Product Description

These VONCERT Open End as tracker certificates, provide the opportunity to participate in an underlying instrument’s performance in a transparent way and with a single transaction. The potential yield and loss is comparable to that of the underlying instrument.

Product Information

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>Bank Vontobel AG, Zürich (Moody’s Counterparty Risk Assessment A2 (cr))</td>
</tr>
<tr>
<td>Lead Manager</td>
<td>Bank Vontobel AG, Zurich</td>
</tr>
<tr>
<td>Paying, exercise and calculation agent</td>
<td>Bank Vontobel AG, Zurich</td>
</tr>
<tr>
<td>SSPA product type</td>
<td>Tracker Certificate (1300), see also <a href="http://www.svsp-verband.ch">www.svsp-verband.ch</a></td>
</tr>
<tr>
<td>Underlying</td>
<td>US Dollar per 1 Bitcoin Cash (further details on the underlying see below)</td>
</tr>
<tr>
<td>Spot reference price</td>
<td>USD 1’035.00 per 1.00 BCH</td>
</tr>
<tr>
<td>Ratio</td>
<td>0.10</td>
</tr>
<tr>
<td>Issue price</td>
<td>USD 103.50</td>
</tr>
<tr>
<td>Nominal value</td>
<td>USD 1’035.00</td>
</tr>
<tr>
<td>Initial fixing</td>
<td>21 March 2018</td>
</tr>
<tr>
<td>Payment date</td>
<td>28 March 2018</td>
</tr>
<tr>
<td>Maturity</td>
<td>Open End</td>
</tr>
<tr>
<td>Redemption Date</td>
<td>5 Bank Business Days after the relevant Termination Date or Exercise Date (as described below)</td>
</tr>
<tr>
<td>Reference currency</td>
<td>USD; Issue, trading and redemption will follow in the reference currency</td>
</tr>
<tr>
<td>ISIN / Swiss Sec. Number / Symbol</td>
<td>CH0403099903 / 40309990 / ZXBCAV</td>
</tr>
</tbody>
</table>

Redemption amount

The redemption amount per VONCERT Open End shall correspond to the Nominal value multiplied by the Ratio and further multiplied by the Performance Factor on the respective Termination Date (in case of termination by the issuer) or on the respective Exercise Date (in case of an exercise by the investor):

Redemption amount = Nominal value * Ratio * Performance Factor
The Performance Factor of the Underlying on a trading day shall correspond to the performance of the Underlying since Initial fixing, less Management Fee and will be calculated according the following formula:

\[
\prod \left( \frac{B_t - \text{Fee}_t}{B_{t-1} - \text{Fee}_{t-1}} \right) \times \frac{360}{d_t} \]

Where:
- \( t \) are the trading days during the lifetime of the VONCERT Open End.
- \( B_t \) shall mean the reference price of the underlying at the end of the trading day \( t \) (\( B_0 = \text{Reference price of the underlying at initial fixing} \).
- \( \text{Fee}_t \) shall mean the Management Fee.
- \( d_t \) shall mean the number of calendar days between trading day \( t \) and previous trading day \( t-1 \).

**Management Fee**
- 1.50% p.a. (deducted pro rata on a daily basis)

**Reference Price**
- The calculation agent will determine the Reference price of the underlying for one day on the basis of the prices at the Reference exchanges for this underlying at its sole discretion.

**Ordinary termination**
- The issuer shall be entitled to ordinarily terminate all outstanding VONCERTs Open End with effect at each Reference date for the purpose of early repayment on the redemption date without giving any indication of reasons. The relevant notification has to be published at least one month in advance stating the termination date authoritative for calculating the Redemption Amount ("Termination Date").
- In this event, the term of the VONCERTs Open End shall end early and all investors in the VONCERT Open End are entitled to receive the respective Redemption Amount on the respective Redemption Date.

**Investor’s Exercise Right**
- Investors may exercise the VONCERTs Open End they hold on any Reference date. The exercise declaration must be submitted to the Exercise Agent at least five Bank Business Day before the respective Reference date, in order to be effective on this Reference date. Exercise declarations received after that time will not become effective until the next Reference date. The Bank Business Day on which an exercise becomes effective is an Exercise Date ("Exercise Date"). Any exercise by an Investor prevails over an early termination due to Issuer’s Call as described above.

