Vontobel

5 September 2025

Final Terms for Constant Leverage Certificate

(which replace the Final Terms dated 15 July 2025)

linked to

DAX®

ISIN DE000VK822Q5

(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: DE000VK822Q5 / WKN: VK822Q / Valor: 146898095
Total offer volume:	500,000 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 18 November 2024 (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 http://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 18 November 2025 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 http://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 Italy.

II. TERMS AND CONDITIONS

The Securities are subject to **General Conditions in the Base Prospectus dated 18 November 2024 (section 7.1)** and the corresponding **Product Conditions for Constant Leverage Warrants** which together constitute the terms and conditions (the "**Terms and Conditions**").

Issue Date	16 July 2025
Issue Size (up to)	500,000 Securities
Option Type	Call
Underlying	DAX® Index Type: Performance Index ISIN Underlying: DE0008469008 Bloomberg symbol: DAX Index Reference Agent: STOXX Limited Derivatives Exchange: Eurex Currency: EUR For the purposes of the Terms and Conditions, one index point corresponds to one unit of the Currency of the Underlying.
Financing Spread	The Financing Spread on the Issue Date shall amount to 0.50% The Calculation Agent is entitled to adjust the Financing Spread on each Adjustment Date at its reasonable discretion (*for Securities governed by German law in accordance with sections 315, 317 BGB*) in the range between zero (0) and the Maximum Financing Spread, taking into account the respective market conditions (including market interest rate level, interest rate expectations of the market and margin expectations). The amended Financing Spread shall apply immediately from the corresponding Adjustment Date. The Financing Spread will be published for each Adjustment Date in accordance with Section 12 of the General Conditions.
Cash Amount	The Cash Amount (section 3 of the General Conditions) shall be equal to the Capital Value on the Valuation Date.
Initial Capital Value	EUR 2.00
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Capital Value	The Capital Value is calculated on each Capital Value Calculation Date T, starting from the Issue Date, at the Capital Value Calculation Time depending on the previously determined Capital Value in accordance with the following formula, whereby in the event of the occurrence of an Intraday Adjustment Event (as defined below), an Intraday Adjustment of the Capital Value is made: $$P_T = \max\left[BSA \; ; \; P_{T-1} \cdot \left(1 + \text{Leverage Component} - \text{Financing Component} \right) \right]$$ where: the "Leverage Component" on the Capital Value Calculation Date T at the Capital Value Calculation Time corresponds to $$\text{Leverage Component}_T = L \cdot \left(\frac{R_T - \text{divk}}{R_{T-1}} - 1 \right)$$ and the "**Financing Component**" on the Capital Value Calculation Date$_T$ at the Capital Value Calculation Time corresponds to $$\text{Financing Component}_T = \left(\left(L - 1 \right) \cdot \left(\text{IR}_{T-1} + \text{FS}_T \right) + \text{CF} \right) \cdot \frac{d}{360}$$ With **T**: current Capital Value Calculation Date **P_t**: Capital Value at the Capital Value Calculation Time t; P_T corresponds

to the Captial Value on the Capital Value Calculation Date T

P_{T-1}: Capital Value on the Capital Value Calculation Date T-1, which immediately precedes the current Capital Value Calculation Date T; P_0 corresponds to the Initial Capital Value

L: Leverage (Factor)

R_T: Valuation Price at the Capital Value Valuation Time t, in the case of an Intraday Adjustment of the Capital Value R_t corresponds to the Current Adjustment Barrier

R_{T-1}: Valuation Price on the Capital Value Calculation Date T-1

DivK: means the Dividend Cost Rate. The Dividend Cost Rate shall correspond to a value calculated by the Calculation Agent at its reasonable discretion (*for Securities governed by German law in accordance with sections 315, 317 BGB*) in connection with those taxes or other levies and costs which are incurred in connection with one or more of the components of the Underlying on a Dividend Date. "**Dividend Date**" shall mean a day on which one or more components of the Underlying on which the dividends or cash amounts equivalent to dividends are to be distributed are traded "ex-dividend" on their relevant primary exchange.

