Vontobel

8 January 2026

Final Terms for Memory Multi Protect Pro Express Certificates

linked to

Enel SpA / ENI SpA / Assicurazioni Generali SpA / A2A SpA

ISIN DE000VJ07B97

(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH**, Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG**, Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG**, Munich, Germany
Securities identification numbers:	ISIN: DE000VJ07B97 / WKN: VJ07B9 / Valor: 151484040
Total offer volume:	85,000 Securities which shall be consolidated with and form a single issue with the same Securities issued on 16 December 2025. The new Total Offer Volume shall be 100,000 Securities.

I. INTRODUCTION

These final terms (the "Final Terms") have been prepared for the purposes of Article 8 paragraph 4 of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). To obtain all relevant information, the Final Terms should be read together with the base prospectus dated 21 November 2025 (the "Base Prospectus") and any supplements thereto in accordance with Article 23 of the Prospectus Regulation (the "Supplements").

The Base Prospectus and any supplements thereto will be published in electronic form on the website https://prospectus.vontobel.com in accordance with Article 21 of the Prospectus Regulation by entering the relevant ISIN.

An issue specific summary is annexed to the Final Terms.

Continuation of the Public Offer

The Base Prospectus (including any Supplements thereto) (the "**Initial Base Prospectus**") is valid until 21 November 2026 in accordance with Article 12 of the Prospectus Regulation. Following this date, the public offer will be continued until the Date of the End of the Public Offer (as defined in section IV.2 of the Final Terms) on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Article 8 paragraph 11 of the Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published in electronic form on the website https://prospectus.vontobel.com.

Consent to the use of the Base Prospectus

The Issuer hereby consent to the use of the Base Prospectus for the duration of the Offer Period (as defined below) to all financial intermediaries within the meaning of Article 5 paragraph (1) of the Prospectus Regulation for a subsequent resale or final placement of securities to use the Base Prospectus in the countries listed under the section "Start of the Public Offer" in each case as expressly mentioned in section I. of the respective Final Terms..

II. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 21 November 2025** (**section 7.1**) and the corresponding **Product Conditions for** (**Best Entry**) (**Trigger**) (**Memory**) (**Lock-in**) (**Protect** (**Pro**)) (**Individual Observation**) **Multi Express Certificates/Notes** which together constitute the terms and conditions (the "**Terms and Conditions**").

Type of Security	Memory Multi Protect Pro Express Certificates
Settlement Currency	of the Securities shall be EUR.
Calculation Amount	EUR 100.00
Issue Size (up to)	100,000 Securities
Issue Date	16 December 2025
Fixing Date	12 December 2025

Valuation Date (s)	**n** =	
	1	14 September 2026
	2	12 October 2026
	3	12 November 2026
	4	14 December 2026
	5	12 January 2027
	6	12 February 2027
	7	12 March 2027
	8	12 April 2027
	9	12 May 2027
	10	14 June 2027
	11	12 July 2027
	12	12 August 2027
	13	13 September 2027
	14	12 October 2027
	15	12 November 2027
	16	13 December 2027
	17	12 January 2028
	18	14 February 2028
	19	13 March 2028
	20	10 April 2028
	21	12 May 2028
	22	12 June 2028
	23	12 July 2028
	24	11 August 2028
	25	12 September 2028
	26	12 October 2028
	27	13 November 2028
	28	12 December 2028
	29	12 January 2029
	30	12 February 2029
	31	12 March 2029
	32	12 April 2029
	33	14 May 2029
	34	12 June 2029
	35	12 July 2029
	36	10 August 2029
	37	12 September 2029
	38	12 October 2029
	39	12 November 2029
	40	12 December 2029
	41	14 January 2030
	42	12 February 2030
	43	12 March 2030
	44	12 April 2030
	45	13 May 2030
	46	12 June 2030

	47 12 July 2030 48 9 August 2030 49 12 September 2030 50 14 October 2030 51 12 November 2030 If a Valuation Date (n) is not an Exchange Day, it shall be postponed to the next following Exchange Day.
Final Valuation Date	12 December 2030. If the Final Valuation Date is not an Exchange Day, it shall be postponed to the next following Exchange Day.
Early Redemption Date (n)	means the Early Redemption Date (n) allocated to the respective Valuation Date (n), as listed below:

n =	
1	21 September 2026
2	19 October 2026
3	19 November 2026
4	21 December 2026
5	19 January 2027
6	19 February 2027
7	19 March 2027
8	19 April 2027
9	19 May 2027
10	21 June 2027
11	19 July 2027
12	19 August 2027
13	20 September 2027
14	19 October 2027
15	19 November 2027
16	20 December 2027
17	19 January 2028
18	21 February 2028
19	20 March 2028
20	19 April 2028
21	19 May 2028
22	19 June 2028
23	19 July 2028
24	21 August 2028
25	19 September 2028
26	19 October 2028
27	20 November 2028
28	19 December 2028
29	19 January 2029
30	19 February 2029
31	19 March 2029
32	19 April 2029
33	21 May 2029
34	19 June 2029
35	19 July 2029
36	20 August 2029
37	19 September 2029
38	19 October 2029
39	19 November 2029
40	19 December 2029
41	21 January 2030
42	19 February 2030
43	19 March 2030
44	23 April 2030
45	20 May 2030
46	19 June 2030

	47 19 July 2030 48 19 August 2030 49 19 September 2030 50 21 October 2030 51 19 November 2030
Maturity Date	19 December 2030
Product Features	means the Underlyings, the Strikes, the Barriers , the Redemption Level and the Bonus Threshold.
Underlyings	A2A SpA Type: Registered Share ISIN Underlying: IT0001233417 Bloomberg symbol: A2A IM Equity Reference Agent: Euronext Milan Derivatives Exchange: Italian Derivatives Market (IDEM) Currency: EUR Assicurazioni Generali SpA Type: Registered Share ISIN Underlying: IT0000062072 Bloomberg symbol: G IM Equity Reference Agent: Euronext Milan Derivatives Exchange: Italian Derivatives Market (IDEM) Currency: EUR Enel SpA Type: Registered Share ISIN Underlying: IT0003128367 Bloomberg symbol: ENEL IM Equity Reference Agent: Euronext Milan Derivatives Exchange: Italian Derivatives Market (IDEM) Currency: EUR ENI SpA Type: Registered Share ISIN Underlying: IT0003132476 Bloomberg symbol: ENI IM Equity Reference Agent: Euronext Milan Derivatives Exchange: Italian Derivatives Market (IDEM) Currency: EUR
Initial Reference Price	A2A SpA: EUR 2.288 Assicurazioni Generali SpA: EUR 34.20 Enel SpA: EUR 8.709 ENI SpA: EUR 15.994
Strike	A2A SpA: EUR 2.288 (100% of the Initial Reference Price) Assicurazioni Generali SpA: EUR 34.20 (100% of the Initial Reference Price) Enel SpA: EUR 8.709 (100% of the Initial Reference Price) ENI SpA: EUR 15.994 (100% of the Initial Reference Price)
Early Redemption	Early Redemption of the Securities is possible, i.e. the provisions of section 4 of the General Conditions are applicable.
Redemption Event	A Redemption Event shall occur if the Reference Price of all the Underlyings is equal to or higher than the respective and relevant Redemption Level (n) on a Valuation Date (n).

Redemption Level (n) means the Redemption Level (n) allocated to the respective Valuation Date (n), as listed below for each Underlying:

Assicurazioni Generali SpA:

n =	
1	EUR 34.20
2	EUR 34.20
3	EUR 34.20
4	EUR 33.77
5	EUR 33.77
6	EUR 33.77
7	EUR 33.35
8	EUR 33.35
9	EUR 33.35
10	EUR 32.92
11	EUR 32.92
12	EUR 32.92
13	EUR 32.49
14	EUR 32.49
15	EUR 32.49
16	EUR 32.06
17	EUR 32.06
18	EUR 32.06
19	EUR 31.64
20	EUR 31.64
21	EUR 31.64
22	EUR 31.21
23	EUR 31.21
24	EUR 31.21
25	EUR 30.78
26	EUR 30.78
27	EUR 30.78
28	EUR 25.65
29	EUR 25.65
30	EUR 25.65
31	EUR 25.65
32	EUR 25.65
33	EUR 25.65
34	EUR 25.65
35	EUR 25.65
36	EUR 25.65
37	EUR 25.65
38	EUR 25.65
39	EUR 25.65
40	EUR 25.65
41	EUR 25.65
42	EUR 25.65
43	EUR 25.65
44	EUR 25.65
45	EUR 25.65
46	EUR 25.65
47	EUR 25.65
48	EUR 25.65
49	EUR 25.65
50	EUR 25.65
51	EUR 25.65

Enel SpA:

n =	
1	EUR 8.709
2	EUR 8.709
3	EUR 8.709
4	EUR 8.60
5	EUR 8.60
6	EUR 8.60
7	EUR 8.491
8	EUR 8.491
9	EUR 8.491
10	EUR 8.382
11	EUR 8.382
12	EUR 8.382
13	EUR 8.274
14	EUR 8.274
15	EUR 8.274
16	EUR 8.165
17	EUR 8.165
18	EUR 8.165
19	EUR 8.056
20	EUR 8.056
21	EUR 8.056
22	EUR 7.947
23	EUR 7.947
24	EUR 7.947
25	EUR 7.838
26	EUR 7.838
27	EUR 7.838
28	EUR 6.532
29	EUR 6.532
30	EUR 6.532
31	EUR 6.532
32	EUR 6.532
33	EUR 6.532
34	EUR 6.532
35	EUR 6.532
36	EUR 6.532
37	EUR 6.532
38	EUR 6.532
39	EUR 6.532
40	EUR 6.532
41	EUR 6.532
42	EUR 6.532
43	EUR 6.532
44	EUR 6.532
45	EUR 6.532
46	EUR 6.532
47	EUR 6.532
48	EUR 6.532
49	EUR 6.532
50	EUR 6.532
51	EUR 6.532

A2A SpA:

n =	
1	EUR 2.288
2	EUR 2.288
3	EUR 2.288
4	EUR 2.259
5	EUR 2.259
6	EUR 2.259
7	EUR 2.231
8	EUR 2.231
9	EUR 2.231
10	EUR 2.202
11	EUR 2.202
12	EUR 2.202
13	EUR 2.174
14	EUR 2.174
15	EUR 2.174
16	EUR 2.145
17	EUR 2.145
18	EUR 2.145
19	EUR 2.116
20	EUR 2.116
21	EUR 2.116
22	EUR 2.088
23	EUR 2.088
24	EUR 2.088
25	EUR 2.059
26	EUR 2.059
27	EUR 2.059
28	EUR 1.716
29	EUR 1.716
30	EUR 1.716
31	EUR 1.716
32	EUR 1.716
33	EUR 1.716
34	EUR 1.716
35	EUR 1.716
36	EUR 1.716
37	EUR 1.716
38	EUR 1.716
39	EUR 1.716
40	EUR 1.716
41	EUR 1.716
42	EUR 1.716
43	EUR 1.716
44	EUR 1.716
45	EUR 1.716
46	EUR 1.716
47	EUR 1.716
48	EUR 1.716
49	EUR 1.716
50	EUR 1.716
51	EUR 1.716

