

## Long Mini Future on SMI® (Swiss Market Index)

### Termsheet (Final Terms)

#### SSPA Designation

Mini-Future (2210)

#### 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 credit risk.

### Product Description

With Long Mini Futures the investor sets upon increasing prices of the Underlying. They allow for overproportionate (leveraged) participation in each performance of the Underlying. Accordingly, they can be used for speculation or hedging purposes. Mini Futures feature a Stop-Loss Level above the Financing Level. The Financing Level is adjusted daily, the Stop-Loss Level is adjusted at least once a month. If the price of the Underlying reaches or falls below this level during the Observation Period (Stop-Loss Event), the Long Mini Futures expire immediately and are basically redeemed at the then realizable market value. These Mini Futures do not have a fixed maturity (open end), but they may be exercised as from the First Exercise Date (american option). If no Stop-Loss Event occurred, the investor receives a Repayment Amount after five Bank Business Days in case of effective exercise (or in case of termination by the Issuer) which - taking into account the Ratio - corresponds to the amount by which the Relevant Valuation Price exceeds the Financing Level on the Exercise Date.

### Product Information

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                     |              |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| ISIN / Swiss Security Number / Symbol | CH0567379414 / 56737941 / -                                                                                                                                                                                                                                                                                                                                                                         |              |
| Issue Price                           | CHF 5.82                                                                                                                                                                                                                                                                                                                                                                                            |              |
| Reference Currency                    | CHF; issue, trading and redemption are in the Reference Currency                                                                                                                                                                                                                                                                                                                                    |              |
| Initial Fixing                        | 02 November 2020                                                                                                                                                                                                                                                                                                                                                                                    |              |
| Payment Date                          | 05 November 2020                                                                                                                                                                                                                                                                                                                                                                                    |              |
| First exercise day                    | 04 November 2020                                                                                                                                                                                                                                                                                                                                                                                    |              |
| Valuation date                        | The valuation date is the date on which: (a) the Mini-Futures are exercised by the holder in accordance with the terms and conditions governing Mini-Futures, or (b) the Mini-Futures are terminated by the Issuer, or (c) a Stop-loss event occurs, at which the occurrence of a Stop-loss event precedes the Mini-Future's exercise by the holder or the termination by the Issuer, respectively. |              |
| Repayment Date                        | The Repayment amount will be paid out five bank working days after the Valuation Day.                                                                                                                                                                                                                                                                                                               |              |
| Maturity                              | Open End                                                                                                                                                                                                                                                                                                                                                                                            |              |
| Underlying                            | <b>SMI® (Swiss Market Index)</b> (further details on the Underlying see below)                                                                                                                                                                                                                                                                                                                      |              |
|                                       | Spot Reference Price                                                                                                                                                                                                                                                                                                                                                                                | CHF 9'672.52 |
|                                       | Financing Level at Initial Fixing                                                                                                                                                                                                                                                                                                                                                                   | CHF 9'118.81 |
|                                       | Stop Loss Level at Initial Fixing                                                                                                                                                                                                                                                                                                                                                                   | CHF 9'210.00 |
|                                       | Ratio                                                                                                                                                                                                                                                                                                                                                                                               | 100 : 1      |
| Type                                  | Long                                                                                                                                                                                                                                                                                                                                                                                                |              |
| Settlement Type                       | Cash settlement                                                                                                                                                                                                                                                                                                                                                                                     |              |
| Leverage at initial fixing            | 16.62                                                                                                                                                                                                                                                                                                                                                                                               |              |
| Financing Spread at initial fixing    | 3.50%                                                                                                                                                                                                                                                                                                                                                                                               |              |
| Maximum financing spread              | 5.00%                                                                                                                                                                                                                                                                                                                                                                                               |              |