IR_{T-1}: Interest Rate on Capital Value Calculation Date T-1

FS_T: Financing Spread on the Capital Value Calculation Date T

CF: Calculation Fee

d: number of calendar days between Capital Value Calculation Date T-1 and Capital Value Calculation Date T (inclusive in each case)

BSA: Base Settlement Amount

Leverage (Factor)	7
Capital Value Calculation Date	shall be every day from Monday to Friday commencing from the Issue Date.
Capital Value Calculation Time	The time immediately following the determination and publication of the Reference Price on a Capital Value Calculation Date.
Calculation Fee	1.50% p.a. The Calculation Fee is charged on each calendar day, starting on the Issue Date. It is calculated on the basis of a 360-day year and the most recently calculated Capital Value.
Valuation Price	The Valuation Price corresponds to the Reference Price on the Capital Value Calculation Date, subject to an Intraday Adjustment of the Capital Value due to the occurrence of an Intraday Adjustment Event or an adjustment pursuant to Section 6 of the General Conditions. If a Capital Value Calculation Date is not an Exchange Day, the Valuation Price of the immediately preceding Capital Value Calculation Date shall continue to apply. If no Valuation Price for the Underlying is determined or published on an Exchange Day, the Calculation Agent shall determine the Valuation Price of the Underlying for that day at its reasonable discretion on the basis of the last price quotations for the Underlying.
Price Reference	The Price Reference corresponds to the price of the Underlying at any time during the calculation period of the Underlying, as calculated by the Reference Agent and determined by the Calculation Agent.
Interest Rate	ESTR (Euro Short-Term Rate)
Base Settlement Amount	EUR 0.00001
Initial Adjustment Barrier	corresponds to EUR 21,327.72
Current Adjustment Barrier	corresponds to the Initial Adjustment Barrier on the Issue Date. The Current Adjustment Barrier is adjusted after each calculation of the Capital Value, both in the case of an ordinary calculation on a Capital Value Calculation Date and in the case of an Intraday Adjustment of the Capital Value, by multiplying the Valuation Price valid at the time of the adjustment of the Current Adjustment Barrier the difference between 100% and the Adjustment Barrier Buffer , expressed as a formula: $$\mathrm{AAB}_N = \mathrm{BK}_T \cdot \left(100\,\% - \mathrm{ABP} \right)$$ with: **AAB_n**: Current Adjustment Barrier

	BK_t: Valuation Price valid at the time of the adjustment of the Current Adjustment Barrier **ABP:** Adjustment Barrier Buffer
Adjustment Barrier Buffer	is 12%. The Adjustment Barrier Buffer describes the maximum permissible negative percentage price change of the Underlying compared to its last Valuation Price before an Intraday Adjustment of the Capital Value takes place.
Intraday Adjustment Events	An Intraday Adjustment Event occurs respectively, if at time s on the Capital Value Calculation Date$_T$ the Reference Price (on a Dividend Date minus Dividend Cost Rate: $R_s - \text{divk}\big)$ reaches or falls below the Current Adjustment Barrier. If an Intraday Adjustment Event occurs an extraordinary, intraday adjustment of the Capital Value ("**Intraday Adjustment of the Capital Value**") takes place respectively, in each case by simulating a new day: $s = T,\ i.e. P_{T-1}\big(\text{new}\big) = P_s$ $R_{T-1}(\text{new}) = \text{Current Adjustment Barrier} + \text{divk}$ $d = 0$ The Valuation Price valid after time s ($R_{>T-1}$ (new)) corresponds to the Current Adjustment Barrier valid at time s. If the Capital Value Calculation Date$_T$ is a Dividend Date, the Dividend Cost Rate is added. If the Capital Value Calculation Date$_T$ is a Dividend Date, the new, simulated day is no longer treated as a Dividend Date, i.e. the Dividend Cost Rate is no longer taken into account on this simulated day when calculating the Capital Value in accordance with the calculation formula for calculating the Capital Value. The Financing Component remains unchanged. No additional interest or costs are incurred for the newly simulated day. The occurrence of an Intraday Adjustment of the Capital Value will be an-nounced respectively in accordance with Section 12 of the General Conditions.
Type of Exercise	American Exercise Type
Exercise Agent	shall be the Italian Paying Agent. Address: BNP PARIBAS Securities Services, Milan Branch, Via Ansperto no. 5, 20123 Milan, Italy Telephone: +39 02 7247 4156 – 4292 Facsimile: +39 02 7247 4130 – 4260
Exercise Cut-Off Date	shall mean each first (1st) Business Day before an Exercise Date.
Exercise Time	is 11:00 a.m. (Milan time)
Exercise Date	Exercise Date shall be last Exchange Day of each calendar month commencing from the First Exercise Date.
First Exercise Date	31 July 2025
Minimum Exercise Number	1 Security
Expiry Date (*Data di Scadenza*)	shall mean the Valuation Date.
Reference Price	The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of calculating the Cash Amount, and shall be determined as follows: Reference Price shall mean the closing price of the Underlying determined and published by the Reference Agent.
Valuation Date	15 December 2028. If the Valuation Date is not an Exchange Day, it shall be postponed to the Exchange Day preceding that day in the same calendar month. If the preceding Exchange Day does