	ENI SpA:	**n** =
		1 EUR 15.994
		2 EUR 15.994
		3 EUR 15.994
		4 EUR 15.794
		5 EUR 15.794
		6 EUR 15.794
		7 EUR 15.594
		8 EUR 15.594
		9 EUR 15.594
		10 EUR 15.394
		11 EUR 15.394
		12 EUR 15.394
		13 EUR 15.194
		14 EUR 15.194
		15 EUR 15.194
		16 EUR 14.994
		17 EUR 14.994
		18 EUR 14.994
		19 EUR 14.794
		20 EUR 14.794
		21 EUR 14.794
		22 EUR 14.595
		23 EUR 14.595
		24 EUR 14.595
		25 EUR 14.395
		26 EUR 14.395
		27 EUR 14.395
		28 EUR 11.996
		29 EUR 11.996
		30 EUR 11.996
		31 EUR 11.996
		32 EUR 11.996
		33 EUR 11.996
		34 EUR 11.996
		35 EUR 11.996
		36 EUR 11.996
		37 EUR 11.996
		38 EUR 11.996
		39 EUR 11.996
		40 EUR 11.996
		41 EUR 11.996
		42 EUR 11.996
		43 EUR 11.996
		44 EUR 11.996
		45 EUR 11.996
		46 EUR 11.996
		47 EUR 11.996
		48 EUR 11.996
		49 EUR 11.996
		50 EUR 11.996
		51 EUR 11.996
Early Redemption Amount	The Early Redemption Amount shall correspond to the Calculation Amount.	

Barrier	A2A SpA:	EUR 1.373 (60% of the Initial Reference Price)
	Assicurazioni Generali SpA:	EUR 20.52 (60% of the Initial Reference Price)
	Enel SpA:	EUR 5.225 (60% of the Initial Reference Price)
	ENI SpA:	EUR 9.596 (60% of the Initial Reference Price)
Barrier Event	A Barrier Event shall occur if the Reference Price of at least one Underlying is below the applicable Barrier for the respective Underlying on the Final Valuation Date.	
Redemption Style	Cash settlement	
Payment Type	Conditional Coupon Payment. The provisions of section 5 (6) of the General Conditions for Conditional Coupon Payments shall apply.	
Coupon Event	A Coupon Event shall occur if the Reference Price of all the Underlyings is equal to or higher than the respective and relevant Coupon Threshold (n) on an Observation Date (n).	

Coupon Threshold (n)	means the Coupon Threshold (n) allocated to the respective Observation Date (n), as listed below for each Underlying:

A2A SpA:

n =	
1	EUR 1.373 (60% of the Initial Reference Price)
2	EUR 1.373 (60% of the Initial Reference Price)
3	EUR 1.373 (60% of the Initial Reference Price)
4	EUR 1.373 (60% of the Initial Reference Price)
5	EUR 1.373 (60% of the Initial Reference Price)
6	EUR 1.373 (60% of the Initial Reference Price)
7	EUR 1.373 (60% of the Initial Reference Price)
8	EUR 1.373 (60% of the Initial Reference Price)
9	EUR 1.373 (60% of the Initial Reference Price)
10	EUR 1.373 (60% of the Initial Reference Price)
11	EUR 1.373 (60% of the Initial Reference Price)
12	EUR 1.373 (60% of the Initial Reference Price)
13	EUR 1.373 (60% of the Initial Reference Price)
14	EUR 1.373 (60% of the Initial Reference Price)
15	EUR 1.373 (60% of the Initial Reference Price)
16	EUR 1.373 (60% of the Initial Reference Price)
17	EUR 1.373 (60% of the Initial Reference Price)
18	EUR 1.373 (60% of the Initial Reference Price)
19	EUR 1.373 (60% of the Initial Reference Price)
20	EUR 1.373 (60% of the Initial Reference Price)
21	EUR 1.373 (60% of the Initial Reference Price)
22	EUR 1.373 (60% of the Initial Reference Price)
23	EUR 1.373 (60% of the Initial Reference Price)
24	EUR 1.373 (60% of the Initial Reference Price)
25	EUR 1.373 (60% of the Initial Reference Price)
26	EUR 1.373 (60% of the Initial Reference Price)
27	EUR 1.373 (60% of the Initial Reference Price)
28	EUR 1.373 (60% of the Initial Reference Price)
29	EUR 1.373 (60% of the Initial Reference Price)
30	EUR 1.373 (60% of the Initial Reference Price)
31	EUR 1.373 (60% of the Initial Reference Price)
32	EUR 1.373 (60% of the Initial Reference Price)
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34	EUR 1.373 (60% of the Initial Reference Price)
35	EUR 1.373 (60% of the Initial Reference Price)
36	EUR 1.373 (60% of the Initial Reference Price)
37	EUR 1.373 (60% of the Initial Reference Price)
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46	EUR 1.373 (60% of the Initial Reference Price)
47	EUR 1.373 (60% of the Initial Reference Price)
48	EUR 1.373 (60% of the Initial Reference Price)
49	EUR 1.373 (60% of the Initial Reference Price)
50	EUR 1.373 (60% of the Initial Reference Price)
51	EUR 1.373 (60% of the Initial Reference Price)
52	EUR 1.373 (60% of the Initial Reference Price)
53	EUR 1.373 (60% of the Initial Reference Price)
54	EUR 1.373 (60% of the Initial Reference Price)

55 EUR 1.373 (60% of the Initial Reference Price)
56 EUR 1.373 (60% of the Initial Reference Price)
57 EUR 1.373 (60% of the Initial Reference Price)
58 EUR 1.373 (60% of the Initial Reference Price)
59 EUR 1.373 (60% of the Initial Reference Price)
60 EUR 0.915 (40% of the Initial Reference Price)

Assicurazioni Generali SpA:

n =	
1	EUR 20.52 (60% of the Initial Reference Price)
2	EUR 20.52 (60% of the Initial Reference Price)
3	EUR 20.52 (60% of the Initial Reference Price)
4	EUR 20.52 (60% of the Initial Reference Price)
5	EUR 20.52 (60% of the Initial Reference Price)
6	EUR 20.52 (60% of the Initial Reference Price)
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11	EUR 20.52 (60% of the Initial Reference Price)
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13	EUR 20.52 (60% of the Initial Reference Price)
14	EUR 20.52 (60% of the Initial Reference Price)
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24	EUR 20.52 (60% of the Initial Reference Price)
25	EUR 20.52 (60% of the Initial Reference Price)
26	EUR 20.52 (60% of the Initial Reference Price)
27	EUR 20.52 (60% of the Initial Reference Price)
28	EUR 20.52 (60% of the Initial Reference Price)
29	EUR 20.52 (60% of the Initial Reference Price)
30	EUR 20.52 (60% of the Initial Reference Price)
31	EUR 20.52 (60% of the Initial Reference Price)
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33	EUR 20.52 (60% of the Initial Reference Price)
34	EUR 20.52 (60% of the Initial Reference Price)
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36	EUR 20.52 (60% of the Initial Reference Price)
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38	EUR 20.52 (60% of the Initial Reference Price)
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41	EUR 20.52 (60% of the Initial Reference Price)
42	EUR 20.52 (60% of the Initial Reference Price)
43	EUR 20.52 (60% of the Initial Reference Price)
44	EUR 20.52 (60% of the Initial Reference Price)
45	EUR 20.52 (60% of the Initial Reference Price)
46	EUR 20.52 (60% of the Initial Reference Price)
47	EUR 20.52 (60% of the Initial Reference Price)
48	EUR 20.52 (60% of the Initial Reference Price)
49	EUR 20.52 (60% of the Initial Reference Price)
50	EUR 20.52 (60% of the Initial Reference Price)
51	EUR 20.52 (60% of the Initial Reference Price)
52	EUR 20.52 (60% of the Initial Reference Price)
53	EUR 20.52 (60% of the Initial Reference Price)
54	EUR 20.52 (60% of the Initial Reference Price)

55 EUR 20.52 (60% of the Initial Reference Price)
56 EUR 20.52 (60% of the Initial Reference Price)
57 EUR 20.52 (60% of the Initial Reference Price)
58 EUR 20.52 (60% of the Initial Reference Price)
59 EUR 20.52 (60% of the Initial Reference Price)
60 EUR 13.68 (40% of the Initial Reference Price)

Enel SpA:

n =	
1	EUR 5.225 (60% of the Initial Reference Price)
2	EUR 5.225 (60% of the Initial Reference Price)
3	EUR 5.225 (60% of the Initial Reference Price)
4	EUR 5.225 (60% of the Initial Reference Price)
5	EUR 5.225 (60% of the Initial Reference Price)
6	EUR 5.225 (60% of the Initial Reference Price)
7	EUR 5.225 (60% of the Initial Reference Price)
8	EUR 5.225 (60% of the Initial Reference Price)
9	EUR 5.225 (60% of the Initial Reference Price)
10	EUR 5.225 (60% of the Initial Reference Price)
11	EUR 5.225 (60% of the Initial Reference Price)
12	EUR 5.225 (60% of the Initial Reference Price)
13	EUR 5.225 (60% of the Initial Reference Price)
14	EUR 5.225 (60% of the Initial Reference Price)
15	EUR 5.225 (60% of the Initial Reference Price)
16	EUR 5.225 (60% of the Initial Reference Price)
17	EUR 5.225 (60% of the Initial Reference Price)
18	EUR 5.225 (60% of the Initial Reference Price)
19	EUR 5.225 (60% of the Initial Reference Price)
20	EUR 5.225 (60% of the Initial Reference Price)
21	EUR 5.225 (60% of the Initial Reference Price)
22	EUR 5.225 (60% of the Initial Reference Price)
23	EUR 5.225 (60% of the Initial Reference Price)
24	EUR 5.225 (60% of the Initial Reference Price)
25	EUR 5.225 (60% of the Initial Reference Price)
26	EUR 5.225 (60% of the Initial Reference Price)
27	EUR 5.225 (60% of the Initial Reference Price)
28	EUR 5.225 (60% of the Initial Reference Price)
29	EUR 5.225 (60% of the Initial Reference Price)
30	EUR 5.225 (60% of the Initial Reference Price)
31	EUR 5.225 (60% of the Initial Reference Price)
32	EUR 5.225 (60% of the Initial Reference Price)
33	EUR 5.225 (60% of the Initial Reference Price)
34	EUR 5.225 (60% of the Initial Reference Price)
35	EUR 5.225 (60% of the Initial Reference Price)
36	EUR 5.225 (60% of the Initial Reference Price)
37	EUR 5.225 (60% of the Initial Reference Price)
38	EUR 5.225 (60% of the Initial Reference Price)
39	EUR 5.225 (60% of the Initial Reference Price)
40	EUR 5.225 (60% of the Initial Reference Price)
41	EUR 5.225 (60% of the Initial Reference Price)
42	EUR 5.225 (60% of the Initial Reference Price)
43	EUR 5.225 (60% of the Initial Reference Price)
44	EUR 5.225 (60% of the Initial Reference Price)
45	EUR 5.225 (60% of the Initial Reference Price)
46	EUR 5.225 (60% of the Initial Reference Price)
47	EUR 5.225 (60% of the Initial Reference Price)
48	EUR 5.225 (60% of the Initial Reference Price)
49	EUR 5.225 (60% of the Initial Reference Price)
50	EUR 5.225 (60% of the Initial Reference Price)
51	EUR 5.225 (60% of the Initial Reference Price)
52	EUR 5.225 (60% of the Initial Reference Price)
53	EUR 5.225 (60% of the Initial Reference Price)
54	EUR 5.225 (60% of the Initial Reference Price)

