## Credit Linked Note in CHF on Tesla Coupon: 1.25% p.a.

**Termsheet (Indication)**

**SSPA Designation**

Reference Issuer Certificate with conditional Capital Protection (1410)

**End of subscription**

09 September 2020, 4:00 PM

**Contact**

+41 58 283 78 88

www.derinet.com

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 Information¹)

<table>
<thead>
<tr>
<th>ISIN / Security Number / Symbol</th>
<th>CH0559033201 / 55903320 / YTESLV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue price</td>
<td>100.00% of the Nominal Value</td>
</tr>
<tr>
<td>Nominal Value</td>
<td>CHF 1'000.00</td>
</tr>
<tr>
<td>Reference Currency</td>
<td>CHF; issue, trading and redemption are made in the Reference Currency</td>
</tr>
<tr>
<td>Reference bond issuer</td>
<td>Tesla Inc.</td>
</tr>
<tr>
<td>Reference bond</td>
<td>USD 5.30% Tesla Inc, 15.08.2025 (subject to substitution, see below)</td>
</tr>
<tr>
<td>Initial Fixing</td>
<td>09 September 2020</td>
</tr>
<tr>
<td>Payment date</td>
<td>16 September 2020</td>
</tr>
<tr>
<td>Last trading day</td>
<td>09 September 2025 (12:00 PM, local time Zurich)</td>
</tr>
<tr>
<td>Final Fixing</td>
<td>09 September 2025</td>
</tr>
<tr>
<td>Repayment date</td>
<td>16 September 2025</td>
</tr>
</tbody>
</table>

**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**: 1.25% p.a.
- **Coupon Payment Dates**: 16 September of each year (modified following), first on 16 September 2021, last on Repayment Date
- **Coupon periods**: Annually
- **Day count Method**: Act/360, modified following, adjusted

¹) All the information and conditions under section 'Product Information' are indicative and may be adjusted (for details see 'Legal Notices').
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

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").

If the Calculation Agent determines the occurrence of a Credit Event with regard to the Reference Entity

i. no further payments are made from the Structured Product from this moment in time;
ii. the issuer publishes a Credit Event Notice with regard to the Reference Entity within 5 bank business days;
iii. 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.
iv. 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 Structured Product and in respect of the Day when the Credit Event is determined.

The Calculation Agent endeavors to determine the liquidation amount as quickly as possible and in order to preserve the best interests of the investor.

Liquidation Amount

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.

The Calculation Agent endeavors to determine the liquidation amount as quickly as possible and in order to preserve the best interests of the investor.

Credit Event

The Calculation Agent determines at its sole and absolute discretion the occurrence of a Credit Event, if

1. 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
2. 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
3. a credit event (as defined in ISDA definitions) has occurred with respect to the Reference Bond or the Reference Entity, or
4. 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 ISDA Definitions). For the purpose of determining the Extension Date and the Credit Event Observation Period Notification Period (where defined) the 09 September 2025 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 amounts owed (Cash 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.

Substitution of Reference Bond

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, other than for Structured Product (Consolidation and Redemption Amount) due under this Structured Product.

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):

a) a Reference Entity Call Event, or
b) any corporate action in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or
c) a restructuring in respect of a Reference Bond (excluding any Credit Event in respect of a Reference Entity, as defined herein), or
d) the ordinary redemption of a Reference Bond.

10 pacific and at its own discretion while taking into account any market practices, e.g. results of 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 endeavors to determine the liquidation amount as quickly as possible and in order to preserve the best interests of the investor.
Issuer's Termination Right

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.

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 or 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.

In case the Issuer’s Termination Right has been exercised, the Investor will receive the Liquidation Amount (the percentage Redemption Factor is calculated at the Calculation Agent as determined 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.

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 Event 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

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.

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.

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.

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 and 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 Issue Price include Distribution charges of up to 0.10% 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.

Further Information

Issue size

CHF 25’000’000, with the option to increase

The structured products are issued in the form of non-certificated book-entry securities No certificates, no printing of bonds.

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, 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 under "Application of 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.

