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
Open End Tracker Certificate in USD on Solactive Hydrogen Top Selection Index
ISIN: CH0450809196 / Swiss Securities Code (Valor): 45080919
Product Manufacturer: Bank Vontobel AG, Zurich, Switzerland, website: https://derinet.vontobel.com
Issue Date: 8 May 2020
Call 00800 93 00 93 00 for more information

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.

Objectives The objective of this product is to provide you with the possibility to gain exposure to the performance of the Underlying (Solactive Hydrogen Top Selection Index (NTR)). The product does not have a fixed maturity. You may exercise the product on any Exercise Date. The Issuer has the right to terminate the product on any Termination Date, subject to a notice period. After exercise or termination, you will receive a cash amount on the Maturity Date which equals the Nominal Amount multiplied by the Performance Factor and the Ratio. The Performance Factor corresponds to the performance of the Underlying starting from the Initial Reference Price to the Reference Price of the Underlying on the Valuation Date, less the Index Fee. You will make a loss if such cash amount is below the purchase price of the product. All payments will be made in the Product Currency. Ordinary distributions of the components will be taken into account (less withholding tax) and will trigger an adjustment of the basket, so that you may participate in them.

Product (Subscription Period: until 8 May 2020 (12:00, local time Zurich), subject to shortening or extension)
Product Currency USD
Purchase Price USD 101.50
Initial Fixing Date 8 May 2020
Issue Date 8 May 2020
Payment Date 15 May 2020
Type of Settlement Cash
Maturity Date (Maturity) 5 bank business days after the Exercise Date

Underlying
Solactive Hydrogen Top Selection Index (NTR)
Type Performance Index
ISIN DE000SL0AMA9
Currency USD
Reference Agent Solactive AG
Initial Reference Price Closing level, determined by the Reference Agent
Ratio 1
Index Fee 1.20% p.a.

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 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 investment and do not attach any importance to capital protection.

What are the risks and what could I get in return?

Risk Indicator

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 is not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact the capacity of the Issuer 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. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.
Performance Scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>What you might get back after costs</th>
<th>Average return each year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stress scenario</td>
<td>USD 1'105.68</td>
<td>-88.70%</td>
</tr>
<tr>
<td>Unfavourable Scenario</td>
<td>USD 7'538.88</td>
<td>-24.54%</td>
</tr>
<tr>
<td>Moderate scenario</td>
<td>USD 10'041.58</td>
<td>0.41%</td>
</tr>
<tr>
<td>Favourable scenario</td>
<td>USD 13'243.04</td>
<td>32.34%</td>
</tr>
</tbody>
</table>

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself. The figures assume you invest USD 10'000.00. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

<table>
<thead>
<tr>
<th>Investment USD 10'000.00</th>
<th>If you cash in after 1 year</th>
<th>If you cash in after 3 years</th>
<th>If you cash in at the end of the recommended holding period (5 years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total costs</td>
<td>USD 282.11</td>
<td>USD 523.16</td>
<td>USD 765.08</td>
</tr>
<tr>
<td>Impact on return (RIY) per year</td>
<td>2.816%</td>
<td>1.758%</td>
<td>1.534%</td>
</tr>
</tbody>
</table>

Composition of Costs

The table below shows:
— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
— the meaning of the different cost categories.

<table>
<thead>
<tr>
<th>This table shows the impact on return per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-off costs</td>
</tr>
<tr>
<td>Exit costs</td>
</tr>
<tr>
<td>Ongoing costs</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

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

Recommended Holding Period: 5 years

Investors hold this kind of product for about 5 years on average. Furthermore, this period enhances the comparability with other investment products without a fixed term. You may exercise the product on the Exercise Dates by instructing your depository bank to (1) transmit an Exercise Notice to Bank Vontobel AG, Zurich (Exercise Agent) in accordance with the notice period, and to (2) transfer the exercised products to the Exercise Agent. Upon effective exercise you will receive a Redemption Amount as described in more detail under "What is this product?" above. In addition, you may cash in the product earlier by selling the product through the exchange where the product is listed or outside of such exchange. If you should sell the product instead of exercising it, the amount you will receive could be lower than the amount you would have otherwise received. The redemption described in section "What is this product?" above only applies if the product is held until maturity.

<table>
<thead>
<tr>
<th>Exchange Listing</th>
<th>SIX Swiss Exchange</th>
<th>Price Quotation</th>
<th>Unit quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smallest Tradable Unit</td>
<td>1 Product</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A sale of the product may in particular not be possible under exceptional market circumstances or in case of technical disruptions.
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 Issuance Program, any addenda thereto and the Listing Prospectus 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.