55 EUR 5.225 (60% of the Initial Reference Price)
56 EUR 5.225 (60% of the Initial Reference Price)
57 EUR 5.225 (60% of the Initial Reference Price)
58 EUR 5.225 (60% of the Initial Reference Price)
59 EUR 5.225 (60% of the Initial Reference Price)
60 EUR 3.484 (40% of the Initial Reference Price)

ENI SpA:

n =	
1	EUR 9.596 (60% of the Initial Reference Price)
2	EUR 9.596 (60% of the Initial Reference Price)
3	EUR 9.596 (60% of the Initial Reference Price)
4	EUR 9.596 (60% of the Initial Reference Price)
5	EUR 9.596 (60% of the Initial Reference Price)
6	EUR 9.596 (60% of the Initial Reference Price)
7	EUR 9.596 (60% of the Initial Reference Price)
8	EUR 9.596 (60% of the Initial Reference Price)
9	EUR 9.596 (60% of the Initial Reference Price)
10	EUR 9.596 (60% of the Initial Reference Price)
11	EUR 9.596 (60% of the Initial Reference Price)
12	EUR 9.596 (60% of the Initial Reference Price)
13	EUR 9.596 (60% of the Initial Reference Price)
14	EUR 9.596 (60% of the Initial Reference Price)
15	EUR 9.596 (60% of the Initial Reference Price)
16	EUR 9.596 (60% of the Initial Reference Price)
17	EUR 9.596 (60% of the Initial Reference Price)
18	EUR 9.596 (60% of the Initial Reference Price)
19	EUR 9.596 (60% of the Initial Reference Price)
20	EUR 9.596 (60% of the Initial Reference Price)
21	EUR 9.596 (60% of the Initial Reference Price)
22	EUR 9.596 (60% of the Initial Reference Price)
23	EUR 9.596 (60% of the Initial Reference Price)
24	EUR 9.596 (60% of the Initial Reference Price)
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55	EUR 9.596 (60% of the Initial Reference Price)
56	EUR 9.596 (60% of the Initial Reference Price)
57	EUR 9.596 (60% of the Initial Reference Price)
58	EUR 9.596 (60% of the Initial Reference Price)
59	EUR 9.596 (60% of the Initial Reference Price)
60	EUR 6.398 (40% of the Initial Reference Price)

Observation Date (n)	**n** =	
	1	12 January 2026
	2	12 February 2026
	3	12 March 2026
	4	13 April 2026
	5	12 May 2026
	6	12 June 2026
	7	13 July 2026
	8	12 August 2026
	9	14 September 2026
	10	12 October 2026
	11	12 November 2026
	12	14 December 2026
	13	12 January 2027
	14	12 February 2027
	15	12 March 2027
	16	12 April 2027
	17	12 May 2027
	18	14 June 2027
	19	12 July 2027
	20	12 August 2027
	21	13 September 2027
	22	12 October 2027
	23	12 November 2027
	24	13 December 2027
	25	12 January 2028
	26	14 February 2028
	27	13 March 2028
	28	10 April 2028
	29	12 May 2028
	30	12 June 2028
	31	12 July 2028
	32	11 August 2028
	33	12 September 2028
	34	12 October 2028
	35	13 November 2028
	36	12 December 2028
	37	12 January 2029
	38	12 February 2029
	39	12 March 2029
	40	12 April 2029
	41	14 May 2029
	42	12 June 2029
	43	12 July 2029
	44	10 August 2029
	45	12 September 2029
	46	12 October 2029

	47 12 November 2029 48 12 December 2029 49 14 January 2030 50 12 February 2030 51 12 March 2030 52 12 April 2030 53 13 May 2030 54 12 June 2030 55 12 July 2030 56 9 August 2030 57 12 September 2030 58 14 October 2030 59 12 November 2030 60 12 December 2030
Memory	Applicable. Coupon Payments not made may be paid subsequently pursuant to section 5 (2) of the General Conditions.
Coupon Amount	EUR 0.58
Coupon Record Date(s)	15 January 2026, 17 February 2026, 17 March 2026, 16 April 2026, 15 May 2026, 17 June 2026, 16 July 2026, 17 August 2026, 17 September 2026, 15 October 2026, 17 November 2026, 17 December 2026, 15 January 2027, 17 February 2027, 17 March 2027, 15 April 2027, 17 May 2027, 17 June 2027, 15 July 2027, 17 August 2027, 16 September 2027, 15 October 2027, 17 November 2027, 16 December 2027, 17 January 2028, 17 February 2028, 16 March 2028, 13 April 2028, 17 May 2028, 15 June 2028, 17 July 2028, 17 August 2028, 15 September 2028, 17 October 2028, 16 November 2028, 15 December 2028, 17 January 2029, 15 February 2029, 15 March 2029, 17 April 2029, 17 May 2029, 15 June 2029, 17 July 2029, 16 August 2029, 17 September 2029, 17 October 2029, 15 November 2029, 17 December 2029, 17 January 2030, 15 February 2030, 15 March 2030, 17 April 2030, 16 May 2030, 17 June 2030, 17 July 2030, 14 August 2030, 17 September 2030, 17 October 2030 and 15 November 2030
Coupon Payment Date(s)	19 January 2026, 19 February 2026, 19 March 2026, 20 April 2026, 19 May 2026, 19 June 2026, 20 July 2026, 19 August 2026, 21 September 2026, 19 October 2026, 19 November 2026, 21 December 2026, 19 January 2027, 19 February 2027, 19 March 2027, 19 April 2027, 19 May 2027, 21 June 2027, 19 July 2027, 19 August 2027, 20 September 2027, 19 October 2027, 19 November 2027, 20 December 2027, 19 January 2028, 21 February 2028, 20 March 2028, 19 April 2028, 19 May 2028, 19 June 2028, 19 July 2028, 21 August 2028, 19 September 2028, 19 October 2028, 20 November 2028, 19 December 2028, 19 January 2029, 19 February 2029, 19 March 2029, 19 April 2029, 21 May 2029, 19 June 2029, 19 July 2029, 20 August 2029, 19 September 2029, 19 October 2029, 19 November 2029, 19 December 2029, 21 January 2030, 19 February 2030, 19 March 2030, 23 April 2030, 20 May 2030, 19 June 2030, 19 July 2030, 19 August 2030, 19 September 2030, 21 October 2030, 19 November 2030 and 19 December 2030
Redemption at Maturity	The redemption of the Securities on the Maturity Date (section 3 of the General Terms and Conditions) shall be determined – subject to Early Redemption pursuant to section 4 of the General Conditions – in accordance with the following paragraphs. (a) The investor shall receive payment of the Calculation Amount, if a Barrier Event has not occurred, each Security shall be redeemed by payment of the Calculation Amount. (b) The Issuer shall pay a cash settlement, if a Barrier Event has occurred. The cash settlement shall be calculated from the Calculation Amount multiplied by the Performance of the Underlying with the Relevant Performance.
Expiry Date (*Data di Scadenza*)	shall mean the Final Valuation Date.
Reference Price	The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the (Early) Redemption of the Securities or for

	the purpose of determining whether the conditions for a Bonus Payment are met and shall be determined as follows: Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent on the Valuation Date.
Exchange Day	A day on which trading in the Underlying takes place on the Reference Agent.
Performance	of the respective Underlying shall correspond to the quotient of (i) the Reference Price of the respective Underlying on the Final Valuation Date and (ii) the Strike of the respective Underlying, expressed as a percentage.
Relevant Performance	means the Performance of the Underlying showing the lowest Performance in relation to the other Underlyings. If several Underlyings show identical Performance, the Issuer shall be entitled to decide in its reasonable discretion which of the Underlyings concerned shall be used for the purpose of calculating the Relevant Performance within the meaning of these Terms and Conditions.
Exercise Right of the Security Holder	The Exercise Right of the Security Holder pursuant to section 6c of the General Conditions shall not apply.
Ordinary Right of Termination of the Issuer	The Ordinary Right of Termination of the Issuer pursuant to section 6b of the General Conditions shall not apply.
Currency Conversion	All cash amounts payable under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" means the conversion rate between the Settlement Currency and the Currency of the Underlying on or about the time of determination of the Reference Price on the Final Valuation Date as calculated by Bloomberg Index Services Limited and published on the relevant screen page of the Bloomberg business information service under "BFIX". If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially, the Calculation Agent shall determine the Conversion Rate applicable at the time of determination of the Reference Price on the Final Valuation Date in its reasonable discretion.
Applicable law	German law
Registry Type	Italian Uncertificated Securities
Clearing System	Monte Titoli S.p.A.
Minimum Transferability Number	1 Security
Applicable Adjustment and Market Disruption Provisions	The rules for Adjustments and Market Disruptions for shares, securities representing shares (ADRs or GDRs) and other dividend-bearing securities specified in section 6 and section 7 of the General Conditions shall apply to this Security.
Right of Extraordinary Termination of the Issuer	Applicable (excluding Hedging Disruption Events)
Securities with triparty collateral management (TCM)	The Securities will not be collateralised, i.e. the provisions of section 15 of the General Conditions for Securities with triparty collateral management (TCM) shall not be applicable.
Guarantor	Vontobel Holding AG, Zurich

III. INFORMATION ABOUT THE UNDERLYINGS

The Underlyings to which the Securities are linked are:

A2A SpA

Type:	Registered Share
Issuer:	A2A SpA, Via Lamarmora, 230-25124, Brescia, Italy
Currency:	EUR
ISIN:	IT0001233417
Bloomberg symbol:	A2A IM Equity
Performance:	Available at www.borsaitaliana.it

Assicurazioni Generali SpA

Type:	Registered Share
Issuer:	Assicurazioni Generali SpA, Piazza Duca degli Abruzzi 2, 34132 Trieste, Italy
Currency:	EUR
ISIN:	IT0000062072
Bloomberg symbol:	G IM Equity
Performance:	Available at www.borsaitaliana.it

Enel SpA

Type:	Registered Share
Issuer:	Enel SpA, Viale Regina Margherita 125/137, 00198 Rome, Italy
Currency:	EUR
ISIN:	IT0003128367
Bloomberg symbol:	ENEL IM Equity
Performance:	Available at www.borsaitaliana.it

ENI SpA

Type:	Registered Share
Issuer:	ENI SpA, Piazzale Enrico Mattei 1, 00144 Rome, Italy
Currency:	EUR
ISIN:	IT0003132476
Bloomberg symbol:	ENI IM Equity
Performance:	Available at www.borsaitaliana.it

Information about the historical and future performance of the Underlyings and their volatilities can be obtained on the Internet from the website specified above.