**Reference Dates**
- Each second Friday of March and September. If the Reference Date is not a Bank Business Day, the next Bank Business Day is considered as the Reference Date.

**Extraordinary termination**
- The issuer is entitled to extraordinarily terminate the VONCERT Open End in exceptional cases for a hedging disruption (as described below) for tax or other extraordinary reasons and in the event of no outstanding positions (as detailed in the Issuance Program).

**Hedging disruption**
- A hedging disruption occurs when the Issuer and / or its affiliated companies are not able, even under economically reasonable efforts (i) to conclude hedging transactions, reenter, replace, maintain, solve, acquire or dispose of, or (ii) to realize revenues, recover or transfer such hedging transactions. The Issuer determines in its sole discretion whether a hedging disruption occurs.

### Further Information

**Issue size**
- 1'207'000 VONCERT Open End, the size may be increased.

**Title**
- The Structured Products are issued in the form of non-certificate book-entry securities of the issuer.

**Depository**
- SIX SIS AG

**Clearing / Settlement**
- SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)

**Applicable Law / Jurisdiction**
- Swiss law / Zürich 1, Switzerland

**Publication of notifications and adjustments**
- All notifications to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at www.derinet.ch, and, in the case of products listed on the SIX Swiss Exchange in accordance with the valid provisions at www.six-swiss-exchange.com.

**Secondary market trading**
- Bank Vontobel will endeavor to provide a secondary market under consideration of the liquidity of the underlying during the term of the product. Indicative daily prices of this product are available at www.derinet.com.

**Listing**
- Will be applied for in the main segment at the SIX Swiss Exchange.

**Minimum investment**
- 1 VONCERT Open End

**Minimum trading lot**
- 1 VONCERT Open End

**Figures for fees and charges**
- Vontobel estimates the Issuer Estimated Value (IEV) of this product at 100%, which gives a Total Expense Ratio (TER) of 1.50%.
- No Distribution charges are included in this TER figure.

**Supervision**
- As a bank and prudentially supervised financial intermediary, Bank Vontobel AG is subject to the supervision of individual banks by the Federal Financial Markets Regulator FINMA.

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* Adjustment of 06 August 2018: increase of the issue size (see notification on product history under www.derinet.com)
### Tax treatment in Switzerland

**Swiss Income Tax**
For natural persons resident in Switzerland, any capital growth represents a capital gain and is in principle not subject to direct federal taxes.

**Swiss Withholding Tax**
No Swiss withholding tax

**Issuance Stamp Tax**
No Swiss stamp duty at issuance

**Swiss turnover tax**
Secondary market transactions are not subject to the Swiss turnover tax.

**General information**
Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.
The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes.
The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect).
Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser - especially with respect to the effects of taxation under another jurisdiction.

### Description of the underlying

**US Dollar per 1 Bitcoin Cash (BCHUSD Exchange rate)**

**Name:** US Dollar per 1 Bitcoin Cash (BCH)

**Description:**
The term 'Bitcoin Cash' refers to an internet currency whose monetary units are created and managed decentrally on a computer network. Bitcoin Cash users who and have no physical equivalent. Bitcoin Cash are traded in a completely decentralised way on the Internet and do not have to be processed via intermediaries of any kind (e.g. countries, central / commercial banks). Bitcoin Cash was created on 1 August 2017 as a result of a spin-off from the Bitcoin (Core) Blockchain.

**Reference exchanges:**
Kraken Bitcoin Exchange and CoinBase/GDAX

**Identification:**
Bloomberg <BCHUSD Curncy>

### Prospects of Profit and Losses

VONCERT Open End are tracker certificates which allow participating in an underlying instrument's performance in a transparent way and with a single transaction. Any potential profit consists of the positive difference between the sales price achieved, i.e. the redemption price, and the purchase price. VONCERT Open End do not provide ongoing revenues. The value of the VONCERT Open End during their term is significantly influenced by the price development of the underlying instrument.

Even if the performance of the underlying is positive for the investor, that is an appreciation of the XBT against the USD, the price of the product during the term can be considerably below the issue price. Potential investors should bear in mind that price changes to the underlying, as well as other influencing factors, may have a negative effect on the value of structured products.

