



# Tracker Certificate in USD on the JSS 5G (R)evolution Dynamic Reference Portfolio

SWISS PUBLIC OFFERING / IN EEA ONLY PRIVATE PLACEMENT

Final Termsheet &amp; Simplified Prospectus

**This Product does not represent a participation in a collective investment scheme as per the Swiss Federal Collective Investment Schemes Act (CISA) and is therefore not subject to the approval or supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors are exposed to the credit risk of the Issuer.**

**Strategy Advisor: Bank J. Safra Sarasin Ltd.**

## I. PRODUCT DESCRIPTION

### Description of the Security

This product (hereafter "Security" or "Securities") is an actively managed certificate tracking the performance of the JSS 5G (R)evolution Dynamic Reference Portfolio (the "Underlying") that allows a simple and cost-effective investment in the Underlying with a single transaction, without having to invest in every constituent separately. In contrast to static tracker certificates, where the composition of the reference portfolio cannot be modified over time, the Underlying is actively managed.

This Security is designed to have the same value and risk profile as the Underlying and is therefore suitable for investors who intend to participate in the development of the Underlying and accept the associated

risks. The Cash positions, if available, cannot be withdrawn from the Security.

The Underlying follows an active discretionary strategy which aims to invest in single stocks, equity ETFs, and cash positions. All the investment decisions (i.e., changing constituents and/or the corresponding weights) are taken by the Strategy Advisor in accordance with the Investment Guidelines and Investment Universe. More details can be found in the section "Underlying".

This Security is callable by the Issuer on a daily basis.

### Security Terms

Issuer	Bank J. Safra Sarasin Ltd, Basel (Rating S&P: A/A-1; Moody's: not rated)
CH Valor / ISIN	39'098'924 / CH0390989249
Security Currency	Composite USD
Denomination	USD 1'000.00
Minimum Investment	USD 1'000.00
Issue Price	USD 1'000.00 (100.00% of the denomination)
Listing / Exchange Symbol	None
SSPA-Name (Code)	Tracker Certificates (1300)
Issue Size	25'000 securities (with the option to increase/decrease)

### Time Table

Initial Fixing Date*	March 02, 2020
Initial Payment Date	March 09, 2020
Final Fixing Date**	February 28, 2025
Final Redemption Date**	March 07, 2025
First Trading Date	Payment date
Last Trading Date**	February 28, 2025

If the market conditions do not allow to execute the fixings during the defined Initial and/or Final Fixing Date, it is in the discretion of the Lead Manager to prolong the fixing period.

\* The initial fixing shall start on March 2, 2020, and will be implemented over a period of 2 weeks, as determined by the Strategy advisor in his sole discretion. Over this initial "ramp-up period", the cash position can be higher than the strategic 0-10% (cf. "Cash position").

\*\* Subject to early termination by the issuer (cf. "Issuer Termination Right").

### Underlying

Name	JSS 5G (R)evolution Reference Portfolio
Type	Actively managed Reference Portfolio
Currency	Composite in USD
Currency Hedge	Not Applicable
Initial Value	1'000.00
Ratio	1 Security refers to 1 Underlying
Initial Composition	cf. ANNEX I
Investment Universe	Assets meeting the following criteria are eligible to be included in the Underlying:

- Listed single stocks (traded on a recognized market exchange) and equity ETFs;
- Cash positions are accepted only in the following currencies: CAD, CHF, DKK, EUR, GBP, NOK, SEK, JPY, SGD, HKD, AUD and USD;
- Allowed trading venues: all trading venues located in United States, Canada, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Japan, Singapore, Hong Kong, Australia and the United Kingdom.