IV. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

1. Stock exchange listing and trading arrangements

Exchange listing

Application will be made for the Securities to be admitted to and/or included in trading on the following multilateral trading facilities (MTF): Euronext Milan (SeDeX).

First trading date

Trading of the Securities is expected to commence from 16 December 2025.

Pricing

Prices are quoted as per-unit pricing.

Market Maker

Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

Last trading day

Trading of the Securities will end no later than 9 December 2030.

Minimum trading lot

1 Security

2. Information on the terms of the offer

The Issue Price and Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price

EUR 99.80

Value Date

9 January 2026

Start of the Public Offer

The Public Offer of the Securities shall start on 8 January 2026 in Italy.

End of the Public Offer

The Public Offer of the Securities will end with the term of the Securities, expected on 12 December 2030, or – in case that a base prospectus which follows the Base Prospectus has not been published on the website https://prospectus.vontobel.com under the respective heading until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to Article 12 of the Prospectus Regulation.

3. Costs and charges

The (initial) Issue Price and the bid and ask prices provided by the Market Maker during the term of the Securities are based on internal pricing models. Among other things, the prices include a margin which the Market Maker determines at his own discretion and which, in addition to profit, also covers the costs of structuring of the Security and, if any, possible costs for distribution ("distribution fees").

No additional costs will be incurred by the Issuer on the Issue Price charged to the investor. Investors will receive further information on any remuneration, commissions, fees and costs charged to investors, for example by their bank, advisor or financial services provider (distribution partner), from these parties upon request.

4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information once the issue has been completed.

ISSUE-SPECIFIC SUMMARY

Section A – Introduction with Warnings

Warnings

The following is pointed out:

- This summary (the "**Summary**") should be read as an introduction to the Base Prospectus for Investment Products dated 21 November 2025 (the "**Base Prospectus**").
- Investors should base any decision to invest in the Securities concerned on a consideration of the Base Prospectus as a whole. Investors should therefore read the Base Prospectus in conjunction with the Registration Document of the Issuer dated 13 May 2024 and the Registration Document of the Guarantor dated 7 March 2024, which have been incorporated by reference, and any supplements thereto. Furthermore, investors should read the Base Prospectus in conjunction with the Final Terms that refer to the Base Prospectus and that are drawn up in connection with the issue of the Securities.
- **The Securities are not capital protected and provide for no minimum redemption. Investors could lose all (total loss) or part of their invested capital, in addition to the costs associated with the purchase.**
- In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus, including any supplements thereto, and the related Final Terms before the legal proceedings are initiated.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany (the "**Issuer**") which, as the Issuer of the Securities, has assumed responsibility for this Summary including any translations thereof, or the persons who have submitted and transmitted the Summary including any translations thereof, shall be liable under civil law, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
- **You are about to purchase a product that is not simple and may be difficult to understand.**

Introduction

Designation and security identification numbers

The Memory Multi Protect Pro Express Certificates have the following security identification numbers: ISIN: DE000VJ07B97 / WKN: VJ07B9 / Valor: 151484040 (the "**Securities**").

Contact details of the Issuer

The Issuer of the Securities is Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, e-mail: vfp-frankfurt@vontobel.com, phone: +49 (0)69 695 996 3210, Legal Entity Identifier (LEI): 5299009N4N61DPCDHR97.

Contact details of the Offeror

The offeror of the Securities is Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany, acting through its Frankfurt am Main Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany, vontobel.markets@vontobel.com; phone: +49 (0)69 695 996 3205, fax: +49 (0)69 695 996 3202, Legal Entity Identifier (LEI): 529900KKJ9XOK6WO4426 (the "**Offeror**").

Approval of the Base Prospectus; Competent Authority

The Base Prospectus was approved by the German Federal Financial Supervisory Authority (the "**BaFin**") on 21 November 2025. The address of the BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany; phone: +49 (0)228 4108 0.

Section B – Key information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer

Vontobel Financial Products GmbH is a limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) under German law. The Issuer is registered with the Commercial Register of the Local Court (Amtsgericht) of Frankfurt am Main, Germany, under register number HRB 58515. The Issuer's registered office is in Frankfurt am Main, Germany. The Legal Entity Identifier (LEI) of the Issuer is 5299009N4N61DPCDHR97.

Principal activities of the Issuer

The principal activity of the Issuer is to issue securities and derivative securities.

Major shareholders of the Issuer

All shares of the Issuer are held by the group parent company, Vontobel Holding AG, Zurich, Switzerland. The shares of Vontobel Holding AG are listed on the SIX Swiss Exchange in Zurich.

Identity of the key managing directors of the Issuer

The managing directors of the Issuer are Anton Hötzl, Jörn Peglow and Markus Schenk.

Identity of the statutory auditors of the Issuer

The auditor of the Issuer is Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Germany.

What is the key financial information regarding the Issuer?

The following key financial information regarding the Issuer are extracted from the audited annual financial statements as well as the unaudited interim financial statements of the Issuer:

Income Statement	**01.01.2024 to 31.12.2024 (audited)**	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2024 to 30.06.2024 (unaudited)**	**01.01.2023 to 30.06.2023 (unaudited)**
Net income for the year	558,192 EUR	1,571,377 EUR	229,120 EUR	614,329 EUR

Balance sheet	**31.12.2024 (audited)**	**31.12.2023 (audited)**	**30.06.2024 (unaudited)**	
Net financial debt[1)]	5,815,109 TEUR	3,783,289 TEUR	4,589,762 TEUR	

1) Long term debt plus short term debt minus cash.

Cash Flow Statement	**01.01.2024 to 31.12.2024 (audited)**	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2024 to 30.06.2024 (unaudited)**	**01.01.2023 to 30.06.2023 (unaudited)**
Cash flow from operating activities	-730,585.14 EUR	1,844,178.00 EUR	866,938.15 EUR	289,845.81 EUR
Cash flow from financing activities	-1,571,376.87 EUR	-484,051.79 EUR	-1,571,376.87 EUR	-484,051.79 EUR
Cash flow from investing activities	1,000,000.00 EUR	-1,000,000.00 EUR	1,000,000.00 EUR	0.00 EUR

What are the key risks that are specific to the Issuer?

The key risks that are specific to the Issuer may be summarised as follows:

- The Security holders bear the risk of bankruptcy of the Issuer (default risk). Securities holders are exposed to the risk that the Issuer cannot meet its obligations arising from the Securities, for example in the event of insolvency (illiquidity / overindebtedness). Insolvency of the Issuer can even lead to the complete loss of the principal amount that Security holders paid when purchasing the securities (**risk of total loss**).

Section C – Brief description of the Securities

What are the main features of the Securities?

Type and class of the Securities

The Securities are debt instruments in bearer uncertificated and dematerialised book-entry form, governed by German law.

Rights attached to the Securities

The Securities constitute the right of the Security holder to receive from the Issuer per Security the payment of the Redemption Amount in EUR in accordance with the Terms and Conditions of the Securities and subject to the performance of the Underlying.

It has a fixed term and will be due on the Maturity Date, subject to an early redemption.

The objective of this product is to provide you with the possibility of receiving an enhanced return in exchange for taking the risk of a loss of some or all of your investment. The product is a complex financial instrument linked to 4 Underlyings. You may receive a Conditional Coupon Amount on the Conditional Coupon Payment Date depending on the performance of all Underlyings. If the Reference Price of all Underlyings equals or exceeds the respective Conditional Coupon Threshold on the Observation Date, you will receive the respective Conditional Coupon Amount on the following Conditional Coupon Payment Date. Otherwise you are not entitled to receive the Conditional Coupon Amount for that Observation Date.
If the conditions for the payment of a Conditional Coupon Amount are met on a subsequent Observation Date, Conditional Coupon Amounts previously omitted are paid in addition to the Conditional Coupon Amount for that current Observation Date on the following Conditional Coupon Payment Date.
The product will terminate prior to the Maturity Date if, on a Valuation Date, the Reference Prices of all Underlyings equal or exceed their respective Redemption Level.
On any such early termination, you will receive a cash amount equal to the Early Redemption Amount on the Redemption Date. No Conditional Coupon payments will be made after the Redemption Date.
If the product has not terminated early, the product will be redeemed on the Maturity Date as follows:

1. You will receive the Calculation Amount on the Maturity Date if the Reference Price of all Underlyings equals or is above the respective Barrier on the Final Valuation Date.
2. If the Reference Price at least one Underlying is below its Barrier on the Final Valuation Date, you will receive a cash payment directly linked to the performance of the Underlying with the worst performance. The performance of an Underlying corresponds to the Reference Price of an Underlying on the Final Valuation Date divided by the respective Strike. The cash amount will equal the Calculation Amount multiplied by the performance of the worst performing Underlying; at least zero.

In such case the sum of the cash amount and the Conditional Coupon Amount paid (if any) will generally be less than the amount you invested, so that you will make a loss.
You are not entitled to receive any dividend from an Underlying and you have no right to any further entitlement resulting from any such underlying (e.g. voting rights).

