

## 5.00% (5.00% p.a.) Double Coupon Multi Multi Defender Vonti on Nestlé, Novartis, Roche

### Termsheet (Indication)

#### SSPA Designation

Barrier Reverse Convertible (1230)

End of subscription: 16 October 2020, 4:00 PM

#### Contact

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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 and the Guarantor's credit risk.

### Product Description

Double Coupon Multi Defender Vonti refer to several Underlyings and are characterized by a guaranteed Coupon, several Barriers as well as by a – albeit only conditional – redemption at the Nominal Value. Furthermore, the investor has the possibility to receive the Conditional Coupon, provided that the Coupon Trigger Event occurs. The redemption at the end of the term is determined on the basis of the performance and the closing prices of the respective Underlyings: A redemption at the Nominal Value is guaranteed as long as the Underlyings have not touched their Barriers during the relevant Barrier monitoring. If one of the Underlyings has touched its Barrier but at Final Fixing all Underlyings are again higher than or equal to the respective Strike Prices, the Nominal Value is repaid. If, however, one of the Underlyings has touched its Barrier during Barrier Monitoring and at Final Fixing at least one of the Underlyings closes lower than the corresponding Strike Price, the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying (for details see "Redemption/Delivery").

#### Product Information<sup>1)</sup>

ISIN / Swiss Security Number / Symbol	CH0567433344 / 56743334 / RMAATV
Issue Price	100.00% of the Nominal Value
Nominal Value	CHF 1'000.00
Reference Currency	CHF; issue, trading and redemption are in the Reference Currency
Initial Fixing	16 October 2020; Closing prices on the reference stock exchanges
Payment Date	22 October 2020
Last Trading Day	15 October 2021 (12:00 PM, local time Zurich)
Final Fixing	15 October 2021; Closing price on the reference stock exchange
Repayment Date	22 October 2021
Underlyings	<p><b>Nestlé SA</b> (further details on the Underlying see below)</p> <p>Spot Reference Price CHF 110.13</p> <p>Strike Price CHF 110.13 (100.00%*)</p> <p>Barrier CHF 82.60 (75.00%*)</p> <p>Coupon Trigger Level CHF 110.13 (100.00%*)</p> <p>Number of Underlyings 9.08018 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price</p> <p><b>Novartis AG</b> (further details on the Underlying see below)</p> <p>Spot Reference Price CHF 80.29</p> <p>Strike Price CHF 80.29 (100.00%*)</p> <p>Barrier CHF 60.22 (75.00%*)</p> <p>Coupon Trigger Level CHF 80.29 (100.00%*)</p> <p>Number of Underlyings 12.45485 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price</p>

<b>Roche Holding AG</b> (further details on the Underlying see below)	
Spot Reference Price	CHF 318.00
Strike Price	CHF 318.00 (100.00%*)
Barrier	CHF 238.50 (75.00%*)
Coupon Trigger Level	CHF 318.00 (100.00%)
Number of Underlyings	3.14465 (fractions are paid out in cash, no accumulation) * in % of the Spot Reference Price
Barrier Monitoring	16 October 2020 until 15 October 2021, continuous monitoring
Guaranteed Coupon	5.00% (5.0000% p.a.) – one-time payment, 30/360 (number of days: 360)
Interest component	0.0000% (premium component: 5.0000%)
Conditional Coupon	5.0000%, if all final fixings of the underlyings are higher than the corresponding Coupon Trigger Level, otherwise 0%
	If a Redemption Date or a Coupon Payment Date (each a "Payment Date") is not a Business Day, the Payment Date shall be the next Bank Business Day, unless the Payment Date would therefore fall into the next calendar month, in this case the Payment Date shall be the immediately preceding Bank Business Day. The Coupon due on the relevant Payment Date and, if applicable, the subsequent Coupon shall not be adjusted accordingly in the event of a postponement of a Payment Date.
Coupon Trigger Event	A Coupon Trigger Event occurs if all final fixings of the underlyings are higher than the corresponding Coupon Trigger Level as defined by the calculation agent.
Redemption / Delivery	The conditional coupon will only be paid if the conditions according to "Coupon Trigger Event" (see above) are satisfied at final fixing. In addition, at repayment date, the investor receives per product: <ul style="list-style-type: none"> <li>- If none of the underlyings touches or breaches its barrier during barrier monitoring, the nominal value is repaid – in addition to the guaranteed coupon.</li> <li>- However, if at least one of the underlyings touches or breaches its barrier during barrier monitoring, redemption is as follows – in addition to the guaranteed coupon: <ol style="list-style-type: none"> <li>1. If all final fixings of the underlyings are higher than or equal to the corresponding strike prices, the nominal value is repaid.</li> <li>2. If the final fixing of at least one underlying is lower than its strike price, a physical delivery of the indicated number of the underlying with the poorest performance in percentage terms is made; fractions are not accumulated and are paid out in cash.</li> </ol> </li> </ul>

