

New Issue

Subscription Deadline: May 17, 2006 12:00 hours

+41 (0)58 283 78 88 or www.derinet.ch**VONCERT "responsAbility Media Development "****PRODUCT INFORMATION**

Issuer	Bank Vontobel Cayman, Grand Cayman
Lead Manager	Bank Vontobel AG, Zürich
Product Advisor	responsAbility Social Investment Services AG, Zürich
Garant	Vontobel Holding AG, Zürich
Underlying value	"responsAbility Media Development" Basket
Issue price	CHF 100.00
Reference price	CHF 100.00
Initial fixing	The VONCERT represents a Basket, in which the number of its composing securities will be fixed based on the "ask price" of May 17, 2006 at 12:30.
Payment date	May 24, 2006
Last trading day	May 16, 2011 (17:30 hours CET)
Final fixing	May 17, 2011
Repayment date	May 24, 2011
Underlyings per VONCERT	1 VONCERT represents 1 "responsAbility Media Development" Basket
Swiss Sec. No./ISIN	254 3130 / CH0025431302
Telekurs Symbol	VZMDL

COMPOSITION OF THE BASKET	TITLE	ISIN	WEIGHTING AT FIXING DATE
	Swap Note Open End CHF on 5-Years interest rate	CH0020494388	80%*
	1% Bond „Media Development Loan Fund“	CH0025431245	CHF 20 Notional
*the number will be fixed based on the "ask price" of May 17, 2006 at 12:30			

FURTHER INFORMATION

Reference Currency	CHF
Issue size	200'000 VONCERT; the size may be increased
Settlement mode	At repayment date each VONCERT will be reimbursed in CHF to 100% of the prices achieved safeguarding the investor's interest during May 17, 2011 of the securities composing the "responsAbility Media Development" Basket.
Yields	Coupon payments of the 1% bond "Media Development Loan Fund" will be respectively reinvested in the Swap Note portion (the weight of the Swap note in the Basket increases accordingly).
Taxes	The actual obtained income by sale/repayment of the certificates represents Swiss paying agents taxable capital gain (difference taxation). Liable to tax is the difference between the acquisition price and the sale/repayment price.

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	No Swiss withholding tax. However federal turnover tax (0.15%) will generally be charged on secondary market transactions.
	For Swiss paying agents this product is subject to the EU taxation of savings income in the form of interest payments (TK 11). The annual coupon of the 1% Bond "„Media Development Loan Fund“ is liable to tax.
	This taxation basis is applicable at the time of issue. The corresponding legislation and tax administration practices may change at any time.
Risks	The possible loss of the VONCERT amounts to the difference between the purchase price of the VONCERT and the final fixing of the basket. The final fixing of the basket price may be significantly lower than the exercise price.
Clearing/settlement	SIS SegaIntersettle, Euroclear, Clearstream
Sales restrictions	USA, US persons, Cayman Islands and United Kingdom
Secondary trading	Throughout the entire term Bank Vontobel AG will conduct secondary trading.
Listing	Will be applied for in the main segment at the SWX Swiss Exchange

We would be glad to answer any questions you may have concerning our products on +41 (0)58 283 78 88 from 08.00-20.15 CET on bank workdays. Please note that all conversations on this line are recorded. By calling, we assume that you agree to this business practice.

The list and details provided do not represent a recommendation on the specified underlying security; they are for informative purposes only and under no circumstances are they to be used or considered as an offer to sell or a solicitation of any offer to buy any financial instrument. No responsibility is assumed for the completeness and accuracy of the information provided herein. The information provided herein is not meant as a substitute for a consultation with your house bank which we consider indispensable prior to entering any kind of derivatives transaction. Transactions of this nature should only be conducted once investors are fully aware of the risks involved and are in a position to bear the possible related financial losses. Furthermore, we refer to our brochure «Special Risks in Securities Trading», which we will send you free of charge on request.

Zurich, May 2, 2006

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