### Assumptions and limitations in preparing the market scenarios

The following market scenarios should afford the investor a simplified way of making an assessment of the significant factors that influence the investment performance of the certificate. For a precise analysis of the profit and loss scenarios, reference must be made to the formulas and definitions set out in this termsheet, (e.g. for "reimbursement"), because these scenarios have been deliberately simplified in order to make them better understandable. With the exception of those certificates for which one of the following factors is defined as the underlying (e.g. a currency certificate or a certificate of interest), the impact of these risk factors will be excluded from the simplified presentation of the scenario.

- Foreign currency risks
- Interest rate risks
- Volatility risks
- Issuer risk
- Fees and costs both stemming from the certificate and for the acquisition and holding of the certificate

### Market scenarios

**Maximum gain:** Underlying performance
**Maximum loss:** 100%

**Positive scenario:**
Indicative performance of the certificate: 0% to underlying performance
Necessary market performance of underlying:
- Proportional participation in positive market performance
Significant Risks for Investors

Underlying-related risk
As the Federal Council elaborated in its report on virtual currencies dated 25 June 2014, users of virtual currencies (and therefore investors in products with Bitcoin Cash as an underlying, indirectly) are exposed to elevated risk of fraud and loss. Several markets for virtual currencies already had to cease their activities or have been closed for other reasons - in some cases because of hacker attacks. Virtual currencies can be stolen. After purchase, they are regularly stored in a "virtual wallet" on a computer, laptop or smartphone. These virtual wallets are usually protected by a private key or password. Virtual wallets also usually have a public key and a private key or a password for the access however, virtual wallets are not fully protected from hackers. Just as in real wallets, money can be stolen from a virtual wallet as well.

Thefts and hacker attacks can have a negative impact on the reputation of the currency or the market place concerned and thus affect negatively the market price of the respective currency or of multiple virtual currencies. Through the product, investors would indirectly participate to such a negative performance, the total loss would be possible.

Virtual currencies can be used anonymously and do not have to be traded through government institutions or banks. Virtual currencies can be purchased directly from an owner or a trading venue. These platforms are generally not regulated. Investors thus faced increased risk of the issuer identifying occurrence of a hedging disruption, involving the loss risks outlined below.

The market value of virtual currencies is not based on any kind of claim, nor any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions. This strong correlation between an expectation and market value is the basis for the current and probably future volatility of the market value of virtual currencies.

If over 50% of all computers used worldwide for verifying Bitcoin transactions are subject to control by a single instance, there is a risk that the controlling instance could take over 100% of all transactions. Such "51% attacks", as they are known, can cause overall confidence in virtual currencies to evaporate, bringing all trading to a halt, thereby causing losses for investors up to and including a possible total loss.

Risks due to hedging disruptions
If the issuer identifies a hedging disruption, investors are exposed to the risk of total loss, as the final fixing could be based on an underlying valued at zero.

Currency risks
If the underlying or underlyings is/are denominated in a currency other than the product's reference currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).

Market risks
The general market performance of securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the underlying(s) or the structured product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the structured products. Such occurrences can have an effect on the time of redemption and/or on the value of the structured products.

In the event of trading restrictions, sanctions and similar occurrences, the issuer is entitled, for the purpose of calculating the value of the structured product, to include at its own discretion the underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the structured product or liquidate the structured product prematurely.

Secondary market risks
Under normal market conditions, the issuer or the lead manager intend to post bid- and ask-prices on a regular basis. However, neither the issuer nor the lead manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the structured products on a specific date or at a specific price.

Issuer risk
The value of structured products may depend not only on the performance of the underlying(s), but also on the creditworthiness of the guarantor, which may change during the term of the structured product. The investor is exposed to the risk of default of the guarantor. For further information on the rating of Bank Vontobel AG or Vontobel Holding AG, please see the issuance programme.
Possible Conflicts of Interest
There may be conflicts of interest at the Vontobel Group companies that could have a negative impact on the value of the Structured Products. For example, Vontobel Group companies may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the Structured Products (e.g. as Calculation Agent, Index Sponsor and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. Vontobel Group companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. As market maker, Vontobel Group companies can determine the price of Structured Products themselves to a large extent and determine it on the basis of various factors and earnings considerations.
Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the Structured Products as contained in the Structured Products Program.