| Stop-Loss buffer at initial fixing    | 1.00%                                                                                                                                                                                                                                                                                                                                                                                               |              |
| Maximum Stop-Loss buffer              | 15.00%                                                                                                                                                                                                                                                                                                                                                                                              |              |
| Rounding of Financing Level           | 0.01                                                                                                                                                                                                                                                                                                                                                                                                |              |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rounding of Stop-loss level            | 10.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Exercise right / Repayment amount      | The owner is entitled to exercise his Mini Futures from the First exercise day based on applicable conditions and barring the occurrence of a Stop-Loss Event on this day and on any following bank working day, or to demand payment of a corresponding Redemption amount. All key details about the exercise terms may be found in the issue programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Exercise period / Exercise declaration | The exercise declaration must arrive at the Exercise agent by 11:00 am (Swiss Time) In the event of exercise requests arriving later or after the determination of the relevant valuation price on the Reference exchange, the next bank working day is deemed to be the exercise day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issuer's call right                    | The Issuer is entitled to terminate unexercised Mini Future on any bank working day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Observation Period                     | From Initial Fixing, continuous monitoring                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Stop-loss event                        | A stop-loss event occurs when the value of the relevant Underlying of the Mini-Futures touches or falls below the Current stop-loss level within the Observation period and during the Underlying's trading hours, at which the Mini-Futures are automatically exercised and become invalid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stop-Loss liquidation price            | A price for the Underlying determined by the Calculation Agent, which is derived from a value for the relevant Underlying within a period of one hour during the Underlying's trading hours after the stop-loss event has occurred. If a stop-loss event occurs less than one hour before the end of a trading hour, the period is then carried over to the next exchange trading day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Redemption amount                      | For each Mini-Future exercised or terminated, the following amount is paid back to the investor in the reference currency:<br><br>$\max(0; (final\ fixing\ price - current\ financing\ level) / ratio) * FX$ <p>Where:<br/> FX is the current Interbank conversion rate of the trading currency of the underlying into the reference currency.<br/> The value achieved when calculating the redemption amount is rounded up and off, respectively, to two decimal points.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Final fixing price                     | The final fixing price is equal to the relevant valuation price on the valuation date in case of (a) an exercise by the holder of the Mini-Future or (b) a termination by the issuer, whereas in case (c) a stop-loss event occurs, the final fixing price is equal to the stop-loss liquidation price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Relevant valuation price               | The Closing price determined by the place of determination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current Financing Level                | The current financing level of the Mini-Future is adjusted by the Calculation Agent at the end of each adjustment day in accordance with the following formula:<br><br>$FL_n = FL_a + \frac{(r + FS) \cdot FL_a \cdot n}{360} - DivF \cdot Div$ <p>where:<br/> <b>FL<sub>n</sub></b>: Financing level following the adjustment = Current Financing level.<br/> <b>FL<sub>a</sub></b>: Financing level before the adjustment.<br/> <b>r</b>: Interest rate; Interest rate for Money Market deposit overnight which is determined by the paying and calculation agent in the trading currency of the underlying.<br/> <b>FS</b>: Current financing spread<br/> <b>n</b>: number of calendar days between the current Adjustment Date (exclusive) and the next Adjustment Date (inclusive).<br/> <b>DivF</b>: Taxation factor for a possible dividend payment. The taxation factor is between zero and one, and is established by the calculation agent at its own discretion.<br/> <b>Div</b>: Dividends (or other payments) since last adjustment day<br/> The result of the calculation shall be rounded upwards to the next multiple of the rounding of the financing level.</p> |
| Adjustment day                         | Each day from monday to friday after the initial fixing day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Adjustment day for Stop-loss level     | The First adjustment day of each month and each ex-dividend day of the Underlying. If the Calculation Agent deems it necessary, at its own discretion an adjustment may be made on each Adjustment day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Current financing spread               | The Current financing spread is fixed by the Calculation Agent at its own discretion within a range of between zero and the Maximum financing spread on each Adjustment day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Current Stop-loss buffer               | A buffer within the range of between zero and the Maximum stop-loss buffer determined by the Calculation Agent on each Adjustment day for the Stop-loss level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Current stop-loss level                | A value determined on each Adjustment day for the Stop-loss level by the Calculation Agent after adjustment of the Current financing level, according to the following formula and rounded up to the next multiple of the rounded Stop-loss level:<br><br>$Current\ financing\ level * (100\% + Current\ stop-loss\ buffer)$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Parties

|                                        |                                                                  |
|----------------------------------------|------------------------------------------------------------------|
| Issuer                                 | Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3) |
| Lead Manager                           | Bank Vontobel AG, Zurich                                         |
| Paying, Exercise 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). |
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### Further Information

|                                        |                                                                                                                                                                                                                                                              |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue size                             | 50'000'000 Mini Future, with the option to increase                                                                                                                                                                                                          |
| Title                                  | The Structured Products are issued in the form of non-certificated book-entry securities of the Issuer.<br>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> .          |
| 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> . |
| Listing                                | None                                                                                                                                                                                                                                                         |
| Minimum investment                     | 1 Mini Future                                                                                                                                                                                                                                                |
| Minimum exercise volume                | 1 Mini Future or multiples thereof                                                                                                                                                                                                                           |
| Minimum trading lot                    | 1 Mini Future                                                                                                                                                                                                                                                |

