Strategic Certificate on the Universal Bond Asset Allocation Index

Termsheet (Indication)

SSPA Designation
Tracker Certificate (1300)

Contact
Contact: +41 58 283 78 88
End of subscription: 17 January 2020, 04:00 p.m. (local time Zurich)

In Switzerland, these financial instruments are considered structured products with an underlying managed on a discretionary basis. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA. The investors bear the issuer's and the Guarantor's credit risk respectively.

Product Description

Strategic Certificates are Tracker Certificates and offer the opportunity to participate in the performance of a strategy determined by the Index Sponsor. This strategy is implemented by means of a discretionary, notional index that aims to reflect the performance of a real portfolio based on this strategy. The performance of the index and thus also of the Strategic Certificates reflects the performance that a real portfolio would have if it were managed on the basis of the strategy, charged with fees and costs. The Index Sponsor is responsible for selecting the respective index components from the defined universe and the time of index adjustments.

The risks associated with an investment in Strategic Certificates and the associated earnings potential are comparable to an investment in a real portfolio consisting of the respective components of the notional index. However, investors (either jointly or in any other way) do not acquire any contractual or property rights against to any asset pool, against the virtual index portfolio or against any component of this index or strategy. There is no claim to the index or its components at any time, e.g. neither in the event of redemption, exercise or termination of the Strategic Certificates nor in the event of default by the Issuer. In addition, investors are not entitled to request direct investments in (i) the index components or (ii) other investment products that track or replicate the development of the index.

Product Information

<table>
<thead>
<tr>
<th>ISIN / Swiss Sec. Number / Symbol</th>
<th>CH0515551841 / 51555184 / PSTFSV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price</td>
<td>EUR 100.00</td>
</tr>
<tr>
<td>Reference Currency</td>
<td>EUR, issue, trading and redemption in Reference Currency</td>
</tr>
<tr>
<td>Initial Fixing</td>
<td>20 January 2020</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>
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Underlying
Universal Bond Asset Allocation Index (further details on the underlying below)

Index Sponsor
DF-Asset Allocation Advisory Ltd, Viale Stefano Franscini 1, 6900 Lugano, Switzerland

Ratio
1.00

Initial Reference Price of Underlying
EUR 100.00

1All the information and conditions under section 'Product Information' are indicative and may be adjusted (for details see 'Legal Notices').
Stop-Loss
If the value of the Underlying equals or falls short of 50% of the Initial Reference Price of the Underlying (Stop-Loss Event), the Index Calculation Agent is entitled to immediately terminate the advisory agreement with the Index Sponsor and to reallocate the index into cash amounts. In this case, the Issuer may terminate the Strategic Certificates for early redemption as described below (Issuer's Call Right). In this case, the notice period is only five Bank Business Days.

Redemption Amount
The Redemption Amount per Strategic Certificate corresponds to the closing level of the Underlying determined by the Index Calculation Agent on the relevant Termination Date (in case of Issuer's Call) or the relevant Exercise Date (in case of Investor's Exercise) respectively, multiplied by the Ratio, and translated into the Reference Currency at the Relevant Crossrate on such day.

Underlying
Universal Bond Asset Allocation Index
The Underlying is a discretionary, notional index calculated in EUR. The Index reflects the performance of a hypothetical portfolio, which is compiled and continuously managed by the Index Sponsor in accordance with the Strategy determined by it. The Index Sponsor pursues a dynamic multi-asset strategy, irrespective of the direction of the market, with the objective of capital appreciation and a constant return, as well as the objective of capital protection and neutralisation of foreign currency risks. The Underlying may contain ETF's, Bonds, Funds, Structured Products as well as cash amounts in different currencies.

Identification
Index type
Performance index (Net Return)

Index Sponsor
DF-Asset Allocation Advisory Ltd, Viale Stefano Franscini 1, 6900 Lugano, Switzerland
The Index Sponsor is not subject to prudential supervision.

Index Calculation Agent
Bank Vontobel AG, Financial Products, Gotthardstrasse 43, CH-8002 Zurich

Information Page
https://indices.vontobel.com
Guide (description and rules) to the Underlying, information on performance and the composition of the Underlying are available on the Information Page. On the Information Page, the Index Calculation Agent also publishes changes to the Guideline and other changes.

Costs and fees
One-off Costs
None

Ongoing Costs
Index Fee
At Initial Fixing, the Index Fee amounts to 1.25% per annum on the Index Start Date. The Index Fee can be changed if so agreed between the Index Sponsor and the Index Calculation Agent with (future) effect in each case as of the last Index Day of a calendar quarter within a range of at least 1.10% to a maximum of 1.80% per annum. The Index Calculation Agent reimburses the Index Sponsor for its services. The Index Sponsor receives 0.80% p.a.; otherwise, the Index Fee remains with the Index Calculation Agent.

Other Underlying Costs
In the case of index adjustments, adjustment fees and other costs may apply. More detailed information, in particular on the amount of the fees in case of index adjustments, can be found in the Guide to the Underlying.

