

**Supplement**  
dated 14 November 2022

to the Base Prospectus for  
Tracker Certificates and  
Open-End Tracker Certificates  
dated 24 May 2022

# Supplement

dated 14 November 2022

to the Base Prospectus for  
Tracker Certificates and  
Open-End Tracker Certificates  
dated 24 May 2022

**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany

(the "Issuer")

**Vontobel Holding AG**

Zurich, Switzerland

(the "Guarantor")

Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right according to Article 23 paragraph 2a of the Regulation (EU) 2017/1129 dated 14 June 2017 as amended from time to time (the "**Prospectus Regulation**"), exercisable within three working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

**Statement concerning the right of withdrawal**

**A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted.**

**Investors can exercise their right of withdrawal within three working days after the publication of the supplement.**

**Investors must contact the Issuer (Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany; email: [vfp-frankfurt@vontobel.com](mailto:vfp-frankfurt@vontobel.com)) should they wish to exercise the right of withdrawal.**

This supplement dated 14 November 2022 (the "**Supplement**") as well as the Base Prospectus for Tracker Certificates and Open-End Tracker Certificates dated 24 May 2022 (the "**Base Prospectus**") are published on the website of the Issuer (<https://prospectus.vontobel.com>) by entering the respective ISIN of the security. In addition, the Issuer will have copies of the Supplement and the Base Prospectus available free of charge.

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## **1. Reason for the Supplement**

The Issuer announces the following new factor relating to the information included in the Base Prospectus:

The strategy index with the designation "*First Solutions 4Invest Alpha Liquidity Index*" shall be available as a new potential underlying under the Base Prospectus. This new factor occurred on 14 November 2022.

## **2. Amendment to the Base Prospectus**

As a result of the reason for the supplement mentioned under section 1. the Base Prospectus shall be amended as follows:

In section 13. "List of Vontobel Strategy Indices and Dynamic Baskets" after page 328 of the Base Prospectus the index guide to the "*First Solutions 4Invest Alpha Liquidity Index*" as set out in the Annex to this Supplement shall be inserted.

**Annex: Index Guide to the First Solutions 4Invest Alpha Liquidity Index**

Note: The Index Guide is paginated separately. The page numbers in the Index Guide therefore differ from the consecutive page numbers in the Supplement.

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Structured Products

# First Solutions 4Invest Alpha Liquidity Index

Index Guide



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# Guide to the First Solutions 4Invest Alpha Liquidity Index

## 1. Introduction and basic data

This document («**Guide**») describes the composition, calculation and publication of the First Solutions 4Invest Alpha Liquidity Index (the «**Index**»). The Index reflects the performance of a hypothetical portfolio, which is compiled and continuously managed by the Index Sponsor in accordance with the Strategy determined by it. The Index Sponsor's Strategy aims to generate performance by mainly selecting Shares and corresponding ETFs. Bonds, Funds, Structured Products, and Derivatives may be selected for hedging purposes to decrease overall volatility. The Index constituents are selected according to a proprietary quantitative artificial intelligence model.

### 1.1. Preliminary remarks

This Index forms part of the Vontobel Strategy Indices («**Strategy Indices**») family of indices. **The Strategy Indices are not recognised financial indices, but are indices designed and calculated by Bank Vontobel AG as the Index Calculation Agent.**

The Index Calculation Agent is advised by index sponsors for the purpose of the composition of the Strategy Indices. **The index sponsors act in principle at their own discretion and within the index strategy defined by themselves and for which they are responsible** (referred to in the following as «**Index Strategy**» or «**Strategy**»; see 2.2).

The Index Calculation Agent will carry out the calculation and composition of the Strategy Indices with the greatest possible care. However, the Index Calculation Agent accepts no obligation or liability with respect to the calculation and composition of the Strategy Indices. The Index Calculation Agent is not liable for direct or indirect losses arising from the incorrect calculation of the indices, their composition or the other key figures, unless they are due to gross negligence or wilful intent on the part of itself, its vicarious agents or their legal representatives. The Index Calculation Agent – without prejudice to possible obligations vis-à-vis licensees or index sponsors – has no obligation vis-à-vis third parties (including investors in financial instruments linked to the Index and/or financial intermediaries) to draw attention to any mistakes in the Index.