Investment Guidelines	<p>The Underlying is actively managed by the Strategy Advisor (cf. “Strategy Advisor”) according to the following Investment guidelines:</p> <ul style="list-style-type: none"><li>- The Lead Manager has the unconditional power to reject any constituent/transaction proposed by the Strategy Advisor;</li><li>- Each constituent of the Underlying must belong to the Investment Universe (cf. “Investment Universe”);</li><li>- The Strategy Advisor aims to identify undervalued equity investments using a macro guide, followed by a rigorous fundamental approach to stock selection and technical analysis. The team looks for companies with strong free cash flow generation, attractive valuations and favourable risk reward scenarios. Holdings will typically have a near term catalyst(s), be a growth, income or value opportunity or a short idea;</li><li>- The Underlying contains a minimum of 10 equity constituents;</li><li>- The weights of the constituents in the Underlying can only be positive (no short sales) and the sum of all the weights in the non-cash constituents must be at or below 100%;</li><li>- As a general rule, the Underlying can hold between 0% and max 10% in cash; over the initial “ramp-up period”, the cash position can be higher than 10%;</li><li>- The Strategy Advisor adheres to disciplined risk management rules: rebalancing quarterly or ad-hoc and constantly revalidating the investment cases;</li><li>- The Underlying is targeting equal weighting for equity constituents on rebalancing date.</li></ul>
	<p><b>The adherence and monitoring of the Investment Guidelines is in the sole responsibility of the Strategy Advisor.</b></p>
Dynamic Component	During the Security’s term (from the Initial Payment Date to the Last Trading Date included) and according to the defined Investment Universe and the Investment Guidelines, the Strategy Advisor may request a rebalancing of the Underlying.
Rebalancing Transactions	<p>Any purchase or sale linked to a specific constituent, which results in a change of the number of constituents, a change of the composition as well as a modification of the current weighting of the constituents contained in the Reference Portfolio.</p> <p>For the avoidance of doubt, transactions executed on the Initial Fixing Date are considered Rebalancing Transactions.</p>
Cash Position	Cash positions cannot be withdrawn from the Security. No positive interest is paid on the cash position; nevertheless, negative interest rates may apply, depending on prevailing financing conditions as determined by the Calculation Agent. Interest rate, if applicable, is daily accrued and/or charged to the Cash Position.
Updated Reference Portfolio	Upon request and free of charge, the Calculation Agent will provide to the investors with the latest composition of the Reference Portfolio.

#### Security Details

Business Day	Any day where commercial banks in Zurich (Switzerland) are open for business and cash settlements of the relevant currency are processed.
Business Day Convention	Following Business Day Convention applies. If any of the defined payment dates does not fall on a business day, the next following business day will apply.
Issuer Termination Right	The Issuer has an unconditional right to call on each Exercise Date and early terminate all the outstanding Securities by previous notification (the “Early Redemption Notice”). In such case investors will receive the Early Redemption Amount (according to the conditions set out under “Redemption Amount”) on the Early Redemption Date, and the Security will be terminated.
Early Redemption Notice	At least 1 Business Day before the respective Exercise Date.
Exercise Date	Every Business Day starting as of Initial Payment Date.
Early Redemption Date	5 Business Days after the corresponding Exercise Date.
Underlying Income Treatment	<b>Accumulating.</b> Net cash distributions based on the Constituents of the Reference Portfolio during the Security’s term (e.g., net income deducting any possible withholding taxes and fees, net coupons, net dividends, net capital repayments, and net par value repayments), if any, will be accumulated to the Cash Position (cf. “Cash Position”), potentially and potentially used in the next rebalancing.

#### Redemption Profile

Settlement Type	Cash Settlement in the Security Currency.
Redemption Amount	<p>The Redemption Amount consists of 100% of the Security’s fair market value computed in the Security Currency and reduced from by the applicable (pro rata temporis) costs and commissions as determined by the Calculation Agent on the Exercise Date or on the Final Fixing Date (whichever occurs first).</p> <p>The Redemption Amount shall not be less than zero.</p>

**Costs and Commissions**

Important Notice	In connection with this Security one time (upfront-) remuneration such as distribution fees, brokerage fees or other commissions and/or recurring remunerations may be paid or received, as well as rebates on the Issue price may be granted, which shall accrue in full to the recipient irrespective of whether the commissions are shared out between third parties or affiliated companies of the Bank J. Safra Sarasin Group. In particular, the Issue price may also include commissions for the issue and distribution of this Security as well as costs for the structuring and securitization of the Security and for hedging liabilities in connection with the Security.
Issue Price Premium	Not Applicable.
Distribution Fee	Not Applicable.
Management Fee	1.30% p.a. charged daily based on the end-of-day Security's prevailing fair market value as determined by the Calculation Agent. The calculation of the Management Fee will be at a pro rata temporis basis according to a 30/360 (German) day basis. The management fee is split 0.90% for Lead Manager and 0.40% for the Strategy Advisor.
Performance Fee	Not applicable.
Rebalancing Fee	For stock and ETF constituents: 0.10% of the rebalanced notional; for FX transactions, rebalancing fees are set at 0.05%. External transaction costs such as stock exchange and/or brokerage fees are not included in the Rebalancing fees and will be offset against the execution prices.
Execution Costs	External Execution Costs such as stock exchange, brokerage fees, and taxes are not included in the Rebalancing Fees and will be offset against the execution prices.

