

## Tracker Certificate in CHF on a Home Office Basket

### Termsheet (Final Terms)

#### SSPA Designation

Tracker Certificate (1300)

#### 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 credit risk.

### Product Description

As tracker certificates, these products provide the opportunity to participate in an Underlying instrument's performance in a transparent way and with a single transaction. The potential yield is comparable to that of the Underlying instrument.

#### Product Information

ISIN / Swiss Security Number / Symbol	CH0450808701 / 45080870 / ZHOMCV	
Issue Price	CHF 102.00	
Reference Price Certificate	CHF 100.00	
Reference Currency	CHF; issue, trading and redemption are in the Reference Currency	
Initial Fixing	20 April 2020, closing prices	
Payment Date	27 April 2020	
Last Trading Day	19 April 2022 (5:00 PM, local time Zurich)	
Final Fixing	20 April 2022, closing prices	
Repayment Date	27 April 2022	
Underlying	<b>Home Office Basket</b>	
	Initial Reference Price	USD 100.00
	Number of Underlyings	1 certificate represents 1 "Home Office Basket" multiplied by the Ratio
	Ratio	1.0327 corresponds to the CHFUSD Exchange Rate at Initial fixing

Redemption Amount	The redemption amount corresponds to the sum of the closing prices of the shares included in the basket, as established at the respective stock exchange on the closing fixing date, multiplied by the number of shares per certificate and converted into the reference currency, if applicable, multiplied by the Ratio.
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#### Basket composition (the Underlying)

Basket composition (the underlying)	Share	Stock Exchange	ISIN	Currency	Weighting	Shares per certificate
	Zoom Video Communications	Nasdaq	US98980L1017	USD	4.00%	0.026847
	VMware Inc.	NYSE	US9285634021	USD	4.00%	0.030161
	Box Inc.	NYSE	US10316T1043	USD	4.00%	0.249844
	Atlassian Corp PLC	Nasdaq	GB00BZ09BD16	USD	4.00%	0.026207
	DocuSign Inc.	Nasdaq	US2561631068	USD	4.00%	0.039293
	Adobe Systems Inc.	Nasdaq	US00724F1012	USD	4.00%	0.011598
	Paycom Software Inc.	NYSE	US70432V1026	USD	4.00%	0.017989
	Microsoft Corp.	Nasdaq	US5949181045	USD	4.00%	0.022849
	Salesforce.com Inc.	NYSE	US79466L3024	USD	4.00%	0.024576
	Chegg Inc.	NYSE	US1630921096	USD	4.00%	0.109830

Verizon Communications Inc.	NYSE	US92343V1044	USD	4.00%	0.068811
Intuit Inc.	Nasdaq	US4612021034	USD	4.00%	0.015152
Zuora Inc.	NYSE	US98983V1061	USD	4.00%	0.406091
Slack Technologies Inc.	NYSE	US83088V1026	USD	4.00%	0.136752
Crown Castle Intl Corp.	NYSE	US22822V1017	USD	4.00%	0.024628
American Tower Corp.	NYSE	US03027X1000	USD	4.00%	0.016085
RingCentral Inc.	NYSE	US76680R2067	USD	4.00%	0.015803
China Mobile Ltd	Hong Kong	HK0941009539	HKD	4.00%	0.508239
Cisco Systems Inc.	Nasdaq	US17275R1023	USD	4.00%	0.094029
Teamviewer AG	XETRA	DE000A2YN900	EUR	4.00%	0.087853
Okta Inc.	Nasdaq	US6792951054	USD	4.00%	0.026212
Check Point Software Tech. Ltd	Nasdaq	IL0010824113	USD	4.00%	0.037976
CyberArk Software Ltd	Nasdaq	IL0011334468	USD	4.00%	0.042105
Tenable Holdings Inc.	Nasdaq	US88025T1025	USD	4.00%	0.171895
Palo Alto Networks Inc.	NYSE	US6974351057	USD	4.00%	0.020588

### Parties

Issuer	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).

### Costs and Charges

Distribution charges	The Issue Price includes Distribution charges of up to 0.49% p.a. Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.
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### Further Information

Issue size	60'000 Tracker Certificate, with the option to increase
Treatment of dividends	Net dividends will be reinvested in the corresponding share. When determining the level of the individual net dividends, the Paying and Calculation Agent will consider the applicable taxes at source.
Basket composition adjustment	The issuer reserves the right to make adjustments to the basket composition in accordance with market standards in order to safeguard interests if events arise or are announced which affect individual or several titles in the basket, i.e. mergers, acquisitions, restrictions on tradability or the introduction of taxes (list not exhaustive).
Early termination option	If, at the issuer's discretion, (1) a proper adjustment of the basket is not possible for whatever reason, or (2) a foreign authority imposes new taxes or duties (e.g. taxes at source) on basket components and/or on the Certificate, the issuer shall be entitled, but not obliged, to terminate the Certificate early. The termination shall take effect from the date on which the notice is published. In the event of a termination, the redemption amount shall be established on the relevant termination date.
Title	The Structured Products are issued in the form of non-certificated book-entry securities of the Issuer. No certificates, no title imprint.
Depository	SIX SIS AG
Clearing / Settlement	SIX SIS AG, Euroclear Brussels
Applicable Law / Jurisdiction	Swiss law / Zurich 1, Switzerland
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 <a href="http://www.derinet.com">www.derinet.com</a> . In the case of products listed at SIX Swiss Exchange notifications are published at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> in accordance with applicable rules, too.
Early termination	Only for fiscal or other extraordinary reasons, as well as in case of no outstanding positions (as specified in detail in the Issuance Program).
Secondary market trading	Throughout the entire term a secondary trading is conducted. Indicative daily prices of this product are available at <a href="http://www.derinet.com">www.derinet.com</a> .
Listing	Will be applied for in the main segment at the SIX Swiss Exchange.
Minimum investment	1 Tracker Certificate
Minimum trading lot	1 Tracker Certificate

### Tax treatment in Switzerland

Swiss Income Tax	Dividends and other distributions that are reinvested in the basket constitute taxable investment income and are subject to income tax in Switzerland. Each year the calculation agent shall submit the annual financial statements required for tax purposes to the FTA.
Swiss Withholding Tax	No Swiss withholding tax
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.

## Prospects of Profit and Losses

These tracker certificates allow participating in an Underlying instrument's performance in a transparent way and with a single transaction. The potential yield of the certificates is comparable to that of the Underlying instrument. Any potential profit consists of the positive difference between the sales price achieved, i.e. the redemption price, and the purchase price. The certificates do not provide ongoing revenues. The value of the certificates during their term is significantly influenced by the price development and the volatility of the Underlying instrument and the respective remaining term.

A loss is made if the Certificates are sold or redeemed at a lower rate than the purchase price paid.

Such a loss scenario can arise if the Underlying instrument develops negatively due to value-determining factors, such as interest rate developments and changes to the rating or creditworthiness of basket components. Therefore, the price of the Certificates may fall significantly below the issue price/purchase price during the term and/or on maturity, which results in a corresponding loss.

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

### 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

#### BREAK EVEN

Indicative performance of the certificate:	0%
Necessary market 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 market 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.

### 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, which may change during the term of the Structured Product. The investor is exposed to the risk of default of the Issuer. For further information on the rating of Bank Vontobel 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:

- (a) 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;
- (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 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](http://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. 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 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 (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) [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](http://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, 20 April 2020  
Bank Vontobel AG, Zurich

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

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