January 2023		
Payment Date	19 January 2023		

Coupon			
Coupon	USD 19.375 (7.75% p.a.)	Coupon Payment Dates	Quarterly, first on 18 April 2023, last on 18 July 2024

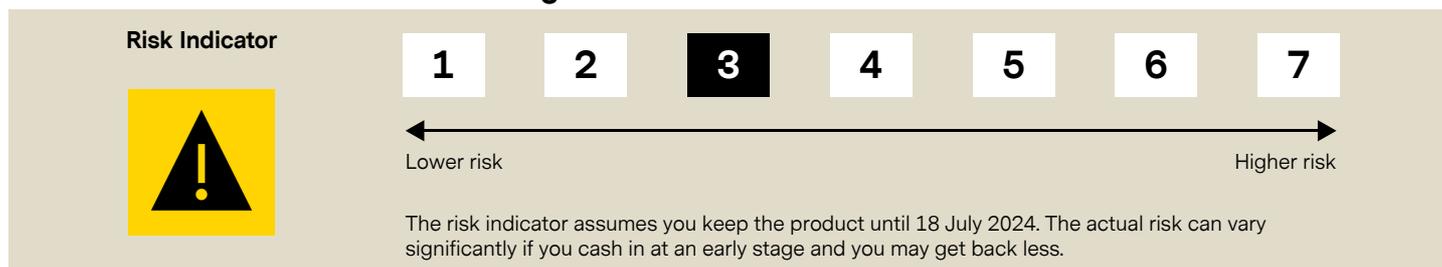
Underlyings			
Alphabet, Inc.			
Type	Registered Share	Reference Price	Closing price on the Reference Exchange
ISIN	US02079K1079	Initial Reference Price	USD 92.26
Currency	USD	Ratio	21.67787
Reference Exchange	Nasdaq Global Select Market	Strike	USD 46.13
Amazon.com Inc.			
Type	Registered Share	Reference Price	Closing price on the Reference Exchange
ISIN	US0231351067	Initial Reference Price	USD 95.09
Currency	USD	Ratio	21.03049
Reference Exchange	Nasdaq Global Select Market	Strike	USD 47.55
Apple Inc.			
Type	Registered Share	Reference Price	Closing price on the Reference Exchange
ISIN	US0378331005	Initial Reference Price	USD 133.49
Currency	USD	Ratio	14.98127
Reference Exchange	Nasdaq Global Select Market	Strike	USD 66.75

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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low 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. In the case of the physical delivery of the Underlying, price losses may arise even after the Valuation Date until the Underlying is credited to your securities account. 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: Until the Product is called or matures. This may be different in each scenario and is indicated in the table.

Investment: USD 10'000

If you cash in after 1 year If you redeem at call or maturity

Minimum scenario	USD 1'163. 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 (product ends after 1.49 years)	What you might get back after costs Average return each year	USD 3'030 -69.53%	USD 5'189 -31.7%
Unfavourable Scenario (product ends after 0.24 years)	What you might get back after costs Average return each year		USD 10'194 1.28%
Moderate scenario (product ends after 0.24 years)	What you might get back after costs Average return each year		USD 10'194 1.28%
Favourable scenario (product ends after 0.24 years)	What you might get back after costs Average return each year		USD 10'194 1.28%

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. In the event of early redemption, it was assumed that no reinvestment was made.

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. The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- USD 10'000 is invested.
- a performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date (11 April 2023)	If the product reaches maturity
Total costs	USD 190	USD 190
Annual cost impact*	2%	Calculation not possible

(*) This illustrates how costs reduce your return each year over the holding period.

Composition of Costs

		If you redeem after 1 year
One-off costs upon entry or exit		
Entry costs	These costs are already included in the price you pay.	USD 190
Exit costs	These costs are already included in the price you receive and are only incurred if you exit before maturity. Provided an early redemption occurs or you hold the product until maturity, there are no exit costs.	USD 94

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

Recommended Holding Period: until 18 July 2024 (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	USD 1'000.00	Price Quotation	Percentage, dirty
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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.