**Secondary Market**

Listing	Not applicable.
Secondary trading	Neither the Involved Parties, nor any of its affiliates is under any legal obligation to provide a secondary market. There is no warranty and/or certainty regarding the course or the liquidity of the secondary market (cf. "Liquidity risk"). Orders can only be executed given no market disruption event occurs (cf. "Market disruption event"). Under normal market conditions and on every Trading day, the Lead manager intends to maintain an indicative valuation and provide a best-effort secondary market with a bid offer spread of 0.60% (as determined by the Calculating agent).
Trading Days	Every day on which the constituent of the Reference Portfolio can be traded as determined by the Lead Manager. First Trading Date: March 09, 2020 Last Trading Date: February 28, 2025
Market Disruption Event	A Market Disruption Event occurs if, on a scheduled Trading Day, the Lead Manager cannot execute trade orders of one or more constituents in the Reference Portfolio. In the event that the Lead Manager determines a Market Disruption, the execution of a secondary market order is postponed to the next following Trading day. The execution of the secondary transaction will then be completed and the execution levels, as determined by the Calculation agent, communicated subsequently.
Minimum Trading Lot	1 Security
Secondary Market Settlement	2 Business Days after the trade date.
Indicative Price Quotation	The indicative price quotation is made on a daily basis, stated in absolute value and containing all accrued net cash distributions (Dirty pricing).
Price Information	Reuters RIC: CH39098924=SARA Bloomberg: ID CH0390989249 <GO> Telekurs ID: CH0390989249 Internet: <a href="http://derivatives.jsafrasarasin.com">http://derivatives.jsafrasarasin.com</a>

**Involved Parties**

Issuer	Bank J. Safra Sarasin Ltd, Basel (Rating S&P: A/A-1; Moody's: not rated)
Lead Manager	Bank J. Safra Sarasin Ltd, Basel
Distributor	Bank J. Safra Sarasin Ltd
Strategy Advisor	Bank J. Safra Sarasin Ltd (subject to FINMA supervision)
Calculation Agent	Bank J. Safra Sarasin Ltd, Basel
Paying and Exercise Agent	Bank J. Safra Sarasin Ltd, Basel
Depository / Clearing	SIX SIS AG (executed transactions have to be settled in number of securities)
Prudential Supervision	Bank J. Safra Sarasin Ltd is a bank in accordance with the Swiss Banking Act and is subject to the prudential supervision by the Swiss Financial Market Supervisory FINMA.



## Taxes (Switzerland)

Important Notice	The below mentioned tax information is valid at the time of issuance. The relevant tax laws or the regulations of, and interpretations by tax authorities are subject to changes. The Issuer and the Lead Manager exclude any liabilities in respect of all possible tax implications. In particular, the following summary is neither exhaustive nor does it intend to be a comprehensive tax advice. The investor is advised to contact an independent tax consultant in respect to this Security for further clarification of the investor's personal situation.
Swiss Stamp Duty	The acquisition upon issuance (i.e., primary market transactions) and the Secondary market transactions of the Security are not subject to Swiss security transfer tax. There is no Swiss security transfer tax upon redemption of the Security.
Swiss Withholding Tax	This Security is not subject to the Swiss withholding tax.
Swiss Income Tax (applicable for private investors with Swiss tax domicile)	For Swiss federal income tax purposes this Security follows the taxation principles of collective investment schemes. The Calculation Agent reports the relevant reportable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on an annual basis. The income part is subject to Swiss Federal income tax for private investors with Swiss tax domicile whereas the capital gain part is not subject to Swiss Federal income tax. Profits made on secondary market trading are treated as tax free capital gain for private investors with Swiss tax domicile.
Information on other taxes	Swiss Cantonal and Communal income taxes may be treated different from the Swiss Federal income tax. Any payment from this Security may be subject to withholding tax (such as, inter alia, withholding related to FATCA (the U.S. Foreign Account Tax Compliance Act) or Section 871(m) of the U.S. Internal Revenue Code of 1986). Under Section 871(m) the withholding tax is due based on the "dividend equivalent" amounts paid or deemed to have been paid linked to stocks of U.S. corporations or certain indices containing Stock of U.S. corporations. The Issuer will always apply the maximum withholding tax rate (currently 30%) on such Section 871(m) "dividend equivalent" amount. None of the Involved Parties is required to pay any additional amounts to the investor to compensate for taxes deducted or withheld.
Section 871(m) consideration	This Security is at Initial Fixing Date a "Section 871(m) security" for all purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 and any payments, if any, due under these Securities are net of such tax. Accordingly, the investor will receive less than the amount he would have otherwise received in the absence of such withholding tax. The Issuer's determination is not binding on the U.S. Internal Revenue Service ("IRS"), and the IRS may disagree with this determination. Additional information regarding the application of Section 871(m) to the Securities is available free of charge at the head office of Bank J. Safra Sarasin Ltd (see last page for contact details).