Product

Product Currency	EUR		2030 (closing price)
Calculation Amount	EUR 100.00	Valuation Dates	Monthly, first time on 14 September 2026, last time on 12 November 2030
Early Redemption Amount	EUR 100.00		
Initial Fixing Date	12 December 2025	Early Redemption Dates	Monthly, first time on 21 September 2026, last time on 19 November 2030
Issue Date	16 December 2025		
Payment Date	16 December 2025		
Type of Settlement	Cash	Expiry Date	12 December 2030
Observation Period	At Final Fixing, 12 December	Maturity Date (Maturity)	19 December 2030

Conditional Coupon

Conditional Coupon Amount	EUR 0.58		2026, last on 12 December 2030
Observation Dates	Monthly, first on 12 January	Conditional Coupon Payment Dates	Monthly, first on 19 January 2026, last on 19 December 2030

Underlyings

A2A SpA

Type	Registered Share	Ratio	43.70629
ISIN	IT0001233417	Strike	EUR 2.288
Currency	EUR	Redemption Level	from 100.00% to 75.00%*
Reference Exchange	Euronext Milan	Conditional Coupon Threshold	from 60.00% to 40.00%
Reference Price	Closing price on the Reference Exchange	Barrier	EUR 1.373
Initial Reference Price	EUR 2.288		

Assicurazioni Generali SpA

Type	Registered Share	Ratio	2.92398
ISIN	IT0000062072	Strike	EUR 34.20
Currency	EUR	Redemption Level	from 100.00% to 75.00%*
Reference Exchange	Euronext Milan	Conditional Coupon	from 60.00% to 40.00%
Reference Price	Closing price on the Reference Exchange	Threshold Barrier	 EUR 20.52
Initial Reference Price	EUR 34.20		

Enel SpA

Type	Registered Share	Ratio	11.48237
ISIN	IT0003128367	Strike	EUR 8.709
Currency	EUR	Redemption Level	from 100.00% to 75.00%*
Reference Exchange	Euronext Milan	Conditional Coupon	from 60.00% to 40.00%
Reference Price	Closing price on the Reference Exchange	Threshold Barrier	 EUR 5.225
Initial Reference Price	EUR 8.709		

ENI SpA

Type	Registered Share	Ratio	6.25234
ISIN	IT0003132476	Strike	EUR 15.994
Currency	EUR	Redemption Level	from 100.00% to 75.00%*
Reference Exchange	Euronext Milan	Conditional Coupon	from 60.00% to 40.00%
Reference Price	Closing price on the Reference Exchange	Threshold Barrier	 EUR 9.596
Initial Reference Price	EUR 15.994		

Upon the occurrence of certain extraordinary events, the Issuer is entitled under the terms and conditions of the Securities to adjust the terms and conditions of the securities (in particular to exchange the underlying instrument) or to terminate the Securities extraordinarily.

Applicable law

The form and content of the Securities as well as all rights and obligations of the Issuer and the Security holders are determined in accordance with German law, except that the registration of the Securities is governed by Italian law.

Ranking

The obligations arising from the Securities constitute direct and unsecured liabilities of the Issuer, which rank equally among themselves and with all other unsecured and unsubordinated liabilities of the Issuer, with the exception of those liabilities, which have priority by virtue of mandatory legal provisions.

Where will the Securities be traded?

Application for admission to trading on a regulated market or multilateral trading facility (MTF)

No application will be made for the admission of the Securities to trading on a regulated market. The Securities are subject to an application to admission or inclusion to trading on the following multilateral trading facilities (MTF): Borsa Italiana S.p.A. (SeDeX). Trading is expected to start on 16 December 2025.

Is there a guarantee attached to the Securities?

Nature and scope of the guarantee

Vontobel Holding AG, Zurich, Switzerland (the "**Guarantor**") guarantees the proper payment of all amounts payable by the Issuer in accordance with the terms and conditions of the Securities issued under the Base Prospectus. The guarantee represents an independent guarantee under Swiss law; all rights and obligations arising from this are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the guarantee. The place of jurisdiction is Zurich 1.

Description of the Guarantor

Guarantor is Vontobel Holding AG, Gotthardstrasse 43, 8002 Zurich, Switzerland; Legal Entity Identifier (LEI) 529900G69W5VR3DDPW23. The Guarantor is the parent company of the Vontobel Group, which consists of banks, capital market companies and other domestic and foreign companies. The Guarantor holds all shares in the Issuer. The shares of Vontobel Holding AG are listed on the SIX Swiss Exchange in Zurich.

Key financial information regarding the Guarantor

The following key financial information regarding the Garantor has been taken from the audited consolidated annual financial statements as well as the unaudited interim financial statements of the Guarantor:

Income Statement	**01.01.2024 to 31.12.2024 (audited)**	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2024 to 30.06.2024 (unaudited)**	**01.01.2023 to 30.06.2023 (unaudited)**
Total operating income	1,422.5 Mio. CHF	1,306.4 Mio. CHF	727.7 Mio. CHF	700.0 Mio. CHF

Balance sheet	**31.12.2024 (audited)**	**31.12.2023 (audited)**	**30.06.2024 (unaudited)**
Net financial debt[1)]	27,350.2 Mio. CHF[2)]	23,559.2 Mio. CHF[3)]	27,397.6 Mio. CHF[4)]

1) Long term debt plus short term debt minus cash.

2) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (30,630.2 Mio. CHF) minus Cash (3,280 Mio. CHF).

3) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (27,053.7 Mio. CHF) minus Cash (3,494.5 Mio. CHF).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (30,960.2 Mio. CHF) minus Cash (3,562.6 Mio. CHF).

Cash Flow Statement	**01.01.2024 to 31.12.2024 (audited)**	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2024 to 30.06.2024 (unaudited)**	**01.01.2023 to 30.06.2023 (unaudited)**
Cash flow from operating activities	356.8 Mio. CHF	-11.4 Mio. CHF	80.8 Mio. CHF	271.0 Mio. CHF
Cash flow from financing activities	-470.0 Mio. CHF	-645.3 Mio. CHF	-403.2 Mio. CHF	-490.4 Mio. CHF
Cash flow from investing activities	133.5 Mio. CHF	457.3 Mio. CHF	177.4 Mio. CHF	72.6 Mio. CHF

Most material risks factors pertaining to the Guarantor

The most material risk factors pertaining to the Guarantor may be summarised as follows:

- The Security holders bear the risk of bankruptcy of the Guarantor (default risk). Securities holders are exposed to the risk that the Guarantor cannot meet its obligations arising from the Securities, for example in the event of insolvency (illiquidity / overindebtedness). Insolvency of the Issuer and the Guarantor can even lead to the complete loss of the principal amount that Security holders paid when purchasing the securities (**risk of total loss**). Furthermore, Security holders may become subject to resolution measures in relation to the Guarantor if the Guarantor is failing or likely to fail.
- The guarantee is subject to Swiss law; the place of jurisdiction is Zurich. In this context, the Security holders bear risks in connection with the enforcement of legal claims with regard to the guarantee, e.g. increased costs.

What are the key risks that are specific to the Securities?

The key risks that are specific to the Securities may be summarised as follows:

- **Risks resulting from the payment profile of the Securities**
  - Risk of total loss: There is a risk that the Underlying may even lose considerable value and that the Security holder may consequently suffer a substantial loss of the principal amount paid. Even a total loss is possible.
  - Limitation of the redemption amount to the nominal value: The redemption amount is limited to the nominal value. The Security holder bears the risk of not benefiting in every case from a favourable performance of the relevant Underlying.
- **Risks resulting from the conditions of the Securities**

- Risks in connection with adjustments, market disruptions, extraordinary termination and settlement: Security holders bear the risk that the Securities are adjusted or terminated. Furthermore, there is also the risk that the occurrence of a market disruption could reduce the value of the Securities. In addition, a market disruption may delay the redemption or repayment of the Securities. If the conditions of the Securities provide for extraordinary termination by the Issuer, the Security holder bears a risk of loss as the termination amount equals the market price of the Securities, which can be even zero. The Security holder also bears the reinvestment risk in relation to the termination amount.
- Risks relating to Securities with multiple Underlyings (Multi or Worst-of): The Securities are linked to more than one Underlying, i.e. the price of the Security during its term as well as the Cash Amount at maturity will be determined by several Underlyings, and not just by one Underlying. Compared with products with only one underlying, there is an increased risk of loss of the capital the investors have invested. This risk is dependent on the Underlying with the worst performance (worst-of) of all Underlyings. Even if all Underlyings perform in sum or in few positively, the determination of the redemption amount depends solely on the Underlying with the worst performance.

· **Risks in connection with the investment in, the holding and selling of the Securities**
  - Risks in connection with trading in the Securities, liquidity risk: Security holders bear the risk that there is no liquid market for trading in the Securities. This means that Security holders cannot sell the Securities at a specific time or at a specific price.

· **Risks in connection with the price determination for the Securities and potential conflicts of interest**
  - Risks in connection with potential conflicts of interest: The Issuer, the Guarantor and other companies of the Vontobel Group may pursue interests that conflict with or do not take into account the interests of the Security holders. This may be in connection with the exercise of other functions or in carrying out further transactions. Potential conflicts of interest may adversely affect the value of the Securities and/or the Cash Amount under the Securities.

· **Risks in connection with the Underlyings**
  - Risks in connection with the performance of the price: A negative development of the macroeconomic factors may have a negative impact on the price development of the share price and accordingly adversely affect the value of the Securities and/or the Cash Amount under the Securities.

· **Risks which apply to all or several Underlyings**
  - Risks in connection with psychological effects: The price of an Underlying can fluctuate strongly due to psychological effects related, for example, to sentiments, opinions and rumors in the market, which may have an impact on the performance of the Securities.
  - Volatility risk: Due to the volatility of an Underlying, high losses in the Securities may occur.

Section D – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can investors invest in this Security?

General terms, conditions and expected timetable of the offer

The offer of the Securities will be made from 12 December 2025 in Italy .

The issue price is EUR 100.00. The bid and ask price of the Securities is continuously set by the Market Maker. Market Maker is Bank Vontobel Europe AG, Frankfurt am Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.

The Securities may not be offered or sold unless all applicable laws and regulations in the jurisdiction in which a purchase, offer, sale or delivery of Securities is made or in which this document is distributed or held have been complied with and all consents or approvals required by applicable laws in that jurisdiction for the purchase, offer, sale or delivery of the Securities have been obtained.

Details of the admission to trading on a regulated market or on a multilateral trading facility (MTF)

An application for admission to trading on a regulated market and/or on a multilateral trading facility (MTF) has been or will be made. Such admission need not be maintained on a permanent basis. If the admission ceases to exist, the acquisition and sale of the Securities may be considerably more difficult for the investor. Even if admission is maintained, investors should note that this is not necessarily associated with high trading volumes in the respective Securities. The trading of Securities is subject to numerous legal and stock exchange regulations. Before acquiring the Securities, investors should familiarise themselves with the regulations applicable (such as, for example, the regulations on the cancellation of trading transactions that have been concluded at prices not in line with the market, so-called mistrades).