Ongoing costs are generally calculated pro rata temporis by the Index Calculation Agent and deducted pro rata temporis from the cash amount on each index day. Other Underlying Costs are charged to the cash amount on a per-situation basis. This reduces the value of the Underlying and thus the value of the Strategic Certificates. The Underlying components themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the Underlying. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the Underlying component (e.g. prospectus).

Distribution Fee
No distribution fees are included in One-off and Ongoing Costs. Distribution fees may be granted as a discount on the issue price or as a one-off and/or periodic payment to one or more financial intermediaries.

Parties
Issuer
Vontobel Financial Products Ltd., DIFC Dubai, UAE (no credit rating)
Guarantor
Vontobel Holding AG, Zurich (Moody's Long-term Issuer Rating A3)
Keep-Well Agreement
with Bank Vontobel AG, Zurich (Moody's Long-term Issuer Rating A3)
Lead Manager
Bank Vontobel AG, Zurich
Paying, Exercise and Calculation Agent
Bank Vontobel AG, Zurich
Supervision
Bank Vontobel AG is authorized as a bank and securities dealer in Switzerland and is subject to prudential supervision by the Federal Financial Markets Regulator (FINMA). Vontobel Financial Products Ltd. is a company registered in the Dubai International Financial Centre (DIFC) to conduct financial services in or from the DIFC and subject to prudential supervision by the Dubai Financial Services Authority (DFSA) as an authorized Category 2 firm for Dealing in Investments as Principal. Vontobel Holding AG is not a financial intermediary subject to prudential supervision. Both Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by FINMA.

Further Information

Issue size
500,000 Strategic Certificates, the size may be increased

Issuer’s Call Right
The Issuer shall be entitled to call all outstanding Strategic Certificates with effect from the last Bank Business Day of each calendar quarter for the purpose of early repayment on the Redemption Date without giving any indication of reasons. The relevant notice 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 Strategic Certificates shall end early and all investors in the Strategic Certificates are entitled to receive the respective Redemption Amount on the respective Redemption Date.

Investor’s Exercise Right
Investors may exercise the Strategic Certificates they hold on any Bank Business Day. The exercise declaration must be submitted to the Exercise Agent not later than at 15:00 hours (local time Zurich) on a Bank Business Day, in order to be effective on this Bank Business Day. Exercise declarations received after that time will not become effective until the next Bank Business Day. 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. In case of effective exercise, the investor is entitled to receive the respective Redemption Amount on the respective Redemption Date for the Strategic Certificates exercised.

Termination of index calculation
If the Index Calculation Agent terminates the license agreement with the Issuer or discontinues the continuation and calculation of the Underlying, the Issuer is entitled, but not obliged, to terminate the Strategic Certificates extraordinarily. Unless otherwise specified in the notice of termination, termination shall take effect on the day of its publication (“Termination Date”). All investors in the Strategic Certificates are entitled to payment of the respective Redemption Amount on the respective Redemption Date.

Title
The Strategic Certificates are issued in the form of non-certificated book-entry securities of the Issuer. No certificates, no printing of bonds.

Depository
SIX SIS AG

Clearing / Settlement
SIX SIS AG, Euroclear Brussels

Publication of Notices and Adjustments
All notices 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.com. In the case of products listed at SIX Swiss Exchange notices are published at www.six-swiss-exchange.com in accordance with applicable rules, too. The Index Calculation Agent publishes notices relating to the Underlying on the Information Page (see above).

Secondary market trading
Bank Vontobel AG accepts orders for secondary market transactions from investor’s bank and/or broker. Indicative daily prices of this product are available by telephone.

Listing
None

Minimum Investment
1 Strategic Certificate

Minimum Trading Lot
1 Strategic Certificate

Tax treatment in Switzerland

Income Tax
This product is a tracker certificate on a dynamic index which qualifies for tax purposes as an "instrument of collective investment schemes". The investment income is subject to income tax so far as it is not declared (tax-free) capital gains. Each year the Calculation Agent will submit the annual accounts for the product, required for tax purposes, to the FTA. In the case that is not possible for the Calculation Agent to submit to the FTA the mentioned financial statements, taxation will be discretionary and based upon a fair market yield on the product value per closing date.

Withholding Tax
No Swiss Withholding Tax

Swiss Turnover Tax
Primary and secondary market transactions are subject to 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.

Prospects of Profit and Losses

Any potential profit consists of the positive difference between the sales price achieved or Redemption Amount (in the event of termination or exercise) and the purchase price. The Strategic Certificates do not provide any current income. The performance corresponds mainly to that of the underlying Index.

A loss is made if the Certificate is sold or redeemed at a lower rate than the purchase price paid. Such a negative scenario can occur if value-determining factors such as price fluctuation of the underlying's constituents, interest developments, ratings, changes in creditworthiness or exchange rate developments have a negative effect on individual or several Index components. Negative results due to the Index Sponsor’s Strategy cannot be precluded and neither the Issuer nor the Calculation Agent accept any responsibility for the success or for a specific performance of this Strategy. Strategic Certificates don’t provide for any capital protection, meaning that the investors may incur a total loss of the capital invested.