## Other Terms

Form	Uncertificated securities ("Book-entry").
Security status	Direct, unsecured and non-subordinated liabilities of the Issuer
Law / Jurisdiction	The legal relationship between the Issuer and the investor is governed by <b>Swiss substantive law</b> . The sole place of <b>jurisdiction is the City of Basel (Switzerland)</b> .

## II. PROSPECT OF PROFIT AND LOSSES

### Prospective Profit and Losses at Redemption

Maximum Prospective Profit	Excluding structuring costs, fees and commissions, this Security reflects the performance and risk structure of the Underlying. Therefore, the maximum return is unlimited.
Maximum Prospective Loss	If the Underlying is worthless at Final Fixing Date, the investor loses all of the investment, as he is fully exposed to the downside risk of the Underlying.
Market Expectation	This security is suitable for investors who expect a positive performance of the Underlying.



### III. SIGNIFICANT RISKS FOR INVESTORS

#### Relevant Risk Information

##### Investment Considerations

**PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE FOLLOWING INVESTMENT CONSIDERATIONS ASSOCIATED WITH THE SECURITY. THESE CONSIDERATIONS ARE NOT EXHAUSTIVE AND SHOULD BE READ IN CONJUNCTION WITH THE RISKS AND CONSIDERATIONS DESCRIBED IN THE SECURITY DOCUMENTATION PREPARED BY THE ISSUER.**

This Security is complex. An investment in this Security may involve the loss of the initial invested amount. Prior investing in this Security, investors should carefully read the Issuer's legal Security Documentation and ensure that they understand all risks associated with this Security and are able to assess whether such an investment instrument is appropriate for the investor in terms of their experience, objectives, financial circumstances and other relevant circumstances and can be advised on the legal, tax, financial and/or accounting consequences. Past performance of the Security and/or constituents of the the Underlying provide no guarantee of future performance.

Further information of the risks involved in securities trading is provided in the risk brochure "Risk Involved in Trading Financial Instruments" published by the Swiss Bankers Association. Copies of this brochure are available free of charge from the head-office of Bank J. Safra Sarasin Ltd (see last page for contact details). Investors should gain sufficient knowledge about them as part of their own independent evaluation of the merits and risks, and the appropriateness and suitability of an investment in the Security

**THERE IS NO ASSURANCE THAT 100% OF DENOMINATION WILL BE RETURNED AT THE REDEMPTION DATE.**

Under Swiss law, this Security is considered a structured product and is consequently treated as a complex instrument and is not suited to every investor.

According to the risk classification model applied by the Swiss Structured Products Association (SSPA), this Security is rated in risk group 13 (participation).

The SSPA classify all the Structured Products into two main risk categories: (i) Investment Product (SSPA code 1), and (ii) Leverage Product (SSPA code 2). The Investment Products (SSPA code 1) are classified in the following three different risk subcategories: Capital Protection (SSPA code 11), Yield Enhancement (SSPA code 12) and Participation (SSPA code 13) which the subcategory 11 corresponds to the lowest risk and subcategory 13 corresponds to the highest risk. The Leverage Products (SSPA code 2) are also classified in the following two different risk subcategories: Leverage Product without Knock-out (SSPA code 21) and Leverage Product with Knock-out (SSPA code 22). The risk associated with a product may increase or decrease for example due to the market changes. As a result, the risk category may change over the course of time. Classification into a risk category based on the SSPA model is a very simplified approach and does not take into account the investors' individual circumstances.