The Index Calculation Agent's indices do not represent a recommendation by the Index Calculation Agent to make an investment. In particular, the composition, calculation and publication of the indices do not in any way imply an assurance or opinion on the part of the Index Calculation Agent with respect to the purchase or sale of an index

constituent or of a financial instrument linked to that index.

This Guide is available on the Information Page.

## 1.2. Basic principles

The Strategy Indices are calculated and composed, as far as possible, in accordance with the following principles:

- The Index should reflect the underlying Strategy defined by the Index Sponsor as closely as possible.
- The Index Sponsor makes decisions about the composition of the Index and any ordinary adjustments on its own authority.
- Adjustments of the Index are published without undue delay.
- The current composition of an Index is published at least once a day.
- Index constituents are tradeable and available to an extent appropriate to the Strategy.
- A real portfolio can replicate the performance of the Index.
- The Index Strategy provides reliability and continuity.
- Changes in the rules are communicated with adequate advance notice (generally at least 5 Index Days). Changes to the Guide are never made with retrospective effect.

## 2. Index parameters

«**Index Calculation Agent**» is Bank Vontobel AG, Structured Products, Gotthardstrasse 43, CH-8002 Zurich

«**Index Identifiers**» are:

- ISIN: CH1169664054
- Valor: 116966405
- WKN: A3DG9H

«**Index Start Date**» is 25 November 2022.

«**Index Start Level**» amounts to 100 points.

«**Index Day**» means each day on which the commercial banks in Zurich, Switzerland, are open for business transactions.

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

«**Index Currency**» is EUR.

## 2.1. Index Sponsor

The Index Calculation Agent is advised by the Index Sponsor in connection with the composition of the Index. For this purpose, the Index Sponsor follows a specific procedure, defined and described under 2.2 below, according to which decisions are made with respect to the composition of the Index. The Index Sponsor is FS FIRST SOLUTIONS LIMITED, 6th Floor, 32 Ludgate Hill, GB-EC4M 7DR London.

The Index Sponsor selects and weights the respective Index constituents independently. It decides on the time and scope of changes in the Index composition without consulting the Index Calculation Agent and is responsible for the permanent monitoring of compliance with the Index Strategy and the Index Universe. The Index Calculation Agent, on the other hand, is not responsible for monitoring compliance with the Strategy by the Index Sponsor.

The Index Sponsor may terminate the advisory agreement with the Index Calculation Agent, giving thirteen months notice. In this case, the Index Calculation Agent shall proceed in accordance with 5.1.

## 2.2. Index Strategy

The Index reflects the performance of a virtual investment managed on the basis of a Strategy. This Strategy is determined by the Index Sponsor and the Index Sponsor is solely responsible for it. The Index Calculation Agent neither advises nor assists the Index Sponsor in connection with the preparation or implementation of the Strategy. The Index Calculation Agent is under no obligation to monitor the Index Sponsor's implementation of and compliance with the Strategy; it follows the decisions of the Index Sponsor relating to the selection and weighting of the relevant Index constituents in principle without carrying out a review of its own.

The Index Sponsor's Strategy aims to generate performance by mainly selecting Shares and corresponding ETFs. Bonds, Funds, Structured Products, and Derivatives may be selected for hedging purposes to decrease overall volatility. The Index constituents are selected according to a proprietary quantitative artificial intelligence model, which is based on data science studies related to machine learning and business intelligence algorithms. Using historical price and volatility data, the model is trained to identify price and volatility trends. The Index Sponsor selects Shares and ETFs, which display the highest probability of experiencing a gain and/or less volatility. By employing the model, the Index Sponsor aims to replace human discretion and limit human error.

The following restrictions apply:

- Short selling of shares, other equities, ETFs, collective investment schemes, bonds, debentures or other debt instruments is not permitted;

- The weighting of any Index constituent other than a Cash Component may not exceed the following value(s):
  - 10% for shares and other equities
  - 10% for Exchange traded units in funds (ETF)
  - 10% for Units in Collective Investment Schemes/Funds
  - 10% for Bonds, debentures and other debt instruments
  - 10% for Structured Products (derivative securities, including Exchange Traded Products (ETP))
  - 10% for Derivative instruments. The weighting of Futures is calculated based on notional exposure.