### Tax treatment in Switzerland

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Swiss Income Tax      | Gains from this product are not subject to direct federal taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Swiss Withholding Tax | No Swiss withholding tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Swiss turnover tax    | Secondary market transactions are not subject to the Swiss turnover tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| General Information   | <p>Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. 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.</p> |

### Description of the Underlying

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SMI® (Swiss Market Index) | <p>As a blue chip index, the SMI® is Switzerland's most important stock index and comprises the 20 largest equities in Switzerland's overall stock market index (Swiss Performance Index). The SMI® represents a major part the total capitalisation of the Swiss equity market.</p> <p>The Product is not sponsored, endorsed, sold or promoted by SIX Swiss Exchange and SIX Swiss Exchange makes no representation regarding the advisability of investing in the Product. The SMI® is a registered trademark of SIX Swiss Exchange and has been licensed.</p> <p>Identification: ISIN CH0009980894 / Bloomberg &lt;SMI Index&gt;</p> <p>Place of determination: 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="https://www.six-group.com/exchanges/indices/">https://www.six-group.com/exchanges/indices/</a></p> <p>Index Calculation Details: Available at <a href="https://www.six-group.com/exchanges/indices/">https://www.six-group.com/exchanges/indices/</a></p> <p>Index calculation adjustments: Available at <a href="https://www.six-group.com/exchanges/indices/">https://www.six-group.com/exchanges/indices/</a></p> |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Prospects of Profit and Losses

Long Mini-Futures provide the opportunity to benefit overproportionally from a positive performance of the underlying. The potential profit is, as a general rule, unlimited. The potential loss is limited to the amount of capital invested.

Price changes of the underlying may have an overproportionate impact on the value of the product due to the leverage effect. There is a possible profit from the positive difference between the sales price achieved or repayment amount and the issue or purchase price paid. The redemption amount receivable in the event of any exercise of the Mini-Future depends on the figure by which the final fixing price exceeds the current

financing level. Long Mini-Futures do not yield current income. As a rule, they lose value if there is no price increase in the underlying. Accordingly, Long Mini-Futures always lose value if the price of the underlying remains stable.

Mini-Futures have no set maturity but immediately become worthless when the stop-loss level is reached and as a rule are redeemed at their then achievable market value. The stop-loss level is adjusted periodically. The risk for an investment in Mini-Futures is based not only on the leverage effect but also on the danger of a stop-loss level event occurring, which is significantly greater than it would be for a direct 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.

The "Termsheet (Final Terms)", which is usually issued on the date of the initial fixing, contains a summary of the most important final terms and information, and constitutes the "Final Terms" pursuant to art. 21 of the Additional Rules for the Listing of Derivatives of SIX Swiss Exchange. Together with the current Issuance Program, registered with SIX Swiss Exchange (the „Issuance Program“), the Final Terms constitute the complete listing prospectus according to the Listing Rules. In the event of discrepancies between this Termsheet and the Issuance Program, the provisions of the Final Terms shall take precedence.

For structured products not listed on the SIX Swiss Exchange, the Termsheet (Final Terms) constitutes the definitive simplified prospectus pursuant to art. 5 of the Federal Act on Collective Investment Schemes (CISA) [Status as of 1 July 2016]. In addition, reference is also made (with

the exception of the provisions authoritative for a listing) to the Issuance Program, in particular to the detailed information on risks contained therein, to the General Terms and Conditions and to the descriptions of the corresponding product types.

During the entire term of the Structured Product, all documents may be ordered free of charge from Bank Vontobel AG, Structured Products Documentation, Bleicherweg 21, 8002 Zurich, Switzerland (telephone: +41 58 283 78 88) and may also be downloaded on the [www.derinet.com](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.

Zurich, 02 November 2020 / Deritrade-ID: 801353676  
Bank Vontobel AG, Zurich

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

Bank Vontobel AG  
Gotthardstrasse 43, CH-8022 Zürich  
Telephone +41 58 283 71 11  
Internet: <http://www.derinet.com>

Banque Vontobel SA  
Rue du Rhône 31, CH-1204 Genève  
Téléphone +41 58 283 26 26  
[www.derinet.com](http://www.derinet.com)