##### Swiss Classification

##### Claim on the Underlying Constituents

This Security does not confer any claim to receive rights and/or payments of the constituents of the Underlying, such as coupon or dividend payments. This means that potential losses in value of the Security cannot be compensated by other income. Cash positions, if available, cannot be withdrawn from the Security.

##### Issuer Risk

**The investors are exposed to the credit risk of the Issuer for the whole term of the Security.**

The insolvency of the Issuer may result in a partial or complete loss of the invested capital, irrespective of the value and/or return of the Security or the constituents of the Underlying. Investors should note that credit ratings, if applicable, are granted by relevant rating agencies and are not in any way a guarantee of the Issuer's credit quality. The credit ratings or the perception of the credit worthiness of the Issuer may change from time to time.

##### Early Redemption and Reinvestment Risk

The Issuer has the right to call (exercise) the Securities for early redemption. As a result, investors will lose any future interests or other payments (if applicable) as well as any appreciation or depreciation (as applicable) in the Underlying. In addition, the early redemption may adversely affect the profitability of the Securities and result in additional transaction costs.

##### Market Risk

The price development of the Security is dependent on the evolution of financial markets. Consequently, it is influenced by a variety of factors including macroeconomic conditions, politics, market sentiment, business activity, and corporate profitability. Changes in market conditions such as equity prices, interest rates, credit spreads, foreign exchange rates, commodity prices, as well as volatility and correlations, may have a negative or positive effect on the valuation of the Underlying or the Security which is subsumed under the term "Market risk". In addition, market disruptions (such as trading or stock market interruptions or discontinuation of trading; cf. "Market disruption event") or other unforeseeable occurrences concerning the corresponding constituents of the Underlying and/or their Reference Exchanges or markets may occur during the Security term. Such occurrences may negatively impact the redemption and/or on the value of the Security. As a consequence of the market risk, investors must be aware that there is no guarantee that the investment objectives of this Security are met.

Excluding structuring costs, fees and commissions, the value of the Security is linked to that of the Underlying. This means that the potential for making a profit or loss is the same as for the Underlying itself.

##### Specific Risk Considerations

Complementary to the general risk characterization in this section, specific risks associated with the strategy implemented in the Security (cf. "Investment Universe" and "Investment Guidelines") are explained below.

**Equity Market Risk:** This Security invests in constituents which are exposed to a broad decline of global equity markets. Depending on the investment decisions made by the Strategy Advisor, the Reference Portfolio may devi-



ate in terms of selection and/or allocation from commonly used equity market references. Specifically, the Strategy Advisor may assume concentrated exposures to specific countries and/or sectors and/or equity factors and/or single stocks. In consequence, investors are exposed to different developments of countries, sectors, to a changing market sentiment as well as to company-specific risks including, but not limited to, business outlook, market positioning, operational efficiency, financial stability, profitability, and reputation.

**Volatility and Correlation Risk:** The value of the Security is volatile and subject to positive or negative fluctuations due to various Market Risk factors (cf. "Market Risk"). Moreover, unanticipated market events can manifest in a dislocation of the Security's value. Both volatilities and correlations of the constituents of the Underlying may vary over time, thereby changing risk characteristics of the Security depending on prevailing market conditions. Notably, investors must be aware that the value of the Security may fluctuate at an elevated level of volatility during periods of market stress.

Currency Risk

There are two ways in which an investor is exposed to currency risk: (i) the Security Currency is different from that (or those) of the Underlying, and/or (ii) the Security Currency is different from the investor's reference currency. The value of the investment may therefore fluctuate as a result of exchange rate movements. In case of "Quanto" feature, the investor is protected on the Final Redemption Date from Exchange Rate Risk described in the item (i) above.

Liquidity Risk

There may be limited liquidity in this Security, and investors may not be able to partially or entirely liquidate their positions at will or may only realize an execution amount that is significantly below the initially invested capital. Investors should be prepared to hold the Security until the Final Redemption Date since there is no assurance that investors will be able to partially or entirely liquidate their outstanding positions. The Issuer strives to make a secondary market available, but is under no legal obligation to do so. Secondary market prices, which reflect current market conditions, are quoted with a bid/ask spread. There is no assurance that the investor will be able to obtain during the Security term a firm price for the amount the investor wishes to trade. Investors are strongly discouraged from using this Security for speculative purposes or short-term trading opportunities. Under specific circumstances, as described in detail in the Issuer Security Documentation, the Issuer may redeem the Security prematurely, which may result in additional transaction costs and hence adversely affect the investor.

