

# TERMS OF THE BONDS

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The terms and conditions of the bonds (each a "**Condition**", and together the "**Terms of the Bonds**"), issued by Bank Vontobel AG, are established pursuant to the Bond Purchase and Paying Agency Agreement. The Terms of the Bonds govern the rights and obligations of the Issuer and the Bondholders (as defined hereinafter) in relation to the Bonds (as defined hereinafter) and are as follows:

## 1 Form, Denomination, Certification, Printing and Delivery of the Bonds

- a) The bonds are issued on 9 April 2025 in the initial aggregate principal amount of CHF 200,000,000 (200 million Swiss francs) and are divided into Bonds with denominations of CHF 5,000 (five thousand Swiss francs) per Bond (each, a "**Bond**", together the "**Bonds**").

Bank Vontobel AG (the "**Issuer**") reserves the right to reopen this issue and increase the aggregate principal amount at any time and without prior consent of or permission of the Bondholders (as defined hereinafter) through the issue of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate) (the "**Reopening**").

- b) The Bonds and all rights in connection therewith are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations as uncertificated securities (*einfache Wertrechte*). The uncertificated securities (*einfache Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities (*einfache Wertrechte*) will then be entered into the main register (*Hauptregister*) of the SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by the SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities (*einfache Wertrechte*) are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- c) So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.
- d) The records of the Intermediary will determine the number of Bonds held through each participant in the Intermediary. In respect of the Bonds held in the form of Intermediated Securities, the holders of the Bonds (the "**Bondholders**") will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their own name.
- e) The conversion of the uncertificated securities (*einfache Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated bonds (*Wertpapiere*) is excluded. No physical delivery of the Bonds shall be made. Neither the Issuer, nor the Bondholders, nor the Principal Paying Agent, nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*einfache Wertrechte*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or definitive Bonds (*Wertpapiere*) (*ausgeschlossener Titeldruck*).

## 2 Interest

- a) Interest Rate

The Bonds bear interest from (but excluding) April 9, 2025 (the "**Payment Date**") at the rate of 1.375 per cent per annum of the principal amount thereof payable annually in arrears on 9 April of each year (the "**Interest Payment Date**") commencing on April 9, 2026 and unless redeemed earlier, ending on (and including) April 9, 2030 (the "**Maturity Date**").

The interest calculation is based on the nominal value and on a calendar year of 360 days at twelve (12) months of thirty (30) days each.

If an Interest Payment Date (other than the Maturity Date (as defined in this Condition 2.a (*Interest Rate*) above) falls on a day that is not a Business Day, such Interest Payment Date will be the next succeeding day that is a Business Day (following business day convention). If the Maturity Date falls on a day that is not a Business Day, the payment of principal and interest will be made on the next Business Day, and no interest shall accrue for the period from and after the Maturity Date until such next Business Day (unadjusted).

"**Business Day**" means a day on which commercial banks are open for domestic business and foreign exchange (including dealings in Swiss Francs) in Zurich.

b) Accrual of Interest

Each Bond will cease to bear interest where such Bond is to be redeemed or repaid pursuant to Condition 3 (*Redemption and Purchase*) or Condition 6 (*Events of Default*), from and including the due date for redemption or repayment unless, upon due presentation, payment of principal is improperly withheld or refused; in such event such Bond shall continue to bear interest at the aforesaid rate (both before and after judgment) until and including the day on which all sums due in respect of such Bond up to that day are received by the Principal Paying Agent on behalf of the Bondholders.

### 3 Redemption and Purchase

a) Redemption at Maturity

Unless previously purchased and cancelled or redeemed as herein provided, the Bonds will be redeemed by the Issuer at their principal amount (together with unpaid accrued interest to that date) on the Maturity Date.

b) Redemption at the Option of the Issuer

Subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds at any time after the Payment Date and prior to the Maturity Date, in whole, but not in part only, at par of their aggregate principal amount plus accrued interest, if any, on the date determined by the Issuer for early redemption, if eighty-five (85) per cent. or more of the aggregate principal amount of the Bonds have been redeemed or purchased and cancelled at the time of such notice.

c) Purchases

The Issuer may at any time purchase Bonds in the open market or otherwise at any price and for any purposes (including for cancellation purposes). Any purchases shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Bondholders alike.

d) Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

### 4 Status

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and with all other present or future direct, unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

### 5 Payment / Taxation

The amounts required for the payment of interest on the Bonds (after deduction, where relevant, of the then applicable Swiss Withholding Tax; *Verrechnungssteuer*), the principal amount of the Bonds and any other payments in cash to be made under these Conditions will be made available in good time in freely disposable Swiss francs, which will be placed at the free disposal of the Principal Paying Agent in Switzerland. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Bondholders will not be entitled to any additional sum in relation thereto.

