

## 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

**5.00% p.a. Callable Multi Defender Vonti on ABB, Nestlé, Roche, Zurich Insurance**

ISIN: CH0515580782 / Swiss Securities Code (Valor): 51558078

**Product Manufacturer:** Bank Vontobel AG, Zurich, Switzerland, website: <https://derinet.vontobel.com>  
Call 00800 93 00 93 00 for more information

**Issuer:** Vontobel Financial Products Ltd., DIFC, Dubai, UAE, with a product guarantee by Vontobel Holding AG, Zurich, Switzerland (Guarantor), and with a Keep-Well-Agreement by Bank Vontobel AG, Zurich, Switzerland.

**Competent Authority:** -

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**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 of receiving an enhanced return in exchange for taking the risk of a loss of some or all of your investment. The product is a complex financial instrument linked to 4 Underlyings. It has a fixed term and will be due on the Maturity Date, unless terminated early.

You will receive a Coupon Amount on each Coupon Payment Date irrespective of the performance of the Underlyings, unless terminated early.

The Issuer is entitled to terminate the product with immediate effect on each Valuation Date.

On any such early termination, on the Early Redemption Date you will receive a cash amount equal to the Early Redemption Amount. No coupon payments will be made after the Redemption Date.

If the product has not terminated early, the product will be redeemed on the Maturity Date as follows:

- If the Observation Price of all Underlyings is always above the respective Barrier during the Observation Period, you will receive the Nominal Amount on the Maturity Date.
- If the Observation Price of at least one Underlying is equal to or below its respective Barrier at least once during the Observation Period:
  - You will receive the Nominal Amount on the Maturity Date if the Reference Price of all Underlyings equals or exceeds the respective Strike on the Final Valuation Date.
  - If the Reference Price of at least one Underlying is below its Strike on the Final Valuation Date, you will receive the Underlying with the worst performance according to the Ratio of that Underlying. The performance of an Underlying corresponds to the Reference Price of an Underlying on the Final Valuation Date divided by the respective Strike.

You will receive such Underlying only in integral numbers. In addition, you will receive a compensation payment equal to the fractional number of the Ratio, multiplied by the Reference Price of the Underlying. In such case the sum of the value of the delivered Underlyings on the Maturity Date, the compensation payment and the Coupons paid will generally be less than the amount you invested, so that you will make a loss.

You are not entitled to receive any dividend from an Underlying and you have no right to any further entitlement resulting from any such Underlying (e.g. voting rights).

Product			
Product Currency	CHF	Observation Period	14 February 2020 to 14 February 2023, continuous monitoring
Nominal Amount	CHF 1'000.00	Valuation Dates	Quarterly, first time on 15 February 2021, last time on 14 November 2022
Purchase Price	94.60% of the Nominal Amount	Early Redemption Dates	Quarterly, first time on 22 February 2021, last time on 21 November 2022
Early Redemption Amount	CHF 1'000.00	Final Valuation Date	14 February 2023
Initial Fixing Date	14 February 2020	Maturity Date (Maturity)	21 February 2023
Issue Date	14 February 2020		
Payment Date	21 February 2020		
Type of Settlement	Physical delivery		

Coupon			
Coupon	CHF 12.50 (5.00% p.a.)	Coupon Payment Dates	Quarterly, first on 22 May 2020, last on 21 February 2023

Underlyings			
<b>ABB Ltd</b>			
Type	Registered Share	Ratio	42.03447
ISIN	CH0012221716	Strike	CHF 23.79
Currency	CHF	Barrier	CHF 13.08
Reference Exchange	SIX Swiss Exchange	Observation Price	Price of Underlying on the Reference Exchange
Reference Price	Closing price on the Reference Exchange		
Initial Reference Price	CHF 23.79		
<b>Nestlé SA</b>			
Type	Registered Share	Ratio	9.29714
ISIN	CH0038863350	Strike	CHF 107.56
Currency	CHF	Barrier	CHF 59.16
Reference Exchange	SIX Swiss Exchange	Observation Price	Price of Underlying on the Reference Exchange
Reference Price	Closing price on the Reference Exchange		
Initial Reference Price	CHF 107.56		
<b>Roche Holding AG</b>			
Type	Dividend Right Certificate	ISIN	CH0012032048