#### IV. IMPORTANT NOTICE

Purpose

The information contained in this document is intended for information purposes only and does not constitute financial, legal or tax advice or a recommendation or solicitation to acquire the Security. They do not intend to be a substitute for obtaining the necessary individual advice and information on risks from a professional advisor in order to ensure that the transaction is appropriate to the investor financial goals and circumstances. This Security is a structured product. Structured products are complex and may carry a high risk of loss. The Security described in this document is only suitable for investors who understand and accept the associated risks. The Issuer provides no guarantee regarding the accuracy, quality, up-to-dateness or completeness of the content of this document. The terms and conditions may be changed at any time without notice. In particular, neither the Issuer nor any other involved parties are under any obligation to update the content of this document. If the Issuer receives payments from third parties, the interests of the Issuer may conflict with the interests of the investors. Payments of this kind can have a negative effect on return on investment. In addition, certain integrated costs can have a negative impact on the value of the Security prior to its Final Redemption Date.

Selling Information

The Bank J. Safra Sarasin or an affiliated company may be involved in other transactions or business on the Underlying of this Security which are not disclosed here.

This document and the Security have not been filed with or approved by any regulatory authority. No action has been or will be taken by the Issuer or the Lead Manager to allow a public offering of the Security, or possession and distribution of any offering material in relation to the Security in any jurisdiction where such action for that purpose is required. Any offer, sale or delivery of the Security, distribution or publication of any offering material relating to the Security, may only be made in or from jurisdictions in compliance with applicable laws and regulations without imposing any additional obligations on the Issuer or Lead Manager. Below restrictions are not a conclusive guidance as to whether the Securities can be offered and sold in or from a jurisdiction. Additional information about selling and offering restrictions are contained in the Security Documentation prepared by the Issuer.

**Switzerland:** The public distribution of the Securities is permitted in Switzerland. The Securities will not be listed on the SIX Swiss Exchange Ltd. ('SIX Swiss Exchange') or on any other stock exchange or regulated trading facility.

**United States:** The Securities may not be offered or sold within the United States or to, or for the account or benefit of, US persons as defined by Regulation S. The Securities have not been and will not be registered under the Securities Act of 1933, as amended (the 'Act').

**European Economic Area:** The Security have not been approved for public distribution in any country of the European Economic Area ('EEA'). Any offering of this Security within EEA member states only permissible in compliance with the exemptions set out in the EU Prospectus Directive and the law of the concerned EEA



jurisdiction.

**Israel:** This document has been prepared by Bank J. Safra Sarasin Ltd, and is distributed in Israel by Bank J. Safra Sarasin Ltd or one of its affiliates, neither of whom are supervised or licensed by the Israel Securities Authority. No action has been or will be taken in Israel that would permit an offering of this Security to the public in Israel. In particular, none of the applicable documentation has been or will be reviewed or approved by the Israel Securities Authority and the Security must only be offered or sold to individuals or entities that classify as Qualified Investors as defined under the Securities Law, 5728-1968. This documentation may not be reproduced or used for any other purpose, nor be furnished to any person other than those to whom copies have been sent. Any offeree who purchases this Security is doing so exercising their own discretion, for their own benefit and not with the aim or intention of distributing or offering this Security to other parties.

**The Bahamas:** This document is circulated to private clients of Bank J. Safra Sarasin (Bahamas) Ltd., and is not intended for circulation to nationals or citizens of The Bahamas or a person deemed 'resident' in The Bahamas for the purposes of exchange control by the Central Bank of The Bahamas.

**Singapore - Regulatory Warning Statements:** This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, Bank J. Safra Sarasin Ltd, Singapore Branch will not offer or sell the Securities or cause the Securities to be made the subject of an invitation for subscription or purchase nor will it circulate or distribute this document, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA'), (ii) to a relevant person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the products pursuant to an offer made under Section 275 except:

(1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in foreign currency) for each transaction whether such amount is to be paid in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