## 2.3. Index Universe

The Index Universe determines the financial instruments that can be accepted as Index constituents. The Index Universe comprises:

1. Shares and other equities listed on a stock exchange
  - in a country specified in Appendix 1, and
  - that holds full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges (WFE);
2. Exchange traded units in funds (ETF) which meet the following criteria:
  - listed on a stock exchange
    - in a country specified in Appendix 1, and
    - that holds full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges (WFE),
  - Minimum fund size of CHF 50 million or equivalent, and
  - No cryptocurrencies ETFs.
3. Units in Collective Investment Schemes/ Funds which meet all of the following criteria:
  - Daily determination and publication of net asset value by relevant administrator,
  - Daily and electronically tradable,
  - Minimum fund size of CHF 50 million or equivalent,
  - no hedge fund,
  - Redemption valuation within the Business Day after acceptance of redemption by relevant administrator,
  - No additional capital contribution obligations, and
  - Cumulative weighting of Collective Investment Schemes/ Funds mustn't exceed 50% of the Index;
4. Bonds, debentures and other debt instruments which meet at least one of the following criteria:
  - Listing or admission to trading on SIX Swiss Exchange or on a foreign securities exchange

- with equivalent regulation (as determined by the Regulatory Board of SIX Swiss Exchange),
  - At least one other bond, debenture or other debt instrument of the same issuer with an equal or longer duration is listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation,
  - Equities of such issuer are listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation, or
  - The issuer is an OECD member state or a political subdivision of an OECD member state.
  - Only the following instruments are admitted:
    - Investment grade bonds,
    - High yield bonds,
    - Non-investment grade bonds,
    - Subordinated bonds
    - (Contingent) convertible and additional Tier1 bonds
    - Unrated bonds.
5. Structured Products (derivative securities, including Exchange Traded Products (ETP)) which meet all of the following criteria:
- Admissible underlying asset types:
    - ETFs, indices, bonds, currencies, interest rates, commodities,
    - Shares and other equities only in case of Structured Products issued by a Vontobel Group entity, in other cases shares and other equities are not allowed as single underlying, but within a basket only;
  - Listed or admitted to trading on SIX Swiss Exchange or on a foreign securities exchange with equivalent regulation and would also be eligible for listing on SIX Swiss Exchange;
6. Derivative Instruments:
- Futures which meet all of the following criteria:
    - Exchange traded only,
    - Must not leverage the Index,
    - Admissible underlying asset types: share indices, bonds, currencies, standard market interest and swap rates;
  - Maximum remaining time to maturity for Derivative Instruments (at the time of inclusion into the Index):
    - Principle: 5 years
    - Exception: Derivative Instruments linked to interest rates:
      - 5 years in case of instruments including optionality,
      - 10 years in case of Credit Default Swaps,
      - 20 years in case of Interest Rate Swaps in CHF or JPY,

- 30 years in case of Interest Rate Swaps in EUR, USD or GBP,
- 10 years in case of Interest Rate Swaps in other currencies;

#### 7. Cash Components (including call money):

- Eligible currencies: EUR, USD
- Cumulative weighting of all Cash Components mustn't exceed 50% of Index

Index constituents may not contain or grant any retrocessions or other financial benefits. The Index Sponsor ensures that any retrocessions and other financial benefits are credited to the Index (e. g. by increasing the Cash Component).

All Index constituents must feature sufficient market liquidity as determined by the Index Calculation Agent in its sole discretion.

#### 2.4. Selection Process

The Selection Process is defined and executed by the Index Sponsor's Investment Team following a proprietary quantitative artificial intelligence model. The model's framework was developed through unsupervised learning, employing k-means clustering to cluster price and volatility trends. A supervised learning method (the k-nearest neighbors algorithm (k-NN)) was employed to define the patterns, according to which the algorithm shall behave once the aforementioned trends are identified, i.e. to advise on increases or decreases in the Index composition. Using historical price and volatility data, the model is trained to identify price and volatility trends, which constitute the main criteria for the Index Sponsor's selection. The Investment Team meets at least bi-weekly to discuss market developments and the Index composition. The Index composition is actively monitored. Adjustments may be done whenever necessary or beneficial for the performance of the Index and its alignment with the restrictions set out in this Index Guide. Rebalancings do not follow a fixed schedule.

#### 2.5. Fees and Costs

##### 2.5.1. Index Fee

The Index fee amounts to 2.00% per annum. The Index Fee is calculated on each Index Day on the basis of the respective current value of the index and is deducted *pro rata temporis* from the respective Cash Component on each Index Day.