Selling Restrictions
Switzerland: No distribution to non-qualified investors as defined in CISA U.S.A., U.S. persons Australia, Hong Kong, Singapore, UK (please refer to the below mentioned WARNING STATEMENT) (note: the afore list is not exhaustive).
European Economic Area (EEA): Investors should note the selling restrictions: since the Program Documentation doesn’t meet the requirements of the EU Prospectus Directive, the implementing regulations or the national transposing measures, this security may not be publicly offered for sale within the EEA until a corresponding prospectus has been drawn up and approved by the supervisory authority, unless: (a) this offer is aimed exclusively at qualified investors, (b) this offer is aimed at fewer than 150 investors in total in each state in the EEA, (c) the minimum investment amount per investor is EUR 100,000 or the securities have a minimum nominal value of EUR 100,000, or (d) the selling price of all the securities offered is less than EUR 100,000.

DIFC/Dubai: This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.
These Structured Products may only be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, under the conditions specified, and to the persons described, in the below mentioned WARNING STATEMENT. Recipients of the Issuance Documentation and/or any other document or material in relation to the issue, offering or sale of the Structured Products may not reissue, circulate or distribute any of the aforementioned documents or materials or any part thereof in any manner whatsoever, except to the persons described in the below mentioned WARNING STATEMENT. As a rule, no action has been taken or will be taken on the part of the Issuer or any other entity in the Vontobel group of companies, that would permit or justify any offer of these Structured Products and/or the possession, circulation or distribution of the Issuance Documentation or any other offering or publicity material relating to these Structured Products, where action for such purpose is required under the laws and regulations of any country or jurisdiction. As the offer of these Structured Products and/or the possession, circulation or distribution of the Issuance Documentation or any other offering or publicity material relating to these Structured Products may be restricted or prohibited by the laws and regulations of certain countries or jurisdictions, any person who receives this Termsheet, any other part of the Issuance Documentation or any other offering or publicity material relating to these Structured Products are advised to consult their legal advisers on any such restrictions or prohibitions, and to observe them at all times.

Further risk information and selling restrictions
Please also note the additional risk factors and selling restrictions (relating, amongst other things, to EEA, UK, U.S.A., U.S. persons and Switzerland) set out in detail in the Program.

WARNING STATEMENT

Australia
No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("Corporations Act")) in relation to this document and the Program (collectively, the "Product Documentation") or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("ASIC"). Each person dealing in the Securities is required to represent and agree that it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Securities in Australia (including an offer or invitation which is received by a person in Australia); or

(b) has not distributed or published, and will not distribute or publish, the Program, any information memorandum or any other offering material or advertisement relating to the Securities in Australia, unless,

(i) the aggregate consideration payable by the offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeree or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act

(ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

(iii) the offer or invitation is not made to a person who is a 'retail client' within the meaning of section 761G of the Corporations Act; and

(iv) such action does not require any document to be lodged with ASIC.
Hong Kong
No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Structured Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Structured Products which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. Accordingly, the Structured Products may not be offered or sold in Hong Kong by means of any invitation, advertisement or documents other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public in Hong Kong within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If Investors are in any doubt about the contents of this document, they should obtain independent professional advice.

Singapore
This document and the Program (collectively, the “Product Documentation”) have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”).

Accordingly, the Product Documentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the products to be issued from time to time by the Issuer pursuant to the offer may not be circulated or distributed, nor may the products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) an institutional investor (as defined in Section 4A of the SFA and prescribed in the Securities and Futures (Classes of Investors) Regulations 2018 (the “Regulations”)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA and the Regulations) pursuant to Section 275(1) of the SFA, or (c) to an institutional investor offered to an offer referred to in Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the products are acquired by persons who are relevant persons specified in Section 275 of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA and the Regulations)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the products pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or to any person who has been referred to in Section 275(1A) or Section 275(4)(6) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

