

Additional Product Information

for

Memory Express Airbag Certificate on Aegon N.V.

This document contains additional information about the product. This document does not constitute a recommendation to buy or sell the product and is not a substitute for an individual consultation with your bank or advisor. The respective Key Information Document (KID), the Base Prospectus, any supplements thereto and the Final Terms are available on the website certificate.vontobel.com. To obtain, more detailed, information particularly regarding the structure and risks associated with an investment in the product, you should read those documents.

1. Product details

1.1. General product information

Product name:	Memory Express Airbag Certificate on Aegon N.V.
ISIN / WKN / CH-Valor:	DE000VE6X3L0 / VE6X3L / 52427630
Issuer:	Vontobel Financial Products GmbH, Frankfurt am Main
Guarantor:	Vontobel Holding AG, Zurich, Switzerland
Trading venue:	Börse Frankfurt Zertifikate Premium and Börse Stuttgart (Euwax)
Pricing:	Per-unit pricing
First Exchange Trading Date:	19 February 2020
Settlement Currency:	EUR
Nominal Amount:	EUR 1,000.00
Issue Price:	EUR 1,000.00
Distribution Fees:	up to 0.50% of the higher of the Issue Price or the purchase price of the Securities in the secondary market.
Fixing Date:	14 February 2020
Issue Date:	14 February 2020
Value Date:	21 February 2020
Final Valuation Date:	14 February 2024
Repayment Date:	21 February 2024
Settlement type:	(physical) delivery

1.2. Underlying information

Underlying (ISIN):	Aegon N.V. (NL0000303709)
Currency:	EUR
Initial Reference Price:	EUR 3.806
Ratio:	525.48607
Strike:	EUR 1.903
Reference Price:	Closing price of the reference agent (Euronext Amsterdam)

1.3. Early Redemption

An Early Redemption of the product shall occur if the Reference Price of the Underlying is at or above the Redemption Level on an Valuation Date. In this case, the term of the product shall cease and the Early Redemption Amount shall be paid out on the respective Early Redemption Date.

Valuation Date(s):	Redemption Level:	Early Redemption Date(s):	Early Redemption Amount:
14 August 2020	EUR 3.806	21 August 2020	EUR 1,000.00
15 February 2021	EUR 3.806	22 February 2021	EUR 1,000.00
16 August 2021	EUR 3.806	23 August 2021	EUR 1,000.00
14 February 2022	EUR 3.806	21 February 2022	EUR 1,000.00
15 August 2022	EUR 3.806	22 August 2022	EUR 1,000.00
14 February 2023	EUR 3.806	21 February 2023	EUR 1,000.00
14 August 2023	EUR 3.806	21 August 2023	EUR 1,000.00

1.4. Bonus Payments

Bonus Payments are conditional, depending whether the Reference Price of the Underlying is equal or above the Bonus Threshold on an Observation Date; no further Bonus Payments shall be made after an early redemption has occurred.

Valuation Date(s):	Bonus Threshold:	Bonus Amount:	Bonus Payment Date(s):	Memory:
14 August 2020	EUR 1.903	EUR 13.51	21 August 2020	Applicable
15 February 2021	EUR 1.903	EUR 13.51	22 February 2021	Applicable
16 August 2021	EUR 1.903	EUR 13.51	23 August 2021	Applicable
14 February 2022	EUR 1.903	EUR 13.51	21 February 2022	Applicable
15 August 2022	EUR 1.903	EUR 13.51	22 August 2022	Applicable
14 February 2023	EUR 1.903	EUR 13.51	21 February 2023	Applicable
14 August 2023	EUR 1.903	EUR 13.51	21 August 2023	Applicable
14 February 2024	EUR 1.903	EUR 13.51	21 February 2024	Applicable

The Bonus Amount corresponds to 2.7000% p.a. of the Nominal Amount.

2. Sustainability of the product

In our view, this product is sustainable for two reasons:

- 2.1. The issuer of the product – Leading ESG rating agencies (ESG = environmental, social and governance criteria) rated the Vontobel group as "sustainable". For example, ISS-oekom, one of the leading ESG research and rating agencies with an established rating methodology and high market recognition, awarded Vontobel the "Prime" status.
- 2.2. The underlying of the product – Based on the ESG criteria, the underlying of the product has been rated as "sustainable" by the Vontobel ESG Competence Center in line with its best-in-class approach. Further information is published on the website zertifikate.vontobel.com under 'Nachhaltige Anlageprodukte'.

3. Risks

Risks at the end of the term

If an Early Redemption has not occurred and the Reference Price of the Underlying is below the Strike on the Final Valuation Date, the Underlying will be delivered in accordance with the ratio. The value of the delivered Underlying may be significantly lower than the purchase price (including costs) of the product. Investors should note that they may still incur price losses between the Final Valuation Date and the transfer of the Underlying to their securities accounts. Investors will suffer a loss if the cash value of the delivery plus any bonus payments is below the purchase price for the product plus transaction cost.

Most unfavourable scenario: Apart from any bonus payments, total loss of the invested capital if the Underlying is worthless by the time of delivery.

Issuer risk / Credit risk

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.

Cancellation / reinvestment risk

The issuer may, with immediate effect, extraordinary terminate the product if a defined event occurs. Examples of extraordinary events include the cessation of calculation of the Underlying or the index by the calculation agent. In this case, the redemption amount may possibly also be significantly below the purchase price. Apart from any bonus payments received until termination, even a total loss of investment is possible. Investors also bear the risk that the product will be terminated at a time unfavourable to them, and they may only be able to reinvest the redemption amount on less favourable terms. The investor bears this reinvestment risk also in case of an early redemption of the product.

Price risk

The investor bears the risk that the value of this product may be negatively influenced during the term of the product and might even fall significantly below the purchase price, in particular due to market price-determining factors mentioned below:

- the price of the Underlying decreases;
- the general level of interest rates rises;
- expectations with regard to future dividend distributions of the Underlying increases;
- volatility (key figure for frequency and intensity of expected price fluctuations of the Underlying) increases; and
- a deterioration in the issuer's or guarantor's credit rating.

These factors can conversely increase the value of the product. Single factors can cancel each other out or amplify each other.

Risks in case of missing price quotations by the Market Maker

The product can usually be bought or sold on or off exchange from the date of listing. Under normal market conditions, Bank Vontobel Europe AG, Munich, (Market Maker) will post indicative (non-binding) bid and ask prices on a continuous basis (Market Making). However, there is no legal obligation on the Market Maker to do so. The Market Maker determines the bid and ask prices using standard pricing models while taking into

account market price-determining factors. Thus unlike in stock-exchange trading, e.g. equities, the price is not directly derived from supply and demand. In extraordinary market situations or in the event of technical faults, it may temporarily become more difficult or impossible to purchase or sell the product. If the Market Maker does not quote any purchase prices, the product may not be sold or be sold at a large discount.

Risks associated with the sustainability of the product

A prospective investor should independently assess the information in relation to the sustainability of the product and determine whether an investment in the product meets the investor's objectives and expectations or any investment guidelines applicable to the investor with respect to a sustainable investment. Vontobel group (including the Issuer) makes no representation that the product currently or in the future will meet the investor's objectives and expectations or any investment guidelines applicable to the investor with respect to a sustainable investment. In particular, the classification of a product as "sustainable" may change during the life of the product, for example when the underlying of the product no longer meets the sustainability requirements set. This is usually reviewed on a monthly basis. In case of a change, the classification of the product on the website zertifikate.vontobel.com will be updated.

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