Estimated expenses charged to the investor

The above stated Issue Price includes product-specific entry costs amounting to 5.714% of the Issue Price. The price of the Securities includes a distribution fee of up to 4.00% of the issue price or, if higher, the price of the Securities in the secondary market.

Investors will receive further information on any remuneration, commissions, fees and costs charged to investors, for example by their bank, advisor or financial services provider (distribution partner), from these parties upon request.

Who is the Offeror and/or the person asking for admission to trading?

Offeror of the Securities is Bank Vontobel Europe AG acting through its Frankfurt am Main Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Offeror is a stock corporation (AG) under German law. Bank Vontobel Europe AG is a stock corporation (AG) under German law and registered in the Commercial Register of the local District Court (*Amtsgericht*) of Munich, Germany, under the registration number HRB 133419. The Legal Entity Identifier (LEI) of the Offeror is 529900KKJ9XOK6WO4426. The registered office of Bank Vontobel Europe AG is: Alter Hof 5, 80331 Munich, Germany.

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The issue of the Securities is part of the Issuer's ordinary business activities and is made for the purpose of generating profits and/or hedging certain risks of the Issuer.

Underwriting agreement on a firm commitment basis

There is no underwriting agreement with a firm underwriting commitment in connection with the securities offered.

Most material conflicts of interest pertaining to the offer or the admission to trading

The (initial) issue price and/or the price of the Securities on the secondary market may be subject to fees paid to distributors, which may give rise to conflicts of interest in the selection of products offered to the client.

The Issuer and other companies within the Vontobel Group may pursue interests that conflict with the interests of the Security holders or do not take these into account. This may occur in connection with the exercise of other functions or when carrying out further transactions.

Bank Vontobel Europe AG, Munich, or another company of the Vontobel Group may act as market maker for the Securities. The market maker is responsible for setting the prices of the securities ("market making"). The market prices provided by the market maker will not always correspond to the market prices that would have been formed without this market making and in a liquid market.

Companies within the Vontobel Group may also perform another function in relation to the Securities, e.g. as calculation agent, index calculation agent, index sponsor or participant in the selection process of a proprietary index or basket. Such a function may enable the company of the Vontobel Group to determine the composition of the underlying instrument or to calculate its value.

Companies within the Vontobel Group may conclude transactions relating to the underlying or its components. This also includes transactions by the issuer that hedge its obligations under the Securities. The value of the Securities may be affected by the termination of some or all of these hedging transactions. Companies within the Vontobel Group may receive non-public information relating to the underlying and are not obliged to pass on such information to an investor in the Securities. For example, companies in the Vontobel Group may issue research reports in relation to the underlying or its components.

NOTA DI SINTESI SPECIFICA DELL’EMISSIONE

Sezione A – Introduzione e avvertenze

Avvertenze

Si sottolinea quanto segue:

- La presente nota di sintesi (la "**Nota di Sintesi**") va letta come un'introduzione al Base Prospectus for Investment Products dated 21 November 2025 (il "**Prospetto di Base**").
- Gli investitori dovrebbero basare qualsiasi decisione di investire nei Titoli in questione sull’esame del Prospetto di Base completo. Gli investitori dovrebbero pertanto leggere il Prospetto di Base unitamente al Documento di Registrazione dell'Emittente datato 13 maggio 2024 e al Documento di Registrazione della Garante datato 7 marzo 2024, incorporati per riferimento, e i relativi supplementi. Inoltre, gli investitori dovrebbero leggere il Prospetto di Base unitamente alle Condizioni Definitive che fanno riferimento al Prospetto di Base e che sono redatte in relazione all'emissione dei Titoli.
- **I Titoli non sono a capitale protetto e non prevedono alcun importo minimo di liquidazione. Gli investitori potrebbero incorrere in una perdita totale (perdita totale) o perdita parziale del capitale investito, oltre ai costi associati all’acquisto.**
- Qualora sia proposto un ricorso dinanzi all’organo giurisdizionale in merito alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base, inclusi eventuali supplementi e relative Condizioni Definitive, prima dell'inizio del procedimento legale.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Francoforte sul Meno, Germania, (l'"**Emittente**") che, in qualità di Emittente dei Titoli, si è assunta la responsabilità della presente Nota di Sintesi, comprese le eventuali traduzioni, o delle persone che hanno presentato e trasmesso la Nota di Sintesi, comprese le sue eventuali traduzioni, sarà responsabile ai sensi del diritto civile, ma soltanto se tale Nota di Sintesi è fuorviante, imprecisa o incoerente, se letta insieme con le altre parti del Prospetto di Base, o se non offre, se letta insieme alle altre parti del Prospetto di Base, informazioni fondamentali per aiutare gli investitori al momento di valutare l’opportunità di investire in tali Titoli.
- **State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.**

Introduzione

Denominazione e codici di identificazione dei titoli

I Memory Multi Protect Pro Express Certificate hanno i seguenti codici internazionali di identificazione del titolo: ISIN: DE000VJ07B97 / WKN: VJ07B9 / Valor: 151484040 (i "**Titoli**").

Dati di contatto dell'Emittente

L'emittente dei Titoli è Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Francoforte sul Meno, Germania; e-mail: vfp-frankfurt@vontobel.com, telefono: +49 (0)69 – 695 996 3210 e codice identificativo del soggetto giuridico - Legal Entity Identifier (LEI): 529900009N4N61DPCDHR97.

Dati di contatto dell'Offerente

L'offerente dei Titoli è Bank Vontobel Europe AG, Alter Hof 5, 80331 Monaco, Germania, agendo tramite la propria Filiale di Francoforte sul Meno, Bockenheimer Landstrasse 24, 60323 Francoforte sul Meno, Germania, e-mail: vontobel.markets@vontobel.com, telefono: +49 (0)69 695 996 3205, fax: +49 (0)69 695 996 3202 e codice identificativo del soggetto giuridico - Legal Entity Identifier (LEI): 529900KKJ9XOK6WO4426 (l'"**Offerente**").

Approvazione del Prospetto di Base; Autorità Competente

Il Prospetto di Base è stato approvato dall'Autorità Federale Tedesca di Vigilanza Finanziaria (la "**BaFin**") il 21 novembre 2025. L'indirizzo della BaFin (Vigilanza sui Valori Mobiliari) è il seguente: Marie-Curie-Str. 24-28, 60439 Francoforte sul Meno, Germania; telefono: +49 (0)228 4108 0.

Sezione B – Informazioni fondamentali concernenti l’Emittente

Chi è l’Emittente dei Titoli?

Domicilio e forma giuridica dell'Emittente

Vontobel Financial Products GmbH è una società a responsabilità limitata (Gesellschaft mit beschränkter Haftung - GmbH) di diritto tedesco. L'Emittente è iscritta nel registro delle imprese della pretura locale (Amtsgericht) di Francoforte sul Meno, Germania, con il numero di registro HRB 58515. L'Emittente ha sede legale a Francoforte sul Meno, Germania. Il codice identificativo del soggetto giuridico - Legal Entity Identifier (LEI) dell'Emittente è 529900009N4N61DPCDHR97.

Attività principali dell'Emittente

L'attività principale dell'Emittente è l'emissione di titoli e di strumenti derivati.

Maggiori azionisti dell'Emittente

Tutte le azioni dell'Emittente sono detenute dalla capogruppo, Vontobel Holding AG, Zurigo, Svizzera. Le azioni di Vontobel Holding AG sono quotate alla SIX Swiss Exchange a Zurigo.

Identità dei principali amministratori delegati dell'Emittente

Gli amministratori delegati dell'Emittente sono Anton Hötzl, Jörn Peglow e Markus Schenk.

Identità dei revisori legali dell'Emittente

Il revisore contabile dell'Emittente è Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Germania.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le seguenti informazioni finanziarie fondamentali relative all'Emittente sono estratte dai bilanci annuali nonché dai bilanci interinali dell'Emittente:

Conto Economico	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**	**01.01.2024 30.06.2024**	**01.01.2023 30.06.2023**
Utile Netto d'Esercizio	558.192 EUR	1.571.377 EUR	229.120 EUR	614.329 EUR

Stato Patrimoniale	**31.12.2024**	**31.12.2023**	**30.06.2024**
Debito finanziario netto[1)]	5.815.109 TEUR	3.783.289 TEUR	4.589.762 TEUR

1) Debito a lungo termine più debito a breve termine meno contante.

Rendiconto sui Flussi di Cassa	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**	**01.01.2024 30.06.2024**	**01.01.2023 30.06.2023**
Flussi di cassa netti provenienti dalle attività operative	-730.585,14 EUR	1.844.178,00 EUR	866.938,15 EUR	289.845,81 EUR
Flussi di cassa netti provenienti da attività di finanziamento	-1.571.376,87 EUR	-484.051,79 EUR	-1.571.376,87 EUR	-484.051,79 EUR
Flussi di cassa netti provenienti da attività di investimento	1.000.000,00 EUR	-1.000.000,00 EUR	1.000.000,00 EUR	0,00 EUR

Quali sono i principali rischi specifici dell'Emittente?

I principali rischi specifici dell'Emittente possono essere riassunti come segue:

- I portatori del Titolo si assumono il rischio di fallimento dell'Emittente (rischio di insolvenza). I portatori dei Titoli sono esposti al rischio che l'Emittente non possa adempiere ai propri obblighi derivanti dai Titoli, ad esempio in caso di insolvenza (illiquidità / sovraindebitamento). L'insolvenza dell'Emittente può addirittura comportare la perdita totale del capitale che i possessori di Titoli hanno pagato al momento dell'acquisto dei Titoli (**rischio di perdita totale**).

Sezione C – Informazioni fondamentali sui Titoli

Quali sono i principali rischi specifici dell'Emittente?

Tipologia e classe dei Titoli

I Titoli sono titoli di debito al portatore in forma di scrittura contabile non certificata e dematerializzata, disciplinati dal diritto tedesco.

Diritti connessi ai Titoli

I Titoli costituiscono il diritto del portatore del Titolo di ricevere dall'Emittente, per Titolo, il pagamento dell'Importo di Liquidazione in EUR in conformità al Regolamento e a seconda dell'andamento del Sottostante.

Ha una scadenza fissa e sarà regolato alla Data di Liquidazione, salvo rimborso anticipato.