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's performance
Maximum loss: 100%

Positive scenario:
Indicative performance of the certificate: 0% to Underlying's performance
Necessary performance of Underlying:
- Proportional participation in positive performance

Break-even:
Indicative performance of the certificate: 0%
Necessary performance of Underlying:
- Closing price of Underlying = reference price level at the time of the investment

Negative scenario:
Indicative performance of the certificate: Loss of up to 100% possible
Necessary performance of Underlying:
- Closing price of Underlying is lower than the reference price level at the time of the investment

Significant Risks for Investors

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 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.

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.

No property rights, no special funds

This certificate corresponds to a theoretical reproduction of the components contained in the Index. The Issuer is not obliged to actually reproduce these components in respect to the Index, which is why no special fund is created for this certificate. Accordingly, the certificate holders have no rights (property rights, separation rights etc.) to the Index components.

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 Issuer/Guarantor, which may change during the term of the structured product. The investor is exposed to the risk of default of the Issuer/Guarantor.

For further information on the rating of Vontobel Holding AG or Bank Vontobel AG, please see the Issuance Program.

Index Sponsor

The performance of the Index depends on, among other things, the Index Sponsor’s competence in selecting the Index components and the timing of the Rebalancings. Neither the Issuer nor the Guarantor monitors the rebalancing advice made by the Index Sponsor in this respect and assumes no responsibility for them. There may be conflicts of interest at the Index Sponsor that could have a negative impact on the value of the Structured Products.

Leverage

The Index’ universe and strategy may allow for Derivative Instruments enabling Index’ notional exposure exceeding the value of the Index, i.e. there will be leverage. The leverage might vary during the term of the certificate subject to, among others, the use of Derivative Instruments and the value of the Index.

Any change in Derivative Instruments’ underlying will, depending on the Current Leverage, have a disproportionate effect on the value of the certificate.

Risks relating to potential 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 Issuance Program.

Stop loss

To make sure that the Index doesn’t reach a negative value the terms of the certificate provide for a stop loss that will be activated along the drop, but between the moment the stop loss gets activated and the moment the issuer can terminate the certificate and determine the Redemption Amount, there will be a delay during which the drop of the value of the Index can exceed the level of the stop loss (the buffer).

Classification

In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA.

Further risk information

Please also note these and additional risk factors set out in detail in the Issuance Program.
Selling restrictions

Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the issuer being obliged to register any further documentation relating to this product in such jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.

**U.S.A., U.S. persons:** The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Issuance Program. The Issuance Program may not be used in the United States and may not be delivered in the United States.

The securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.

**European Economic Area (EEA):** In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), this Product may only be offered to the public in that Relevant Member State:

(a) at any time to persons who are qualified investors as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive, provided that no such offer referred to in (a) to (c) above shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

**United Kingdom:** In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom:

Any offeror of the products will be required to represent and agree that:

(a) in relation to any products which have a maturity of more than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor (if any); and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.

**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 are not being distributed by, and are not approved for distribution by, the DFSA.

**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:

(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 offeror 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:** Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not 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 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 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.

**WARNING STATEMENT:** THIS IS A STRUCTURED PRODUCT WHICH INVOLVES DERIVATIVES. DO NOT INVEST IN IT UNLESS YOU FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS ASSOCIATED WITH IT. IF YOU ARE IN ANY DOUBT ABOUT THE RISKS INVOLVED IN THE PRODUCT, YOU MAY CLARIFY WITH THE INTERMEDIARY OR SEEK 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) to 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 any person pursuant 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 (c) 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 (however described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Structured 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 arising from an offer referred to in Section 275(1A) or Section 276(4)(A)(B) 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.

Please also note additional selling restrictions set out in detail in the Issuance Program.

Legal Notices

Product documentation

Only the Termsheets published at www.derinet.com along with the associated notices and adjustments shall be legally valid.

The original version of the Termsheet is in English; other 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 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 Program, registered with SIX Swiss Exchange (the "Issuance Program"), the Final Terms constitute the complete listing prospectus according to the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Program, the provisions of the Final Terms shall take precedence. Investors should take into account that the original version of the Issuance Program is in German; other language versions constitute non-binding translations.

For structured products not listed on the SIX Swiss Exchange, the Termsheet (Indication) constitutes the preliminary simplified prospectus and the Termsheet (Final Terms) constitutes the definitive simplified prospectus pursuant to art. 5 of the Federal Act on Collective Investment Schemes (CISA) [Status as of 1 July 2016]. In addition, reference is also made (with the exception of the provisions authoritative for a listing) to the Issuance Program, 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, Structured Products documentation, Bleicherweg 21, 8002 Zurich (telephone: +41 (0)58 283 78 88, fax +41 (0)58 283 57 67). Termsheets 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 "Risks Involved in Trading Financial Instruments" 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. 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 (0)58 283 78 88 from 08.00 – 17.00 (local time Zurich) 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.

Zurich, 20 January 02020
Bank Vontobel AG, Zürich

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

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