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

## Parties

Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)
Guarantor	Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A3)
Keep-Well Agreement	With Bank Vontobel AG, Zurich (Moody's Long Term 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 Issue Price include Distribution charges of up to 1.00%. 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	CHF 25'000'000, with the option to increase
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, Clearstream (Luxembourg)
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	The Issuer or Lead Manager intend to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at <a href="http://www.derinet.com">www.derinet.com</a> .
Price setting	Secondary market price quotations are "dirty", that is, accumulated interest is 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	This product qualifies as transparent with predominantly one-off interest payments (IUP). The return determined on the bond component of the product for the holding period is subject to direct federal taxes (modified taxation of the difference).
Swiss Withholding Tax	No Swiss withholding tax
Swiss turnover tax	Secondary market transactions are not subject to the Swiss turnover tax. If delivery of the underlying is stipulated, the swiss turnover tax may, however, be imposed.
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>If delivery of the underlying is stipulated, foreign taxes and duties have to be assumed by the investors.</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. 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>
Net present value of bond components upon issue	CHF 1'000.00 (Implied IRR: 0.00%)

### Description of the Underlying

Novartis AG	<p>Name and type: Novartis AG, Registered Share</p> <p>Company and place of registration: Novartis AG, Postfach, CH-4002 Basel</p> <p>Identification: ISIN CH0012005267 / Bloomberg &lt;NOVN SE Equity&gt;</p> <p>Reference Exchange: SIX Swiss Exchange</p> <p>Futures exchange: Eurex; the calculation agent can determine another futures exchange at its discretion</p> <p>Performance: Available at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a></p> <p>Transferability: According to the articles of incorporation of Novartis</p> <p>Financial statements: Available at <a href="http://www.novartis.com">www.novartis.com</a></p>
Roche Holding AG	<p>Name and type: Roche Holding AG, Dividend Right Certificate</p> <p>Company and place of registration: Roche Holding AG, Postfach, CH-4070 Basel</p> <p>Identification: ISIN CH0012032048 / Bloomberg &lt;ROG SE Equity&gt;</p> <p>Reference Exchange: SIX Swiss Exchange</p> <p>Futures exchange: Eurex; the calculation agent can determine another futures exchange at its discretion</p> <p>Performance: Available at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a></p> <p>Transferability: According to the articles of incorporation of Roche</p> <p>Financial statements: Available at <a href="http://www.roche.com">www.roche.com</a></p>
Nestlé SA	<p>Name and type: Nestlé SA, Registered Share</p> <p>Company and place of registration: Nestlé SA, Avenue Nestlé 55, CH-1800 Vevey</p> <p>Identification: ISIN CH0038863350 / Bloomberg &lt;NESN SE Equity&gt;</p> <p>Reference Exchange: SIX Swiss Exchange</p> <p>Futures exchange: Eurex; the calculation agent can determine another futures exchange at its discretion</p> <p>Performance: Available at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a></p> <p>Transferability: According to the articles of incorporation of Nestlé</p> <p>Financial statements: Available at <a href="http://www.nestle.com">www.nestle.com</a></p>

### Prospects of Profit and Losses

Any possible gain results from the guaranteed coupon and eventually the conditional coupon, which however depends on the occurrence of a Coupon Trigger Event. Nevertheless, there is an upper limit to the gain as a maximum of the nominal value plus the guaranteed coupon and the conditional coupon is paid.

These products have only conditional repayment at the nominal value defined by the individual barriers: If at least one of the underlyings touches or breaches its barrier during barrier monitoring, the right of repayment at the nominal value ceases to apply immediately. Investors should be aware that this can happen at any time during relevant barrier monitoring (period of time or point(s) of time). Accordingly, the risks of an investment in a Double Coupon Multi Defender Vonti are considerable; given upwardly limited chances of gains, they correspond largely to the risks of a direct investment in the underlying with the poorest performance. The lower the closing price of the underlying with the poorest performance after falling below its barrier, the greater the losses sustained. In extreme cases (with a closing price of one underlying of zero), the maximum loss can lead to a loss of the capital invested.

Even if the performance of the underlyings is positive and the barriers are not touched, 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 underlyings, 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:	Cap at coupon
Maximum loss:	100%
<b>POSITIVE SCENARIO</b>	
Indicative performance of the certificate:	0% to coupon
Necessary market performance of the Underlyings:	- If the Barrier is not reached, the performance corresponds to the Coupon - If the Barrier was reached, but the price loss in reference to the Strike Price of the relevant Underlying is smaller than the Coupon multiplied by the Strike Price in %, then the performance lies between 0% and the Coupon - Performance is limited to the Coupon (Cap)
<b>BREAK EVEN</b>	
Indicative performance of the certificate:	0%
Necessary market performance of the Underlyings:	- Barrier reached - Price loss in reference to the Strike Price of the relevant Underlying corresponds to the Coupon multiplied by the Strike Price in %
<b>NEGATIVE SCENARIO</b>	
Indicative performance of the certificate:	Loss of up to 100% possible
Necessary market performance of the Underlyings:	- Barrier reached - The price loss in reference to the Strike Price of the relevant Underlying is higher than the Coupon multiplied by the Strike Price in %

## 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:

- (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, 16 October 2020  
Bank Vontobel AG, Zurich

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

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