L'obiettivo del prodotto è quello di fornire la possibilità di ricevere un maggiore rendimento a fronte del rischio di perdita dell'intero investimento o parte di esso. Il prodotto è uno strumento finanziario complesso legato a 4 Sottostanti.
Potrete ricevere un un Importo Bonus ad una Data di Pagamento del Bonus in base alla performance di tutti i Sottostanti.
Se il Prezzo di Riferimento di tutti i Sottostanti è pari o superiore alla pertinente Soglia Bonus ad una Data di Osservazione, riceverete il pertinente un Importo Bonus alla successiva Data di Pagamento del Bonus. In caso contrario, non avrete diritto a ricevere un un Importo Bonus per tale Data di Osservazione.
Se le condizioni per il pagamento di un Importo Bonus sono soddisfatte ad una Data di Osservazione successiva, gli Importi Bonus il cui pagamento non era stato corrisposto in precedenza saranno oggetto di pagamento in aggiunta all'Importo Bonus per la Data di Osservazione corrente alla successiva Data di Pagamento del Bonus.
Il prodotto verrà estinto prima della Data di Liquidazione se, a una Data di Valutazione, i Prezzi di Riferimento di tutti i Sottostanti sono pari o sono superiori al pertinente Livello di Rimborso. In ogni caso di rimborso anticipato, riceverete un importo in contanti pari all'Importo di Rimborso Anticipato alla Data di Rimborso. Nessun pagamento di Importi Boni verrà effettuato successivamente alla Data di Regolamento. Se il prodotto non è stato estinto anticipatamente, alla Data di Liquidazione il prodotto sarà rimborsato come segue:

1. Riceverete l'Importo Nominale alla Data di Liquidazione se il Prezzo di Riferimento di tutti i Sottostanti è uguale o superiore alla Barriera pertinente alla Data di Valutazione Finale.
2. Se il Prezzo di Riferimento di almeno un Sottostante è inferiore alla sua Barriera alla Data di Valutazione Finale, riceverete un pagamento in contanti direttamente legato alla performance del Sottostante con la peggiore performance. La performance di un Sottostante corrisponde al Prezzo di Riferimento di un Sottostante alla Data di Valutazione Finale, divisa per il pertinente Strike. L'importo in contanti sarà pari all'Importo Nominale moltiplicato per la performance del Sottostante con la peggiore performance; come minimo zero.

In tale caso la somma dell'importo in contanti e degli Importi Bonus oggetto di pagamento (se previsto) sarà generalmente inferiore all'importo investito, pertanto subirete una perdita.
Non avete diritto a ricevere dividendi da un Sottostante e non potete rivendicare qualsiasi ulteriore diritto derivante da esso (ad esempio, diritti di voto).

Prodotto

Valuta del Prodotto	EUR	Date di Valutazione	Mensilmente, inizialmente al 14 settembre 2026, da ultimo al 12 novembre 2030
Valore Nominale	EUR 100,00		
Importo di Rimborso Anticipato	EUR 100,00	Date di Rimborso Anticipato	Mensilmente, inizialmente al 21 settembre 2026, da ultimo al 19 novembre 2030
Data di Valutazione Iniziale	12 dicembre 2025		
Data di Emissione	16 dicembre 2025	Data di Scadenza	12 dicembre 2030
Tipo di Regolamento	Contanti	Data di Liquidazione (Pagamento)	19 dicembre 2030
Periodo di Osservazione	Al Fixing Finale, il 12 dicembre 2030 (Prezzo di Chiusura)		

Cedola

Importo Bonus	EUR 0,58	Bonus - Date di Pagamento	Mensilmente, inizialmente al 19 gennaio 2026, da ultimo al 19 dicembre 2030
Date di Osservazione	Mensilmente, inizialmente al 12 gennaio 2026, da ultimo al 12 dicembre 2030		

Sottostanti

A2A SpA

Tipo	Azione nominativa		Riferimento
ISIN	IT0001233417	Prezzo di Riferimento Iniziale	EUR 2,288
Valuta	EUR		
Borsa di Riferimento	Euronext Milan	Multiplo	43,70629
Prezzo di Riferimento	Prezzo di chiusura alla Borsa di	Strike	EUR 2,288

Livello Autocall	dal 100,00% al 75,00%*	Barriera	EUR 1,373
Soglia Bonus	dal 60,00% al 40,00%		

Assicurazioni Generali SpA

Tipo	Azione nominativa	Prezzo di Riferimento Ini-	EUR 34,20
ISIN	IT0000062072	ziale	
Valuta	EUR	Multiplo	2,92398
Borsa di Riferimento	Euronext Milan	Strike	EUR 34,20
Prezzo di Riferimento	Prezzo di chiusura alla Borsa di Riferimento	Livello Autocall	dal 100,00% al 75,00%*
		Soglia Bonus	dal 60,00% al 40,00%
		Barriera	EUR 20,52

Enel SpA

Tipo	Azione nominativa	Prezzo di Riferimento Ini-	EUR 8,709
ISIN	IT0003128367	ziale	
Valuta	EUR	Multiplo	11,48237
Borsa di Riferimento	Euronext Milan	Strike	EUR 8,709
Prezzo di Riferimento	Prezzo di chiusura alla Borsa di Riferimento	Livello Autocall	dal 100,00% al 75,00%*
		Soglia Bonus	dal 60,00% al 40,00%
		Barriera	EUR 5,225

ENI SpA

Tipo	Azione nominativa	Prezzo di Riferimento Ini-	EUR 15,994
ISIN	IT0003132476	ziale	
Valuta	EUR	Multiplo	6,25234
Borsa di Riferimento	Euronext Milan	Strike	EUR 15,994
Prezzo di Riferimento	Prezzo di chiusura alla Borsa di Riferimento	Livello Autocall	dal 100,00% al 75,00%*
		Soglia Bonus	dal 60,00% al 40,00%
		Barriera	EUR 9,596

Al verificarsi di alcuni eventi straordinari, l'Emittente ha il diritto, ai sensi del regolamento dei Titoli, di rettificare il regolamento dei Titoli (in particolare di scambiare lo strumento sottostante) o di estinguere straordinariamente i Titoli.

Legge Applicabile

La forma e il contenuto dei Titoli nonché tutti i diritti e gli obblighi dell'Emittente e dei portatori dei Titoli sono determinati in conformità al diritto tedesco, ad eccezione del fatto che la registrazione dei Titoli è disciplinata dal diritto italiano.

Rango

Gli obblighi derivanti dai Titoli costituiscono obbligazioni dirette e non garantite dell'Emittente, che hanno pari rango tra loro e con tutte le altre obbligazioni non garantite e non subordinate dell'Emittente, ad eccezione di quelle obbligazioni, che hanno priorità in virtù di disposizioni imperative di legge.

Dove saranno negoziati i Titoli?

Domanda di ammissione alla negoziazione in un mercato regolamentato o alla negoziazione in una multilateral trading facility (MTF)

Non è stata richiesta l'ammissione a negoziazione dei Titoli su un mercato regolamentato. I Titoli sono soggetti a una domanda di ammissione o inclusione alla negoziazione sui seguenti sistemi di negoziazione multilaterale (MTF): Borsa Italiana S.p.A. (SeDeX). Si prevede che la negoziazione inizierà il 16 dicembre 2025.

Ai Titoli è connessa una garanzia?

Natura e portata della garanzia

Vontobel Holding AG, Zurigo, Svizzera (la "**Garante**"), garantisce il corretto pagamento di tutti gli importi dovuti dall'Emittente in conformità al regolamento dei Titoli emessi ai sensi del Prospetto di Base. La garanzia rappresenta una garanzia indipendente ai sensi del diritto svizzero; tutti i diritti e gli obblighi che ne derivano sono soggetti a tutti gli effetti al diritto svizzero. Gli organi giurisdizionali del Cantone di Zurigo hanno giurisdizione esclusiva su tutte le azioni e controversie legali relative alla garanzia. Il foro competente è Zurigo 1.

Descrizione della Garante

La Garante è Vontobel Holding AG, Gotthardstrasse 43, 8002 Zurigo, Svizzera; codice identificativo del soggetto giuridico - Legal Entity Identifier (LEI) 529900G69W5VR3DDPW23. La Garante è la capogruppo del Gruppo Vontobel, composto da banche, società di capitali e altre società nazionali ed estere. La Garante detiene tutte le azioni dell'Emittente. Le azioni di Vontobel Holding AG sono quotate sul SIX Swiss Exchange a Zurigo.

Informazioni finanziarie chiave relative alla Garante

Le seguenti informazioni finanziarie chiave relative alla Garante sono state estratte dai bilanci annuali consolidati nonché dai bilanci interinali della Garante.

Conto Economico	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**	**01.01.2024 30.06.2024**	**01.01.2023 30.06.2023**
Totale proventi operativi	1.422,5 Mio. CHF	1.306,4 Mio. CHF	727,7 Mio. CHF	700,0 Mio. CHF

Stato Patrimoniale	**31.12.2024**	**31.12.2023**	**30.06.2024**
Debito finanziario netto[1)]	27.350,2 Mio. CHF[2)]	23.559,2 Mio. CHF[3)]	27.397,6 Mio. CHF[4)]

1) debito a lungo termine più debito a breve termine meno.

2) Le presenti informazioni finanziarie sono calcolate dalle seguenti informazioni finanziarie, sottoposte a revisione contabile, tratte dallo stato patrimoniale consolidato: Totale passivo (30.630,2 Mio. CHF) meno Liquidità (3.280 Mio. CHF).

3) Le presenti informazioni finanziarie sono calcolate dalle seguenti informazioni finanziarie sottoposte a revisione contabile dello stato patrimoniale consolidato: Totale passivo (27.053,7 Mio. CHF) meno Liquidità (3.494,5 Mio. CHF).

4) Le presenti informazioni finanziarie sono calcolate dalle seguenti informazioni finanziarie non sottoposte a revisione contabile dello stato patrimoniale consolidato: Totale passivo (30.960,2 Mio. CHF) meno Liquidità (3.562,6 Mio. CHF).