**Hong Kong - Regulatory Warning Statements:** The Securities are available for Professional Investors only.

This document and its contents are not intended and shall not in any way be construed as an offer or solicitation to the public in Hong Kong for the purchase or sale of the Securities. This document has not and will not be registered as a prospectus in Hong Kong or authorized by the Hong Kong Securities and Futures Commission under the Hong Kong Securities and Futures Ordinance nor has its content been reviewed by any regulatory authority in Hong Kong. Accordingly, unless permitted by the securities laws of Hong Kong, (i) in the case of the Securities being shares or debentures of a company, no person may issue or cause to be issued this document in Hong Kong, other than to persons who are 'professional investors' as defined in the Securities and Futures Ordinance and any rules made there under or in circumstances which do not result in the document being a 'prospectus' as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) in other cases, no person may issue or have in its possession for the purposes of issue, this document, or any advertisement, invitation or document relating to the Securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong, other than with respect to securities, regulated investment agreement or collective investment scheme which are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the Securities and Futures Ordinance and any rules made there under. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

Security documentation

Up to the Initial Fixing Date, all information contained in this termsheet is indicative ('Indicative Termsheet') and may be subject to changes. No liability can be assumed for the information provided in the Indicative Termsheet. The Issuer has no obligation to issue the Security as described in the Indicative Termsheet. The final termsheet ('Final Termsheet') contains a summary of the relevant final terms and conditions of the issued Security.

For Securities not listed on the SIX Swiss Exchange and distributed to non-qualified investors in Switzerland or from Switzerland, the Indicative resp. Final Termsheet includes the information required for the provisional and the definitive Simplified Prospectus in the sense of Art. 5 (2) of the CISA.



The Final Termsheet in English language and the Issuance Programme for Derivatives (the 'Issuance Programme') valid as per the Initial Fixing Date containing all further relevant terms and conditions, as amended from time to time, together shall form the entire and legally binding documentation ('Security Documentation') for the Security. Accordingly, the Final Termsheet should always be read together with the Issuance Programme. Definitions used in the Final Termsheet, but not defined therein, shall have the meaning given in the Issuance Programme. In the event of discrepancies between this Final Termsheet and the Issuance Programme, the provisions of the Final Termsheet shall prevail. Other-language versions of the Final Termsheet constitute non-binding translations. The Issuer and/or Bank J. Safra Sarasin Ltd is entitled to correct spelling mistakes, calculation or other obvious errors in this Final Termsheet and to make editorial changes, as well as to amend or supplement contradictory or incomplete provisions, without the consent of the investors. Printed copies of the Security Documentation may be requested free of charge at the Head-office of Bank J. Safra Sarasin Ltd (see last page for contact details).

Notices

All the relevant notifications and amendments concerning the Security shall be published in the corresponding Final Termsheet which may be available either on the website <http://derivatives.jsafrasarasin.com> or obtained directly from Bank J. Safra Sarasin Ltd (see last page for contact details) in accordance with the terms and conditions of the Issuance Programme. In case this Security is listed on SIX Swiss Exchange all the relevant notifications and amendments will be published according to the rules and regulations of SIX Swiss Exchange Ltd.

## V. UNDERLYING INFORMATION

Important notices	<p>The information contained in this document about the Underlying consists of extracts from, or summaries of, information publicly available and may not always correspond to the latest information available. The Issuer accepts only responsibility for accurately extracting and summarizing information regarding the Underlying. No further responsibilities (explicit or implied) in respect of information regarding the Underlying are accepted by the Issuer. The Issuer gives no assurance that information regarding the Underlying, any other publicly available information or any other publicly available documents referring to the Underlying or any of its components, are accurate or complete.</p> <p>There is no assurance that all events occurred prior to the publication of this document which may affect the trading price of the Underlying, or any of their component to which the Security (and therefore the trading price and value of the Security) is related have been publicly disclosed. Subsequent disclosures of any such events or the disclosure or failure to disclose material future events concerning the Underlying, or any of their components to which the Security is related may affect the trading price and value of this Security.</p>
Price development	<p>Information relating to the price development of the constituents of the Underlying may be found either on the company's webpage directly or, if applicable, on the Index Sponsor's or Fund Manager's webpage; or any other public sources, such as Bloomberg, Reuters, financial webpages. Alternatively, this information may also be obtained from Bank J. Safra Sarasin Ltd (see last page for contact details).</p>
Current financial report	<p>Past performance of the constituent of the Underlying provide no guarantee of future performance.</p> <p>Information relating to the current financial reports of the constituent of the Underlying may be available either on the company's webpage directly or, if applicable, to the Index Sponsor's or to the Fund Manager's webpage or any public sources, such as Bloomberg, Reuters, financial webpages. Alternatively, this information may also be obtained from the Bank J. Safra Sarasin Ltd (see last page for contact details).</p>
Underlying disclaimer	<p>Not Applicable.</p>