	not fall into the same calendar month as the original Valuation Date, the Valuation Date shall be postponed to the following Exchange Day.
Exchange Day	A day on which the Underlying is calculated by the Reference Agent and on which trading in options on the Underlying is not excluded in accordance with special provisions of the Derivatives Ex-change (for example, holiday rules and regulations).
Right of Ordinary Termination of the Issuer	The Right of Ordinary Termination of the Issuer pursuant to section 5 of the General Conditions shall apply. The Ordinary Termination Amount shall be calculated and paid in accordance with section 5 (3) of the General Conditions as in the case of effective exercise.
Termination Cut-Off Date	is 15 Business Days before the relevant Termination Date.
First Termination Date	31 July 2025
Termination Dates	Termination Date shall be last Exchange Day of each calendar month commencing from the First Termination Date.
Term	The Term of the Securities shall begin on the Issue Date (inclusive) and shall end – subject to Extraordinary Termination by the Issuer pursuant to section 6 of the General Conditions – on the Valuation Date.
Maturity Date	22 December 2028
Settlement Currency	of the Securities shall be EUR.
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 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 Valuation Date in its reasonable discretion.
Registry Type	Italian Uncertificated Securities
Reverse Split	Not applicable.
Minimum Transferability Number	1 Security
Guarantor	Vontobel Holding AG, Zurich
Applicable Adjustment and Market Disruption Provisions	The rules for Adjustments and Market Disruptions for indices specified in section 6 and section 7 of the General Conditions shall apply to this Security.

III. INFORMATION ABOUT THE UNDERLYING

The Underlying to which the Securities are linked is:

DAX®

The DAX® reflects the segment of blue chips and measures the performance of the 40 largest German companies in terms of order book volume and market capitalization of the Prime Standard at the FWB® Frankfurter Wertpapierbörse (Frankfurt Stock Exchange).

The DAX indices are the intellectual property (including registered trademarks) of STOXX Ltd., ISS STOXX Index GmbH or their licensors. STOXX Ltd. and ISS STOXX Index GmbH have not been involved in any way in the creation of the Product. It is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., ISS STOXX Index GmbH or their licensors, research partners or data providers. STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers do not give any warranty and exclude any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – in relation to any errors, omissions or interruptions in any data contained in the Product.

Index Type:	Performance Index
Index Currency:	EUR; one index point corresponds to EUR 1.00
ISIN:	DE0008469008

Bloomberg symbol:	DAX Index
Performance:	Available at www.bloomberg.com (Symbol: DAX:IND)
Index calculation details:	available at http://www.dax-indices.com
Index calculation adjustments:	available at http://www.dax-indices.com

Information about the historical and future performance of the Underlying and its volatility can be obtained on the Internet from the website specified above.

Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of DAX® (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by STOXX Limited (the "**Administrator**"). As at the date of these Final Terms, the Administrator is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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): Borsa Italiana S.p.A. (SeDeX).

First trading date

Trading of the Securities is expected to commence from 16 July 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 12 December 2028.

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 2.00

Value Date

16 July 2025

Start of the Public Offer

The Public Offer of the Securities shall start on 15 July 2025 in Italy.

End of the Public Offer

The Public Offer of the Securities will end with the term of the Securities, expected on 15 December 2028, or – in case that a base prospectus which follows the Base Prospectus has not been published on the website 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 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.

The above stated Issue Price includes costs amounting to 3.095% of the Issue Price.

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 Leverage Products dated 18 November 2024 (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 Constant Leverage Certificate have the following security identification numbers: ISIN: DE000VK822Q5 / WKN: VK822Q / Valor: 146898095 (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 18 November 2024. 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	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
Net income for the year	1,571,376.9 EUR	484,052 EUR	614,329 EUR	214,740 EUR

Balance sheet	**31.12.2023 (audited)**	**31.12.2022 (audited)**	**30.06.2023 (unaudited)**
Net financial debt[1)]	3,783,289.1 TEUR	2,400,693.6 TEUR	2,841,643 TEUR

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

Cash Flow Statement	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
Cash flow from operating activities	1,844,178.00 EUR	1,068,118.25 EUR	289,845.81 EUR	1,098,447.91 EUR
Cash flow from financing activities	-484,051.79 EUR	222,989.94 EUR	-484,051.79 EUR	-216,842.75 EUR
Cash flow from investing activities	-1,000,000.00 EUR	0.00 EUR	0.00 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.

The objective of this product is to provide you with disproportionate (leveraged) participation in any price movement of the Underlying's Reference Instrument. This has the effect, inter alia, that you are exposed to a very high risk of a total loss of your investment. The product is a complex financial instrument linked to one Underlying (DAX®).
The product has a fixed term and will be due on the Redemption Date. You may exercise the product on any Exercise Date. The Issuer has the right to terminate the product on any Termination Date. After exercise, termination or the the Valuation Date, you will receive a Redemption Amount on the relevant Redemption Date. The redemption amount will correspond to the Capital Value on the relevant exercise, termination or Valuation Date.
The Capital Value is calculated on each business day from a leverage component and a financing component.
The leverage component describes the replication of an investment in the Underlying, whereby price movements of the Underlying are multiplied by the Leverage (Factor). Thus, an increase of the Underlying leads to an increase in the leverage component on a daily basis in the percentage amount corresponding to the daily percentage performance of the Underlying (i.e., the percentage change between two immediately preceding Reference Prices of the Underlying) multiplied by the Factor. If the price of the Underlying falls, the leverage component behaves in the inverse manner. Due to the leverage effect, movements in the price of the Underlying have a disproportionate effect on the Capital Value.
If, after the product is purchased, the price of the Underlying moves in different directions on a daily basis (i.e., if there are both price gains and price losses in the Underlying over time) and the price of the Underlying returns to the level at the time of purchase, the value of the leverage component will be below its initial value at that time due to the leverage effect and the compound interest effect. If the price of the Underlying falls significantly, the value of the leverage component and thus the Capital Value falls to a very low level. Due to the very low Capital Value, all subsequent increases of the Underlying have only a minor impact on the absolute recovery of the Capital Value.
The financing component reflects the capital costs (see Interest Rate and Financing Spread below) that would be incurred to finance the corresponding investment in the Underlying. In addition, there is a Calculation Fee for calculating and managing the product. The financing component therefore reduces the Capital Value.
Interest Rate, Financing Spread and Calculation Fee are included in the calculation of the Capital Value daily on a pro-rata basis.
The product includes a mechanism for the event of a particularly significant decline in the price of the Underlying during a trading day, known as intraday adjustment. If the price of the Underlying reaches or falls below the Adjustment Barrier, an intraday adjustment is triggered, resulting in an extraordinary intraday calculation of the Capital Value (the adjusted Capital Value). This adjusted Capital Value is calculated on the basis of the breached Adjustment Barrier. The adjusted Capital Value is always significantly lower than the previously determined Capital Value due to the unfavorable price development of the Underlying. Once an intraday adjustment has taken place, it is treated as the start of a new trading day.
The intraday adjustment aims to avoid the risk of a negative Capital Value with an immediate total loss of the product. Despite this mechanism, however, a total loss or a loss in value of the product that is close to a total loss remains possible. In addition, following an intraday adjustment, the product will perform less favorably than if no intraday adjustment had taken place in the event of a subsequent (even significant) price increase of the Underlying.
These products are not suitable for longer-term investment.