##### 2.5.2. Performance Fee

In addition to the Index Fee, the Index is charged a fee, the amount of which depends on the performance of the Index («**Performance Fee**»), compared to the highest peak in value that the Index has reached («**High Water Mark**»). The Index Calculation Agent calculates the Performance Fee on each Index Day on the basis of the positive daily performance of the Index. It is deducted on each Index Day from the then current Index level.

The Performance Fee is determined by the Index Calculation Agent on any Index Day  $t$  as follows:

$$PF_t = PF \times IDX_t \times \max\left[0; \frac{IDX_t}{HWM_{t-1}} - 1\right]$$

where:

- $PF_t$  Performance Fee on Index Day  $t$ ;  
 $PF$  Performance Fee = 20.00%;  
 $IDX_t$  Index Level on Index Day  $t$  before deducting the Performance Fee;  
 $IDX_{t-1}$  Index Level on the immediately preceding Index Day  $t$ ;  
 $HWM_t$  High Water Mark (HWM):
- HWM on the Index Start Date is 100.00% of the Index Start Level;
  - On each subsequent Index Day  $t$ ,  $HWM_t$  shall be the greater of the HWM on the immediately preceding Index Day ( $t-1$ ) and the Index Level on Index Day  $t$  ( $IDX_t$ )

### 2.5.3. Adjustment Fees

Additional fees are incurred in the event of ordinary adjustments of the Index in accordance with 4.1 below («**Adjustment Fees**»). The applicable Adjustment Fees are described in more detail in Appendix 1 and may be adjusted from time to time by the Index Calculation Agent in order to be able to replicate in the Index the fee charge of a real investment at any time.

Changes to the applicable Adjustment Fees will be published on the Information Page at least one month prior to becoming effective.

### 2.5.4. Other Costs

If and to the extent that, in accordance with the Index Strategy, a real investment would incur taxes, fees or other charges not covered by the Adjustment Fees described above («**Other Costs**»), the Index Calculation Agent shall take such costs into account when calculating the Index. Accordingly, other costs of the Strategy, in particular costs for collateral that would arise from real short selling positions in derivative financial instruments (e.g. forward transactions), are deducted from the Cash Component.

### 2.5.5. Cost of Index constituents

The Index constituents themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the Index. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the Index constituent.

## 3. Index calculation

The Index will be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Level. The respective

current index level will be determined by the Index Calculation Agent once a day after the close of business for banks in Zurich (Switzerland), rounded to two decimals and normally published by 10:00 a.m. (local time in Zurich) on the next Index Day in accordance with 6.1 below («**Closing Level**»). One index point corresponds to one unit of the Index Currency.

### 3.1. Index formula

The Index level on an Index Day is the sum of the Valuation Prices for the Index constituents (including positive and negative Cash Components, if any) multiplied by the corresponding number of this constituent in the Index. Accrued Index and Adjustment Fees as well as Other Costs are deducted from this amount.

The Index on an Index Day  $T$  is calculated according to the following formula:

$$IDX_t = \sum_{i=1}^n n_{i,T} \times V_{i,T} - F$$

where:

- $T$ : current Index Day  
 $IDX_T$ : Index level after the close of business on Index Day  $T$   
 $V_{i,T}$ : Valuation Price of Index constituent  $i$  on Index Day  $T$   
 $n_{i,T}$ : number of Index constituent  $i$  in the Index on Index Day  $T$   
 $F$ : Fees and Costs since the immediately preceding Index Day

### 3.2. Valuation Prices

The Index is calculated on each Index Day using the Valuation Prices for the Index constituents. The Index Calculation Agent determines the respective Valuation Prices after the close of business on an Index Day. Depending on the type of Index constituent, the Index Calculation Agent bases its determination on:

Type	Source Of Valuation Price
Shares or other equities	Closing price at primary market (as determined by Index Calculation Agent)
Exchange traded units in funds (ETF)	Closing price at primary market (as determined by Index Calculation Agent)
Units in other Collective Investment Schemes/ Funds	In case of daily issue and redemption: — Net Asset Value as determined by relevant administrator for the Bank Business Day immediately preceding the current Bank Business Day, Otherwise: — Last published Net Asset Value — In case of temporarily or permanently restricted tradability or any restrictions of redemptions (e.g. gate restrict) a value which may be as low as zero (0) as determined by the Index Calculation Agent in its own discretion.