United Kingdom
Structured Products may be distributed and sold only by persons

(a) in the case of Structured Products with a term of less than one year (i) whose customary activities include the acquisition, the ownership, the management or the sale of investments (in their own name or on behalf of third parties) for their business purposes and (ii) who have offered or sold or will offer or sell the Structured Products only to persons whose activities in the ordinary course of business comprise the acquisition, the ownership, the management or the sale of investments (directly or on behalf of third parties) for their business purposes and (iii) who have only offered or sold or who will only offer and sell the Structured Products to persons whose customary business activities include the acquisition, the ownership, the management or sale of investments (in their own name or on behalf of third parties) for their business purposes or who one may properly assume will acquire, possess, manage or sell investments (for their own account or on behalf of third parties) for their business purposes, to the extent that the issue of Structured Products would otherwise constitute a violation by the Issuer of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”);

(b) who have communicated or will communicate or who have arranged for the communication or will arrange for the communication of the invitations or inducements to engage in investment activities (as referred to in Section 21 of the FSMA) which they have received in connection with the issue or the sale of the Structured Products only under conditions under which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) who have complied with and will comply with all the applicable provisions of the FSMA in all actions taken by them in respect of the Structured Products to the extent that they are taken in the United Kingdom, emanate from the United Kingdom or otherwise relate to the United Kingdom.

Legal Notices
Product documentation
Only the Termsheets published at www.derinet.ch along with the associated notices and adjustments shall be legally valid.

The original version of the Termsheet is in German; foreign-language versions constitute non-binding translations. The issuer and/or Bank Vontobel AG is entitled to correct spelling mistakes, calculation or other obvious errors in this Termsheet and to make editorial changes, as well as to amend or supplement contradictory or incomplete provisions, without the consent of the investors.

Up until the initial fixing date, the product terms designated as such of the “Termsheet (Indication)” are indicative and may be adjusted. The issuer is under no obligation to issue the product. The “Termsheet (Final Terms)”, which is usually issued on the date of the initial fixing, contains a summary of the most important final terms and information, and constitutes the “Final Terms” pursuant to art. 21 of the Additional Rules for the Listing of Derivatives of SIX Swiss Exchange. Together with the current issuance programme, registered with SIX Swiss Exchange (“Issuance Programme”), the Final Terms constitute the complete listing prospectus according to the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Programme, the provisions of the Final Terms shall take precedence.

For structured products not listed on the SIX Swiss Exchange, the Termsheet (Indication) constitutes the preliminary simplified prospectus and Termsheet (Final Terms) constitutes the definitive simplified prospectus pursuant to art. 5 of the Federal Act on Collective Investment Schemes (CISA).
In addition, reference is also made (with the exception of the provisions authoritative for a listing) to the Issuance Programme, in particular to the detailed information on risks contained therein, to the General Terms and Conditions and to the descriptions of the corresponding product types. During the entire term of the structured product, all documents may be ordered free of charge from Bank Vontobel AG, Financial Products documentation, Bleicherweg 21, 8002 Zurich (telephone: +41 58 283 78 88) and may also be downloaded on the www.derinet.com website. Vontobel explicitly rejects any liability for publications on other Internet platforms.

Further information
The list and information shown do not constitute a recommendation concerning the underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase financial products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure “Special Risks in Securities Trading” which you can order from us. In connection with the issuing and/or selling of structured products, companies from the Vontobel Group can pay reimbursements to third parties directly or indirectly in different amounts (for details see “Figures for fees and charges”). Such commission is included in the issue price. You can obtain further information from your sales agent upon request. We will be happy to answer any questions you may have concerning our products on +41 58 283 78 88 from 08.00 – 17.00 CET on bank business days. Please note that all calls to this number are recorded. By calling this number, your consent to such recording is deemed given.

Material changes since the most recent annual financial statements
Subject to the information in this Termsheet and the Issuance Programme, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the issuer/guarantor since the reporting date or the close of the last financial year or the interim financial statements of the issuer and, as the case may be, of the guarantor.

Responsibility for the listing prospectus
Bank Vontobel AG takes responsibility for the content of the listing prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.

Bank Vontobel AG, Zurich

Zurich, 28 November 2019
Bank Vontobel AG, Zurich

Your customer relationship manager will be happy to answer any questions you may have.

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