**VI. INVESTOR'S ACKNOWLEDGEMENT – ONLY APPLICABLE FOR CLIENTS OF BANK J. SAFRA SARASIN ASSET MANAGEMENT (MIDDLE EAST) LTD AND CLIENTS OF BANK J. SAFRA SARASIN (QFC) LLC.**

Investor Acknowledgement      The Investor confirms to have read and understood the Issuer terms and conditions of, along with all the risks associated with, this Security and agrees to be bound by them.

Signature

\_\_\_\_\_  
Full Name of the Investor (please print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Place and Date

**Bank J. Safra Sarasin Ltd**

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(\* ) Please note that phone calls to the above mentioned number are recorded and it is assumed that callers agree to this practice.

**ANNEX I – Initial Composition of the Underlying**

Underlying Name	JSS 5G (R)evolution
Underlying currency	Composrite in USD
Composition Date	March 02, 2020 (the Initial Fixing Date)

Name of the Constituent	Bloomberg Ticker	ISIN	Weight (1)	CCY	Initial Price (2)	Reference Exchange
<b>Ciena Corp</b>	CIEN UN	US1717793095	1.50%	USD	38.48	NYSE
<b>STMicroelectronics</b>	STM FP	NL0000226223	1.49%	EUR	23.87	Euronext Paris
<b>Marvell Technology Group</b>	MVVL UW	BMG5876H1051	1.50%	USD	21.32	NASDAQ/GSM
<b>Murata Manufacturing</b>	6981 JT	JP3914400001	1.51%	JPY	6'000.00	Tokyo SE
<b>Samsung Electronics</b>	SMSN LI	US7960508882	1.48%	USD	1'144.59	London IOB
<b>ZTE</b>	763 HK	CNE1000004Y2	1.56%	HKD	36.40	Hong Kong SE
<b>Equinix</b>	EQIX UW	US29444U7000	1.50%	USD	587.02	NASDAQ/GSM
<b>Advantest</b>	6857 JT	JP3122400009	1.59%	JPY	5'270.00	Tokyo SE
<b>Analog Devices</b>	ADI UW	US0326541051	1.49%	USD	108.80	NASDAQ/GSM
<b>Xilinx</b>	XLNX UW	US9839191015	1.49%	USD	82.78	NASDAQ/GSM
<b>Keysight Technologies</b>	KEYS UN	US49338L1035	1.49%	USD	95.38	NYSE
<b>Cisco Systems</b>	CSCO UW	US17275R1023	1.49%	USD	39.49	NASDAQ/GSM
<b>Crown Castle Int.</b>	CCI UN	US22822V1017	1.50%	USD	147.36	NYSE
<b>Telefonaktiebolaget LM Ericsson</b>	ERICB SS	SE0000108656	1.49%	SEK	76.36	Stockholm SE
<b>Infineon Technologies</b>	IFX GY	DE0006231004	1.49%	EUR	18.35	XETRA
<b>NetLink NBN Trust</b>	NETLINK SP	SG1DH9000006	1.50%	SGD	0.98	Singapore SE
<b>Lumentum Holdings</b>	LITE UW	US55024U1097	1.50%	USD	78.68	NASDAQ/GSM
<b>Qualcomm</b>	QCOM UW	US7475251036	1.49%	USD	78.52	NASDAQ/GSM
<b>Dell Technologies</b>	DELL UN	US24703L2025	1.50%	USD	39.78	NYSE
<b>USD Cash Position</b>	n.a.	n.a.	71.45%	USD	1.00	n.a.
<b>Total</b>			<b>100.00%</b>			

1. The specified weights are valid at Initial Fixing Date. The relative weights are bound to vary depending on the price development of each constituent as well as its prevailing exchange rate during the term of the Security.
2. The Initial Price is based on the executed price of each constituent at the Initial Fixing Date as determined by the Calculation Agent in good faith, taking into account any costs, expenses, duties, taxes, levies, margin, or other charges whatsoever withheld from or paid or otherwise incurred by or on behalf of the Issuer as a result of, or in connection with, the Issuer being the direct or indirect holder of the constituent.