

Credit Linked Note in CHF on LafargeHolcim Coupon: 2.20% p.a.

Termsheet (Final Terms)

SSPA Designation

Reference Issuer Certificate with conditional Capital Protection (1410)

Contact

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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. The investors bear the issuer's or the guarantor's credit risk.

Product Description

The Product is linked to the creditworthiness of one or more Reference Entities. Investors may receive one or more Coupon Amount(s) and the Product will be redeemed at the Nominal Value on the Redemption Date, provided that no Credit Event occurs in respect of at least one Reference Entity during the Credit Event Observation Period. If a Credit Event occurs, the Issuer will redeem the product as further described under Redemption below. In such case, the investors may suffer a substantial loss of their invested capital.

Product Information

ISIN / Security Number / Symbol	CH0527619727 / 52761972 / YLAFHV
Issue price	100.00% of the Nominal Value
Nominal Value	CHF 1'000.00
Reference Currency	CHF; issue, trading and redemption are made in the Reference Currency
SSPA product type	Reference Issuer Certificate with conditional Capital Protection (1410), www.sspa-association.ch
Reference bond issuer	LafargeHolcim Ltd., Switzerland
Reference bond	CHF 1.00% LafargeHolcim Ltd., 04.12.2025 (Vorbehaltlich eines Austausches, siehe unten)
Initial Fixing	27 March 2020
Payment date	02 April 2020
Last trading day	26 March 2027 (12:00 PM, local time Zurich)
Final Fixing	26 March 2027
Repayment date	02 April 2027
Coupon Payment	Investors receive Coupon Payments on the Coupon Payment Dates, subject to the occurrence of a Credit Event during the Credit Event Observation Period (see <<Determination of a Credit Event>> below) and subject the early termination by the Issuer (see "Issuer's Termination Right" below).
Coupon	2.20% p.a.
Coupon Payment Dates	02 April of each year (modified following), first on 02 April 2021, last on Repayment Date
Coupon periods	Annually
Day count Method	Act/360, modified following, adjusted