Derivative Instruments and Structured Products	— Valuation based upon prices of underlying and applying proprietary, adequate and generally accepted valuation models; if not available: — Price as disseminated by major financial information service provider.
Bonds, debentures and other debt instruments	— Price as disseminated by major financial information service provider; if not available: — Request for quotes to various, independent banks/ brokers; if not available: — Valuation based upon current price of - in terms of maturity and solvency - comparable, exchange traded instrument; if not available: — Valuation based upon current market return of comparable instruments
Precious metals	Price as disseminated by major financial information service provider
Cash Components	Nominal value. Fees and Costs are to be accrued or deducted for each Index Day.

The Calculation Agent may deviate from such sources in its reasonable discretion or may change such price sources in general without giving prior notice. Modifications to the valuation sources are published on the Information Page.

### 3.3. Currency translation

If the Valuation Price of an Index component is determined in a currency other than the Index Currency (or is a Cash Component in a currency other than the Index Currency), such amounts shall be converted into the Index Currency by the Index Calculation Agent at its reasonable discretion.

### 3.4. Index corrections

In case of calculation errors which the Index Calculation Agency deems to be material at its reasonable discretion, Index levels shall also be corrected retrospectively if this is technically possible and economically reasonable. Otherwise, no correction is made. Corrections will be published on the Information Page.

## 4. Adjustments to the Index composition

### 4.1. Ordinary Adjustment

The Index Sponsor selects and weighs the respective Index constituents independently within the framework of the Strategy determined by him and also decides on the time and scope of changes in the Index without consultation with or advice by the Index Calculation Agent (in each case an «**Ordinary Adjustment**»). However, the Index Calculation Agent may refuse to include individual instruments in the Index at any time without giving reasons, as well as request removal from the Index or a reduction in the weighting of individual Index constituents.

An Ordinary Adjustment can be made on any Index Day. Adjustment recommendations must be submitted by the Index Sponsor to the Index Calculation Agent by 3:00 PM (local time Zurich) on the respective Index Day at the latest in order to ensure implementation on the same day. Orders received later may be rejected by the Index Calculation Agent.

With regard to China Connect Securities («China Northbound»), the Index Sponsor may submit a maximum of one adjustment per Index Day and ISIN.

The new Index composition and the Index Day from which it takes effect shall be decided on a case-by-case basis by the Index Calculation Agent.

Ordinary Adjustments are subject to Adjustment Fees in accordance with section 2.5.3 above.

### 4.2. Extraordinary Adjustment

In case of extraordinary events relating to an Index constituent, the Index Calculation Agent shall adjust the composition of the Index and, if necessary, take further measures at its reasonable discretion which are suitable to enable the Index to be continued («**Extraordinary Adjustment**»).

The aim is to ensure continuous calculation and reproducibility of the Index even in case of extraordinary events. As a measure, for example, constituents can be removed from the Index.

The new Index composition and the Index Day from which it takes effect shall be decided on a case-by-case basis by the Index Calculation Agent.

Extraordinary Events are

- Insolvencies and other credit events;
- mergers, takeovers, spin-offs, corporate actions (e.g. class conversions, conversions), delisting, and similar events;
- insufficient market liquidity in the opinion of the Index Calculation Agent;
- a violation of the Index Strategy or the Index Universe detected by the Index Calculation Agent;
- as well as all events whose tax, regulatory, legal, economic or other effects are comparable with one of the aforementioned events.

### 4.3. Stop Loss

If on an Index Day the value of the Index equals or is below 50% of the Index Start Level («**Stop-Loss Event**»), the Index Calculation Agent may terminate the advisory agreement with the Index Sponsor with respect to this Index without notice and extraordinarily.

In this case, the Index Calculation Agent can adjust the Index without involving the Index Sponsor immediately after a Stop-Loss Event by dissolving all constituents and reallocating them into Cash Components in the Index Currency. In this case, the restrictions regarding the

maximum weighting of Cash Components according to section 2.3 are not complied with.

The Index Calculation Agent is not obliged to act as described above, but decides at its own discretion and, if necessary, after consulting the Index Sponsor.

#### 4.4. Distributions and interest

The Index is calculated as a performance index. Dividend payments as well as other distributions and income are recognized net of country-specific taxes, fees and other charges («**Net-Return**»). The currently valid country-specific tax rates are published on the Information Page.