Currency	CHF	Strike	CHF 340.60
Reference Exchange	SIX Swiss Exchange	Barrier	CHF 187.33
Reference Price	Closing price on the Reference Exchange	Observation Price	Price of Underlying on the Reference Exchange
Initial Reference Price	CHF 340.60		
Ratio	2.936		

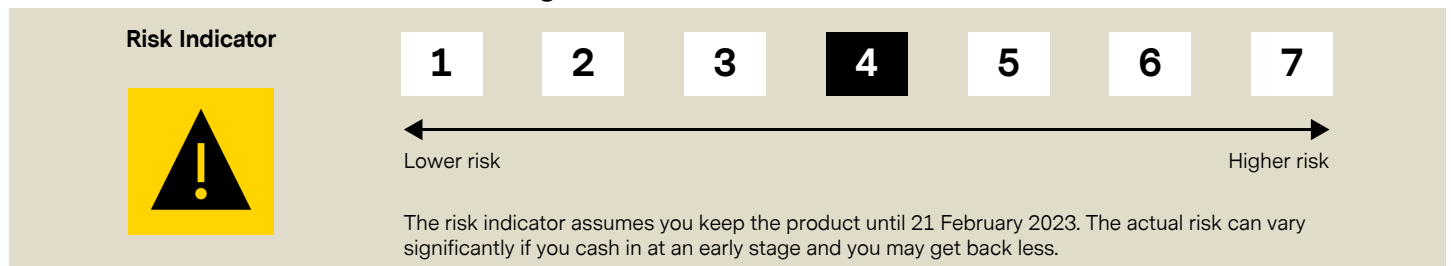
Zurich Insurance Group Ltd.

Type	Registered Share	Ratio	2.30894
ISIN	CH0011075394	Strike	CHF 433.10
Currency	CHF	Barrier	CHF 238.20
Reference Exchange	SIX Swiss Exchange	Observation Price	Price of Underlying on the Reference Exchange
Reference Price	Closing price on the Reference Exchange		
Initial Reference Price	CHF 433.10		

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 short-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?



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 and the Guarantor are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact the capacity of the Issuer and the Guarantor 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. In the case of the physical delivery of the Underlying, price losses may arise even after the Valuation Date until the Underlying is credited to your securities account. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer and the Guarantor are 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.**

Investment CHF 10'000		1 Year	Recommended holding period 21 February 2023
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>CHF 5'327.79</b> -46.50%	<b>CHF 4'953.08</b> -16.92%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>CHF 9'868.38</b> -1.31%	<b>CHF 6'680.99</b> -11.12%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>CHF 11'099.37</b> 10.94%	<b>CHF 11'099.37</b> 3.68%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>CHF 10'542.55</b> 5.40%	<b>CHF 12'156.45</b> 7.23%

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest CHF 10'000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Issuer and the Guarantor are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Vontobel Financial Products Ltd. is unable to pay out?

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.

## 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 CHF 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.

Investment CHF 10'000.00	If you cash in after 1 year	If you cash in on 21 February 2023 (maturity)
<b>Total costs</b>	<b>CHF 143.00</b>	<b>CHF 143.00</b>
Impact on return (RIY) per year	1.606%	0.54%

### 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.

#### This table shows the impact on return per year

One-off costs	Entry costs	0.54%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	-	Not applicable
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.

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

### Recommended Holding Period: until 21 February 2023 (maturity)

The redemption described in section "What is this product?" above only applies if the product is held until maturity.

The product does not provide for an early termination or exercise right of the investor. Therefore, investors should be prepared to stay invested for the term of the product. The only possibility to cash in the product earlier is by selling the product through the exchange where the product is listed or outside of such exchange.

Exchange Listing	SIX Swiss Exchange	Last Exchange Trading Day	14 February 2023, 12:00
Smallest Tradable Unit	CHF 1'000.00	Price Quotation	Percentage, dirty

A sale of the product may in particular not be possible under exceptional market circumstances or in case of technical disruptions. If you sell the product before its maturity, you may receive back less than if you had kept the product until maturity.

## 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](mailto: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.