Redemption

Redemption	The Structured Product will be redeemed at 100.00% of the Nominal Value on the Redemption Date, subject to the occurrence of a Credit Event during the Credit Event Observation Period (see <<Determination of a Credit Event>> below) and subject the early termination by the Issuer (see "Issuer's Termination Right" below).
Determination of a Credit Event	<p>The Calculation Agent determines a Credit Event at its sole and absolute discretion and on the basis of publicly available information, including notices from the International Swaps and Derivatives Association, Inc. ("ISDA").</p> <p>If the Calculation Agent determines the occurrence of a Credit Event with regard to the Reference Entity</p> <ol style="list-style-type: none"> no further payments are made from the Structured Product from this moment in time; the issuer publishes a Credit Event Notice with regard to the Reference Entity within 5 bank business days; the Calculation Agent determines the percentage Redemption Factor, by setting – as soon as practical and at its own discretion while taking into account any market practices, e.g. results of an auction run by ISDA or by any company acting on behalf of ISDA, or any other determination regarding the market value made by ISDA – the share in the nominal value of the Reference Bond that corresponds to the market value of the Reference Bond after occurrence of the Credit Event. Otherwise, the Calculation Agent will determine the market value of the Reference Bond based upon quotations obtained. The Calculation Agent will publish the percentage Redemption Factor, determined as described before, as soon as possible; the Structured Product will mature early and be redeemed on the Cash Redemption Date at the Liquidation Amount (as defined below). Such early redemption will occur, regardless of whether the respective Credit Event persists after its determination by the Calculation Agent. The currency of the Reference Bond has no influence on the amount of a possible Liquidation Amount, i.e. the investor bears no exchange rate risk from the Reference Bond.
Liquidation Amount	<p>The Liquidation Amount denoted in the Reference Currency is determined by the Calculation Agent at its sole discretion and equals, subject to a minimum of zero, (i) the nominal value, multiplied by the percentage Redemption Factor established by the Calculation Agent in accordance with the above terms, (ii) minus the Unwind Costs (if any) related to the Structured Product and in respect of the Day when the Credit Event is determined.</p> <p>The Calculation Agent endeavors to determine the liquidation amount as quickly as possible and in order to preserve the best interests of the investor.</p>
Credit Event	<p>The Calculation Agent determines at its sole and absolute discretion the occurrence of a Credit Event, if</p> <ol style="list-style-type: none"> the Reference Entity is not in a position to pay interest, redemptions or other payments if and when such are due under the terms and conditions of the Reference Bond; or an event has occurred that delays payments (interest, repayments or other payments) or results in differences compared to the terms and conditions of the Reference Bond, or a credit event (as defined in ISDA definitions) has occurred with respect to the Reference Bond or the Reference Entity, or another event has occurred with respect to the Reference Entity which may lead to non-payment or late payment of amounts owed.
Credit Event Observation Period	Means the period from (and including) the day which is 60 calendar days prior to the Initial Fixing Date to (and including) the Extension Date (as defined in the ISDA Definitions). For the purpose of determining the Extension Date and the Credit Event Observation Period Notification Period (where defined) the 26 March 2027 corresponds to the Scheduled Termination Date (as defined in ISDA definitions).
Postponement/ Suspension of Payments	The Calculation Agent may postpone or suspend the payment of any amount (Coupons and Redemption Amount) due under this Structured Product if the Calculation Agent has determined - in its sole and absolute discretion - that a Credit Event or a potential Credit Event (such as, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur, or if there is a pending request with the relevant Credit Derivatives Determinations Committee of ISDA regarding the occurrence of a Credit Event.
Unwind Costs	The Calculation Agent determines in respect of each Structured Product an amount, subject to a minimum of zero, equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Structured Products), tax and duties incurred directly or indirectly by the Issuer or any of its affiliates in relation to the occurrence of a Credit Event and the related partial or total termination, settlement or re-establishment of any hedge position, such amount to be apportioned pro rata amongst the outstanding Structured Products.
Cash Redemption Date	10 bank business days after publication of the percentage redemption factor.
Substitution of Reference Bond	<p>The Issuer has an unconditional right ("Issuer's Substitution Right") to substitute any Reference Bond by another obligation ("Replacement Reference Bond") issued by the same Reference Entity or a Successor thereof without notice. In case no Replacement Reference Bond is found, the Issuer may exercise the Issuer's Termination Right, otherwise the Product continues to exist. The Issuer may exercise the Issuer's Substitution Right multiple times on the same Reference Entity or different Reference Entities, as the case may be. The Issuer may exercise the Issuer's Substitution Right in case of (but not limited to):</p> <ol style="list-style-type: none"> a Reference Entity Call Event, or any corporate action in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or a restructuring in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or the ordinary redemption of a Reference Bond.

Issuer's Termination Right	<p>The Issuer has an unconditional right to call all Certificates for early redemption at any time by publishing such early redemption (see "Publication of notifications and adjustments" below). The termination notification will specify the Final Fixing Date and the respective Early Redemption Date.</p> <p>The Issuer may exercise its Issuer's Termination Right in the event of (non-exhaustive list) acceptance or adjustment of any directly or indirectly applicable law or regulation (including without limitation any tax law provisions) and in the event of a notice or amendment of the interpretation of applicable law or regulation (including actions of a tax authority) by a court, tribunal or competent regulatory authority, whichever is the case.</p> <p>In case the Issuer's Termination Right has been exercised, the Investor will receive the Liquidation Amount (the percentage Redemption Factor determined by the Calculation Agent as described above) on the Early Redemption Date, and the Product will be terminated. No current and no further coupon amounts will be payable to the Investor.</p>
Reference Entity Call Event	Means any redemption (full or partial) of a Reference Bond by the Reference Entity (e.g. exercising a redemption option, redemption right or call right but excluding the ordinary Reference Entity Call Event redemption at maturity), as reasonably determined by the Calculation Agent in his sole and absolute discretion.
Successor	As defined in the ISDA Definitions (section "Credit Event Determination Characteristics"). In accordance with the ISDA Definitions, a Reference Entity may become a Successor of another Successor Reference Entity, including of an Affected Reference Entity or vice versa. In case a Successor is an Affected Reference Entity, such Successor may again become subject to a Credit Event.
ISDA Definitions	<p>The 2014 ISDA Credit Derivatives Definitions as published by "ISDA" on its website at www.isda.org (or any successor ISDA Definitions website thereto). Please note that the ISDA Definitions cannot be obtained free of charge, but may be inspected at the Calculation Agent's premises only.</p> <p>The Calculation Agent has the right (but not the obligation) to replace and amend the ISDA Definitions by any later definitions or supplements published by the ISDA.</p> <p>The ISDA Definitions shall apply only as far as they are required to define the terms in capital letters which are mentioned in this Termsheet and are not already defined in the Product Documentation, unless explicitly provided otherwise herein. Furthermore, terms defined in the ISDA Definitions but which have been otherwise named or defined in this Termsheet, shall for the purposes of the application or interpretation of the ISDA Definitions be interpreted in accordance with their respective term or definition used in this Termsheet.</p>