The receipt by the Principal Paying Agent of the funds in Swiss francs in Switzerland shall release the Issuer of its obligations under the Bonds to the extent of amounts paid by the Issuer. Upon receipt of the funds in Switzerland, the Principal Paying Agent will arrange for payment to the Bondholders.

The Issuer undertakes that payments to be made under these Conditions shall be made in freely disposable Swiss francs without collection cost to the Bondholders, and unless provided for by applicable law, without any restrictions, and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Bondholders and without requiring any affidavit or the fulfilment of any other formality, at the counters of Bank Vontobel AG (the "**Principal Paying Agent**").

Payments in respect of the Bonds are subject to applicable taxes, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at the rate of 35 per cent.

### 6 Events of Default

The Bondholder of any Bond may give notice to the Issuer that the Bond is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to the date of repayment, if any of the following events ("**Events of Default**") shall have occurred and be continuing:

- a) the Issuer fails to pay any principal of or interest due on any Bond if and when the same becomes due and payable under the Bonds, and such failure continues unremedied by the Issuer for a period of thirty (30) days; or
- b) the Issuer fails to perform or observe any of its obligations under or to procure the performance of any other provisions of the Bonds and such failure continues unremedied for a period of sixty (60) days after written notice thereof from any Bondholder to the Issuer; or
- c) other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger, (i) any order is made by any competent court or other authority or resolutions passed by the Issuer for the dissolution or winding-up of the Issuer or for the appointment of a liquidator, receiver or administrator of the Issuer or of all or a substantial part of the Issuer's assets, or (ii) anything analogous occurs, in any jurisdiction, to the Issuer; or
- d) the Issuer stops payment or is unable to, or admits to creditors generally its inability to, pay its debts as they fall due, or is adjudicated or found bankrupt or insolvent, or enters into any composition or other similar arrangements with its creditors generally.

## **7 Prescription**

Claims for payment of principal and interest cease to be enforceable by legal action in accordance with the applicable statute of limitations under Swiss law (presently after ten (10) years, in case of principal, and after five (5) years, in case of interest, from their relevant due dates).

## **8 Enforcement of Rights**

The Bondholders shall not be entitled to exercise any right or option, if these Conditions provide that such right or option shall be exercised by the Principal Paying Agent on behalf of the Bondholders.

## **9 Meetings of Bondholders**

The meetings of Bondholders shall be governed by articles 1157 et seq. of the Swiss Code of Obligations.

## **10 Amendment to the Conditions**

The Issuer may, without the consent of the Bondholders, make any modification or arrangement of the Terms of the Bonds which, in the opinion of the Issuer, is of a formal, minor or technical nature or is made to correct a manifest error and is not materially adverse to the interests of the Bondholders. Such modifications are legally binding to all Bondholders and are being notified in accordance with Condition 13.

## **11 Listing**

The Issuer will use its reasonable efforts to procure that the Bonds are listed on SIX Swiss Exchange and to maintain such listing during the whole life of the Bonds (the last trading day will be the second trading day on SIX Swiss Exchange Ltd prior to the date on which the Bonds will be fully redeemed or written-off in accordance with the Terms of the Bonds).

## **12 Severability**

If at any time any or more of the provisions of the Conditions is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

## **13 Notices**

All notices to Bondholders regarding the Bonds shall be published by the Principal Paying Agent in accordance with the applicable regulations of the SIX Swiss Exchange and the directions by or after consultation with and at the expense of the Issuer in due time and shall be valid as soon as published electronically on the internet website of SIX Swiss Exchange under the section headed "Official Notices" (<https://www.six-group.com>, where notices are currently published under the address "<https://www.six-group.com/en/products-services/the-swiss-stock-ex-change/market-data/news-tools/official-notices.html>").

## **14 Governing Law and Jurisdiction**

These Conditions, the Bonds and/or the coupons shall be subject to and governed by substantive Swiss law (i.e. without regard to the principles of conflict of laws).

Any dispute which might arise between Bondholders on the one hand and the Issuer on the other hand regarding these Conditions, the Bonds and/or the coupons shall be settled in accordance with Swiss law, the exclusive place of jurisdiction being in the City of Zurich 1, Switzerland, with the right of appeal to the Swiss Federal Court of Justice in Lausanne, when the law permits, the decision of which will be final.