Rendiconto sui Flussi di Cassa	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**	**01.01.2024 30.06.2024**	**01.01.2023 30.06.2023**
Flussi di cassa netti provenienti da attività operative	356,8 Mio. CHF	-11,4 Mio. CHF	80,8 Mio. CHF	271,0 Mio. CHF
Flussi di cassa netti provenienti da attività di finanziamento	-470,0 Mio. CHF	-645,3 Mio. CHF	-403,2 Mio. CHF	-490,4 Mio. CHF
Flussi di cassa netti provenienti da attività di investimento	133,5 Mio. CHF	457,3 Mio. CHF	177,4 Mio. CHF	72,6 Mio. CHF

Principali rischi relativi alla Garante

I principali rischi relativi alla Garante possono essere riassunti come segue:

- I Portatori di Titoli si assumono il rischio di fallimento della Garante (rischio di insolvenza). I Portatori di Titoli sono esposti al rischio che la Garante non possa adempiere alle obbligazioni derivanti dai Titoli, ad esempio in caso di insolvenza (illiquidità / sovraindebitamento). L'insolvenza dell'Emittente e della Garante può anche portare alla perdita totale del capitale che i Portatori di Titoli hanno pagato al momento dell'acquisto dei Titoli (**rischio di perdita totale**). Inoltre, i Portatori di Titoli possono essere soggetti a misure di risoluzione nei confronti della Garante se la Garante è inadempiente o a rischio di fallimento.
- La garanzia è soggetta al diritto svizzero, foro competente è Zurigo. I Portatori di Titoli si assumono, in questo contesto, i rischi connessi all'esecuzione delle controversie legali in relazione alla garanzia, ad esempio l'aumento dei costi.

Quali sono i principali rischi specifici dei Titoli?

I principali rischi specifici dei Titoli possono essere riassunti come segue:

- **Rischi derivanti dal profilo di pagamento dei Titoli**
  - Rischio di perdita totale: Sussiste il rischio che il Sottostante possa addirittura perdere un valore considerevole e che il portatore del Titolo possa, di conseguenza, subire una perdita sostanziale del capitale versato. È possibile che si verifichi anche una perdita totale.
  - Limitazione dell'importo di liquidazione al valore nominale: L'importo di liquidazione è limitato al valore nominale. Il portatore del Titolo si assume il rischio di non beneficiare in ogni caso di un andamento favorevole del rilevante Sottostante.

- **Rischi derivanti dal regolamento dei Titoli**
  - Rischi in relazione a rettifiche, a turbative di mercato, all'estinzione straordinaria e alla liquidazione: I portatori dei Titoli si assumono il rischio che i Titoli siano rettificati o estinti. Inoltre, vi è anche il rischio che il verificarsi di una turbativa di mercato possa ridurre il valore dei Titoli. Inoltre, turbative di mercato possono ritardare l'estinzione o la liquidazione dei Titoli. Se il regolamento dei Titoli prevede l'estinzione straordinaria da parte dell'Emittente, il portatore del Titolo si assume il rischio di perdita in quanto l'importo di estinzione è pari al prezzo di mercato dei Titoli che può essere anche pari a zero. Il portatore del Titolo si assume inoltre il rischio di reinvestimento in relazione all'importo di estinzione.
  - Rischi relativi a Titoli con sottostanti multipli *(Multi o Worst-of)*: Titoli descritti come "*Multi*" o "*Worst-of*" sono collegati a più di un Sottostante, ad esempio il prezzo del Titolo durante il proprio periodo di vita, nonché l'importo di liquidazione alla liquidazione sarà determinato da diversi Sottostanti, e non solo da un Sottostante Rispetto ai prodotti senza una struttura *worst-of*, c'è un rischio maggiore di perdita del capitale investito da parte degli investitori. Tale rischio dipende dal Sottostante con la peggiore prestazione (*worst-of*) di tutti i Sottostanti. Anche se tutti i Sottostanti si comportano totalmente o parzialmente in modo positivo, la determinazione dell'importo di liquidazione dipende esclusivamente dal Sottostante con l'andamento peggiore.

- **Rischi connessi all'investimento, alla detenzione e alla vendita dei Titoli**
  - Rischi connessi alla negoziazione dei Titoli, rischio di liquidità: I portatori dei Titoli si assumono il rischio che non vi sia un mercato liquido per la negoziazione dei Titoli. Ciò significa che i portatori dei Titoli non possono vendere i Titoli ad un determinato momento o ad un determinato prezzo.

- **Rischi connessi alla determinazione del prezzo dei Titoli e potenziali conflitti di interesse**
  - Rischi connessi a potenziali conflitti di interesse: L'Emittente, la Garante e altre società del Gruppo Vontobel possono perseguire interessi che sono in conflitto o che non tengono conto degli interessi dei portatori dei Titoli. Ciò può essere in relazione all'esercizio di altre funzioni o allo svolgimento di ulteriori transazioni. Potenziali conflitti di interesse possono influire negativamente sul valore dei Titoli e/o sugli importi pagabili in relazione ai Titoli.

- **Rischi legati ai Sottostanti**
  - Rischi relativi all'andamento del prezzo: Un'evoluzione negativa dei fattori macroeconomici può avere un impatto negativo sull'andamento del prezzo dell'azione e, di conseguenza, influire negativamente sul valore dei Titoli e/o sugli importi pagabili in relazione ai Titoli.

- **Rischi che si applicano a tutti o a più Sottostanti**
  - Rischi connessi ad effetti psicologici: Il prezzo di un Sottostante può fluttuare fortemente a causa di effetti psicologici legati, ad esempio, a stati d'animo, opinioni e voci di mercato, che possono avere un impatto sull'andamento dei Titoli.
  - Rischio di volatilità: A causa della volatilità di un Sottostante, possono verificarsi perdite elevate nei Titoli.

Sezione D – Informazioni fondamentali sull'offerta pubblica dei Titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?

Termini generali e calendario previsto dell'offerta

L'offerta dei Titoli sarà effettuata a patire da 12 dicembre 2025 in Italia .

Il prezzo di emissione EUR 100,00. Il prezzo denaro/lettera dei Titoli è continuativamente fissato dal Market Maker. Il Market Maker è Bank Vontobel Europe AG, Filiale di Francoforte, Bockenheimer Landstraße 24, 60323 Francoforte sul Meno, Germania.

I Titoli non possono essere offerti o venduti a meno che non siano state rispettate tutte le leggi e i regolamenti applicabili nella giurisdizione in cui si effettua un acquisto, un'offerta, una vendita o una consegna di Titoli o in cui il presente documento è distribuito o detenuto e non siano stati ottenuti tutti i consensi o le approvazioni richieste dalle leggi applicabili in tale giurisdizione per l'acquisto, l'offerta, la vendita o la consegna dei Titoli.

Dettagli dell'ammissione alla negoziazione su un mercato regolamentato o su un sistema di negoziazione multilaterale (MTF)

È stata o sarà presentata una richiesta di ammissione alla negoziazione su un mercato regolamentato o su un sistema di negoziazione multilaterale (MTF). Non è necessario che tale ammissione sia mantenuta su base permanente. Se l'ammissione cessa di esistere, l'acquisto e la vendita dei Titoli può essere notevolmente più difficile per l'investitore. Anche se l'ammissione viene mantenuta, gli investitori devono tenere presente che ciò non è necessariamente associato ad elevati volumi di negoziazione dei rispettivi Titoli. La negoziazione dei Titoli è soggetta a numerosi regolamenti legali e di borsa. Prima di acquistare i Titoli, gli investitori dovrebbero conoscere le norme applicabili (come, ad esempio, le norme sulla cancellazione delle operazioni di negoziazione che sono state concluse a prezzi non in linea con il mercato, i cosiddetti *mistrades*).

Costi stimati imputati all'investitore

Il prezzo di emissione di cui sopra include costi specifici di entrata relativi al prodotto pari a 5,714% del prezzo di emissione. Il prezzo dei Titoli include una commissione di distribuzione fino al 4,00% del prezzo di emissione o, se superiore, del prezzo dei Titoli sul mercato secondario.

Su richiesta, gli investitori riceveranno ulteriori informazioni su eventuali remunerazioni, commissioni, onorari e costi addebitati agli investitori, ad esempio dalla propria banca, dal proprio consulente o dai servizi finanziari (partner di distribuzione), da tali parti su richiesta.

Chi è l'offerente e/o la persona e/o il soggetto che chiede l'ammissione alla negoziazione?

L'Offerente dei titoli è Bank Vontobel Europe AG, agente tramite la propria Filiale di Francoforte sul Meno, Bockenheimer Landstraße 24, 60323 Francoforte sul Meno, Germania. Bank Vontobel Europe AG è una società per azioni (AG) di diritto tedesco ed è iscritta nel registro delle imprese della Pretura (*Amtsgericht*) di Monaco di Baviera, Germania, con il numero di registrazione HRB 133419. Il codice identificativo del soggetto giuridico - Legal Entity Identifier (LEI) è 529900KKJ9XOK6WO4426. La sede legale di Bank Vontobel Europe AG è Alter Hof 5, 80331, Monaco di Baviera, Germania.

Perché è redatto il presente Prospetto?

Utilizzo e import stimato netto dei proventi

L'emissione dei Titoli rientra nell'attività ordinaria dell'Emittente ed è effettuata al fine di generare profitti e/o di coprire determinati rischi dell'Emittente.

Accordo di sottoscrizione con assunzione a fermo

Non vi è alcun accordo di sottoscrizione con assunzione a fermo in relazione ai Titoli offerti.

Conflitti di interesse più significativi che riguardano l'offerta o l'ammissione alla negoziazione

Il prezzo (iniziale) di emissione e/o il prezzo dei Titoli sul mercato secondario può essere soggetto a commissioni pagate ai distributori, le quali possono dar luogo a conflitti di interesse nella selezione dei prodotti offerti al cliente.

L'Emittente e altre società del Gruppo Vontobel possono perseguire interessi in conflitto con gli interessi dei portatori dei Titoli o non tenerne conto. Ciò può verificarsi in relazione all'esercizio di altre funzioni o all'esecuzione di ulteriori transazioni.

Bank Vontobel Europe AG, Monaco, o un'altra società del Gruppo Vontobel può fungere da *market maker* per i Titoli. Il *market maker* è responsabile della fissazione dei prezzi dei titoli ("*market making*"). I prezzi di mercato forniti dal *market maker* non corrispondono sempre ai prezzi di mercato che si sarebbero formati senza tale *market making* e in un mercato liquido.

Le società del Vontobel Group possono anche svolgere un'altra funzione in relazione ai Titoli, ad esempio come agente di calcolo, agente di calcolo dell'indice, sponsor dell'indice o partecipante al processo di selezione di un indice o di un paniere proprietario. Tale funzione può consentire alla società del Vontobel Group di determinare la composizione dello strumento sottostante o di calcolarne il valore.

Le società del Vontobel Group possono concludere transazioni relative al sottostante o alle sue componenti. Ciò comprende anche le operazioni dell'Emittente che coprono i propri obblighi derivanti dai Titoli. Il valore dei Titoli può essere influenzato dalla cessazione di alcune o di tutte tali operazioni di copertura. Le società del Gruppo Vontobel possono ricevere informazioni non pubbliche relative al sottostante e non sono obbligate a trasmettere tali informazioni a un investitore dei Titoli. Ad esempio, le società del Gruppo Vontobel possono pubblicare relazioni di ricerca circa il sottostante o le sue componenti.