Parties

Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)
Keep-Well Agreement	Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A3)
Guarantor	With Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3)
Lead Manager	Bank Vontobel AG, Zurich
Paying and Calculation Agent	Bank Vontobel AG, Zurich
Supervision	Bank Vontobel AG is authorized as a bank 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.

Costs and Charges

Distribution charges	The One-off costs include Distribution charges of up to 0.07% p.a. Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment by the Issuer to one or more financial intermediaries.
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Further Information

Issue size	CHF 25'000'000, with the option to increase
Title	The structured products are issued in the form of non-certificated book-entry securities. No certificates, no printing of bonds.
Depository	SIX SIS AG
Clearing / Settlement	SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)
Applicable Law / Jurisdiction	Swiss law / Zurich 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.com . In the case of products listed at SIX Swiss Exchange notifications are published at www.six-swiss-exchange.com in accordance with applicable rules, too.
Secondary market trading	Throughout the entire term a secondary trading is conducted. Indicative daily prices of this product are available at www.derinet.com .
Price setting	Secondary market price quotations are "clean", that is, accumulated interest is not included.
Listing	Will be applied for in the main segment at the SIX Swiss Exchange.
Minimum investment	CHF 1'000.00 nominal value
Minimum trading lot	CHF 1'000.00 nominal value

Tax treatment in Switzerland

Swiss Income Tax	For private investors in Switzerland the coupon payments are subject to income tax at their maturity.
Swiss Withholding Tax	No Swiss withholding tax
Issuance Stamp Tax	No Swiss stamp duty at issuance
Swiss turnover tax	Secondary market transactions are subject to the Swiss turnover tax (TK22). If delivery of the underlying is stipulated, the Swiss turnover tax may be imposed as well.
General Information	<p>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.</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes.</p> <p>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).</p> <p>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.</p>

Description of Reference Entity and Reference Bond

Reference Entity	LafargeHolcim Ltd., Switzerland
Reference Bond	<p>CHF 1.00% LafargeHolcim Ltd., 04.12.2025, Obligationen</p> <p>Identifikation: ISIN CH0306179125 / Bloomberg <CH0306179125 Corp></p> <p>Rating: Standard & Poor's 'BBB' (Quelle: Bloomberg)</p> <p>Rückzahlung: 04.12.2025</p>

Prospects of Profit and Losses

Any possible gain results from the guaranteed fixed coupons. Nevertheless, there is an upper limit to the gain, as the maximum payment is the Nominal Value plus the coupons.

These products have no capital protection. Accordingly, the risks are considerable; given upwardly limited chances of gains, they correspond largely to the risks of a direct investment in the Underlying. The lower the closing price of the Underlying at maturity is, the greater the losses sustained. Apart from the coupon payments, in extreme cases, the maximum loss can lead to a loss of the capital invested.

Even if the performance of the Underlying is positive 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
- Reference bond ("default or redemption event")
- Fees and costs both stemming from the certificate and for the acquisition and holding of the certificate

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.

Disruption risks

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 Issuer and the Guarantor, which may change during the term of the Structured Product. The investor is exposed to the risk of default of the Issuer and the Guarantor. For further information on the rating of Bank Vontobel AG or Vontobel Holding AG, please see the Issuance Program.

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.

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.

United States, 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 any offeror of securities represents and agrees that it has not made and will not make an offer of the securities which are the subject of the offering contemplated by this Issuance Program as completed by the Termsheets (Final Terms) to the public in that Member State other than at any time:

- (a) to persons who are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the relevant Member State.

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:

- (d) in relation to any products which have a maturity of less 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;
- (e) 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
- (f) 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 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.

Further risk information and selling restrictions

Please also note the additional risk factors and 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 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. 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. For structured products not listed on the SIX Swiss Exchange, 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, Switzerland (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 "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 (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 Program, 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.

Zurich, 27 March 2020
Bank Vontobel AG, Zurich

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

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