In the case of a cash distribution on Index constituents, the Index Calculation Agent will increase the Cash Components in the Index on the respective payment date in order to reflect the distribution. In addition, the Index Calculation Agent shall decide at its reasonable discretion on an appropriate Index adjustment to ensure that the Index reflects the performance that would result from a real portfolio.

In order to ensure the effective simulation of such a performance, Cash Components in the Index can be «interest-bearing». The applicable interest rate is determined from time to time by the Index Calculation Agent on the basis of prevailing market conditions for the respective currency. Depending on the current market interest rate environment, negative interest may be charged or, in the case of a negative balance, debit interest may be charged.

In the case of negative interest, the Index Calculation Agent may, at its discretion, take into account allowances for Cash Components in the respective Strategy Index which the Index Calculation Agent deems necessary to ensure effective simulation, in particular of changes in value and quantity; i.e. only if the Cash Component contained in the Strategy Index exceeds a possible allowance, the amount exceeding this allowance is subject to negative interest.

#### 4.5. Replicability

In order to ensure that the Index can be replicated (see section 1.2 Basic principles above), the Index Calculation Agent is entitled at any time and without consulting the Index Sponsor to increase or reduce the weighting of the Cash Component within the Index (with the result that the weightings of the other Index constituents are reduced or increased accordingly).

Information on the composition of the Index is published on the Information Page.

### 5. Changes to the Guide

#### 5.1. Withdrawal of the Index Sponsor

If the Index Sponsor terminates the Advisory Agreement with the Index Calculation Agent or if the Index Sponsor

no longer fulfils its consulting activities for any other reason, the Index Calculation Agent can determine another index sponsor at its reasonable discretion or discontinue the Index calculation. The Index Calculation Agent will inform as soon as possible on the Information Page about its decision in the event of the withdrawal of the Index Sponsor.

#### 5.2. Significant changes

The Index Calculation Agent is entitled to change the Index Universe and the Index Strategy at the proposal of the Index Sponsor and in compliance with the basic principles, if all investors in index-related financial instruments agree to this change («**Significant Change**»). This also applies to the introduction of new fees (e.g. TCM collateralisation fee and/or performance fee) and the increase of fees pursuant to section 2.5.1. and 2.5.2.

#### 5.3. Other changes

The method described in this Guide for calculating the Index is binding. Since a need for change cannot be ruled out, e.g. due to errors in the rules, changes in the market environment or due to regulatory, tax or other legal developments and changes, the Index Calculation Agent may make changes to this Guide and thus to the Index and its calculation method («**Other Changes**»).

#### 5.4. Index History and Entry into force

The Index Calculation Agent shall publish a notification summarizing the Significant and Other Changes in the Index History on the information Page with adequate notice. The modified Guide is published on the Index Day of its entry into force.

Significant Changes must be published on the Information Page at least three calendar months before they take effect.

In the case of Other Changes, the modified guide will generally be published on the Information Page at least five Index Days before it takes effect. In case of correction of errors in the guide, an immediate correction with simultaneous publication is permitted. Adjustments to this guide are never made retroactively.

### 6. Miscellaneous

#### 6.1. Language

The original version of the Index Guide is in English; versions in other language versions constitute non-binding translations.

#### 6.2. Publications

All publications concerning the Index are published on the Information Page. Such publication shall be deemed to have taken place on the date of publication.

**6.3. Distribution**

The Index Level is published daily and distributed over the Information Page.

The Index cannot be distributed in the event of data supply disruptions at the Index Calculation Agent or the above-mentioned data vendors.

**6.4. Use of index data**

The Index or index family is the intellectual property of the Index Calculation Agent, which reserves all rights. The Index Calculation Agent enables its customers, e.g. banks, investment houses and securities issuers, to use the index data (index composition and index weighting) for issuing derivative financial instruments.