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

<table>
<thead>
<tr>
<th>Tax</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swiss Income Tax</td>
<td>For private investors in Switzerland the coupon payments are subject to income tax at their maturity.</td>
</tr>
<tr>
<td>Swiss Withholding Tax</td>
<td>No Swiss withholding tax</td>
</tr>
<tr>
<td>Issuance Stamp Tax</td>
<td>No Swiss stamp duty at issuance</td>
</tr>
<tr>
<td>Swiss turnover tax</td>
<td>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.</td>
</tr>
<tr>
<td>General Information</td>
<td>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.</td>
</tr>
</tbody>
</table>

### Description of Reference Entity and Reference Bond

<table>
<thead>
<tr>
<th>Reference Entity</th>
<th>Tesla Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference Bond</td>
<td>USD 5.30% Tesla Inc. 15.08.2025, Bonds Identification: ISIN US88160RAE18 / Bloomberg &lt;US88160RAE18 Corp&gt;</td>
</tr>
<tr>
<td>Rating</td>
<td>Standard &amp; Poor’s 'B+' (Source: Bloomberg)</td>
</tr>
<tr>
<td>Repayment</td>
<td>15.08.2025</td>
</tr>
</tbody>
</table>

### Prospects of Profit and Losses

**Structured products linked to a Reference Entity**

Investors should be aware that the link to the creditworthiness of the Reference Entity may have an adverse impact on the value of Structured Products linked to a Reference Entity, in that when a Credit Event occurs the Structured Products are redeemed early. The liquidation amount redeemed to the investor after determining or the occurrence of such a Credit Event may be significantly lower than the issue price or, in extreme cases, even zero. This may also apply if a comparable Structured Product, but which has no credit link to a Reference Entity, has a significantly higher market value.

Under the conditions that no Credit Event has occurred with regard to the Reference Entity, the profit and loss outlook of Credit Linked Notes is as follows:

- **Credit Linked Notes** provide the opportunity to benefit from a relatively high coupon payment. The capital protection by the issuer, which is conditional on the non-occurrence of a Credit Event with regard to the Reference Entity, guarantees the redemption of 100% of the nominal value in the reference currency. The maximum profit possible is limited to the coupon. Investors should take into account, too, that the conditional capital protection is effective at maturity only. During the term the value can fall below the redemption price.

Maximum gain: Cap at coupon  
Maximum loss: Total loss in the occurrence of a credit event

### Significant Risks for Investors

**Risks in connection with the Reference Entity**

Structured products linked to a Reference Entity are very sophisticated and complex financial products, which require a special understanding of the product and the risk. Investors are strongly advised to obtain information on investing in Structured products linked to the creditworthiness of a Reference Entity by seeking expert advice on the risks associated with the specific product, and in particular with the respective Reference Entity.

The value of this investment and the repayment depends, amongst other things, predominantly on the creditworthiness of the Reference Entity. Structured Products linked to a Reference Entity are neither guaranteed by the Reference Entity nor are they backed with liabilities of the Reference Entity. If the Calculation Agent determines, in accordance with the product terms, a Credit Event at its own discretion with regard to the Reference Entity, the holders of the Structured Products linked to a Reference Entity have no right of recourse against the Reference Entity as regards any loss, which they sustain due to the liquidation amount redeemed to them (which may be significantly lower than the issue price or, in extreme cases, even zero).

After determination of a Credit Event with regard to the Reference Entity by the Calculation Agent, the investors won't benefit from any future positive performance of the relevant Reference Entity's creditworthiness. In particular, the consequences of determination of a Credit Event by the Calculation Agent as specified in the product terms cannot be reversed. As such, investors do not participate, i.e. in the event of restructuring as an example of a Credit event, in the corresponding restructuring process and are not entitled to appeal against elements of the restructuring process. For this reason, an investment in Structured Products linked to a Reference Entity may be associated with a higher risk than a direct investment in the liabilities of the Reference Entity. If circumstances arise or an event occurs, which has/have a negative impact on the creditworthiness or credit rating of the Reference Entity, but which do/does not result in the occurrence of a Credit Event, the price of the Structured Products linked to a Reference Entity may fall. As a result, investors who sell their Structured Products linked to a Reference Entity at this time may sustain a significant loss of their capital invested.
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, similar occurrences, the Issuer is entitled, at its own discretion to suspend pricing 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).

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.

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:

- to persons who are qualified investors as defined in the Prospectus Regulation;
- 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
- 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(2) 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, 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. 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 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, 09 September 2020
Bank Vontobel AG, Zurich