**6.5. Contact**

Bank Vontobel AG  
Structured Products  
Gotthardstrasse 43  
8022 Zurich  
Switzerland

## Appendix 1

In case of Ordinary Adjustments the Index Calculation Agent applies the following fees:

### Shares and other equities, ETFs

Land	via e-Service	not via e-Service
	Fee (Minimum Fee per adjustment)	Fee (Minimum Fee per adjustment)
Austria	15 bps (min. CHF 50.00*)	25 bps (min. CHF 100.00)
Belgium	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Bulgaria	60 bps (min. CHF 50.00*)	70 bps (min. CHF 100.00)
Croatia	60 bps (min. CHF 50.00*)	70 bps (min. CHF 100.00)
Czech Republic	25 bps (min. CHF 50.00*)	35 bps (min. CHF 100.00)
Denmark	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Estonia	60 bps (min. CHF 50.00*)	70 bps (min. CHF 100.00)
Finland	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
France	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Germany Main Markets	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Germany Regional Markets (XBER, XDUS, XHAM, XHAN, XMUN, XSTU)	15 bps (min. CHF 50.00*)	20 bps (min. CHF 100.00)
Greece	25 bps (min. CHF 50.00*)	35 bps (min. CHF 100.00)
Hungary	25 bps (min. CHF 50.00*)	35 bps (min. CHF 100.00)
Ireland	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Italy (ex XAIM)	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Italy XAIM	15 bps (min. CHF 50.00*)	20 bps (min. CHF 100.00)
Luxembourg	10 bps (min. CHF 50.00*)	30 bps (min. CHF 100.00)
Netherlands	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Norway	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Poland	40 bps (min. CHF 50.00*)	50 bps (min. CHF 100.00)
Portugal	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Romania	60 bps (min. CHF 50.00*)	75 bps (min. CHF 100.00)
Spain	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Sweden	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
Switzerland	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
United Kingdom (ex AIMX)	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)
United Kingdom AIMX	15 bps (min. CHF 50.00*)	20 bps (min. CHF 100.00)
United States	5 bps (min. CHF 50.00*)	15 bps (min. CHF 100.00)

(\*) Minimum Fee per adjustment is increased to CHF 100.00 in case that e-service rebalance includes manual instructions.

### Structured Products

Issuer	via e-Service	not via e-Service
Vontobel entity	no fees	no fees
Not Vontobel entity (secondary market on exchange)	10 bps (min. CHF 50.00)	20 bps (min. CHF 100.00)
Not Vontobel entity (secondary market off exchange)	20 bps (min. CHF 50.00)	20 bps (min. CHF 100.00)
Not Vontobel entity (primary market via MIP)	20 bps (min. CHF 50.00)	20 bps (min. CHF 100.00)
Not Vontobel entity (primary market outside MIP)	N/A	30 bps (min. CHF 100.00)

### Funds

Type	via e-Service	not via e-Service
All	10 bps (min. CHF 50.00)	20 bps (min. CHF 100.00)

### Bonds

Type	via e-Service	not via e-Service
Primary Market (new Issues)	10 bps (min. CHF 50.00)	15 bps (min. CHF 100.00)
Secondary Market	10 bps (min. CHF 50.00)	20 bps (min. CHF 100.00)



## Derivative Instruments, Futures and Options

Exchange	<b>via e-Service</b> <i>Fee in currency per contract</i>	<b>not via e-Service</b> <i>Fee in currency per contract</i>
<b>Europe</b>		
Options	CHF 2.50 (min. CHF 50.00*)	CHF 4.50 (min. CHF 100.00*)
Futures	CHF 10.00 (min. CHF 50.00*)	CHF 20.00 (min. CHF 100.00*)
<b>United States</b>		
Options	CHF 2.50 (min. CHF 50.00*)	CHF 4.50 (min. CHF 100.00*)
Futures	CHF 10.00 (min. CHF 50.00*)	CHF 20.00 (min. CHF 100.00*)
<b>Other</b>		
Options	CHF 3.00 (min. CHF 50.00*)	CHF 5.00 (min. CHF 100.00*)
Futures	CHF 15.00 (min. CHF 50.00*)	CHF 25.00 (min. CHF 100.00*)
(*) plus external costs		

## FX Spot

Size	<b>Fee, in Basis Points (bps)</b>
All	5

### Important Notices:

- In case of absolute amounts stated as (minimum) fees, the Index Calculation Agent may translate these amounts into a relative value and apply to the Index Adjustments in a reasonable manner to replicate the cost effect, which a real portfolio would have to bear due to such an adjustment.
- In case of exchange traded Derivative Instruments, the Index Calculation Agent shall determine the applicable fees at its discretion to replicate the cost effect, which a real portfolio would have to bear due to such an adjustment.