Product

Product Currency	EUR	Type of Settlement	Cash
Initial Fixing Date	15 July 2025	Leverage (Factor)	7
Issue Date	16 July 2025	Redemption Date	22 December 2028
Payment Date	16 July 2025	Calculation Fee	1.50% p.a.
Expiry Date	15 December 2028	Initial Capital Value	EUR 2.00
Option Type	Long	Financing Spread	0.50%

Underlying

DAX®			
Type	Performance Index	ISIN	DE0008469008

Currency	EUR	rent)	
Reference Agent	STOXX Limited	Interest Rate	ESTR (Euro Short-Term Rate)
Reference Price	Closing level, determined by the Reference Agent	Valuation Price	Reference Price on a trading day on which the Capital Value is calculated
Adjustment Barrier (cur-	EUR 20,917.8904		

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 July 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	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
Total operating income	1,304.6 Mio. CHF	1,285.1 Mio. CHF	700.0 Mio. CHF	686.1 Mio. CHF

Balance sheet	**31.12.2023 (audited)**	**31.12.2022 (audited)**	**30.06.2023 (unaudited)**
Net financial debt[1)]	23,559.2 Mio. CHF[2)]	24,606.4 Mio. CHF[3)]	26,282.3 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 (27,053.7 Mio. CHF) minus Cash (3,494.5 Mio. CHF).

3) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (28,490.6 Mio. CHF) minus Cash (3,884.2 Mio. CHF).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (30,053.7 Mio. CHF) minus Cash (3,771.4 Mio. CHF).

Cash Flow Statement	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
Cash flow from operating activities	-11.4 Mio. CHF	-3,201.3 Mio. CHF	271.0 Mio. CHF	1,629.4 Mio. CHF
Cash flow from financing activities	-645.3 Mio. CHF	304.8 Mio. CHF	-490.4 Mio. CHF	-40.3 Mio. CHF
Cash flow from investing activities	457.3 Mio. CHF	-392.5 Mio. CHF	72.6 Mio. CHF	-327.8 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.**
  - Disproportionate risk of loss due to the leverage effect: Movements in the price of the Underlying are multiplied by the lever (Factor). As a result of this leverage effect, the Securities entail disproportionate risks of loss. The investor must consider that even sideways movements (the price rises and falls alternately) in the Underlying may result in price losses.
  - Risk in connection with the non-existing right of exercise of the Securities: The Security holder cannot exercise the Securities during their term. Realisation of the value of the Securities during this time is only possible by selling the Securities, but there must be market participants willing to buy the Securities at a reasonable price.
  - Risks in connection with the intraday adjustment of the capital value: An intraday adjustment of the capital value will be triggered if the price of the Underlying violates the adjustment barrier. However, this mechanism can only mitigate further losses in the value of the Security. The losses may nevertheless be substantial. Therefore, the adjustment barrier does not constitute a "safety buffer". In addition, an intraday adjustment leads to an immediate "realization" of the accumulated losses, as a possible recovery in value can only be based on this now lower

capital value of the Security.

- Risks in connection with the financing component: A financing component is also considered for the purposes of calculating the capital value. The financing component consists of two elements: (i) the calculation fee which always reduces the capital value, and (ii) the income and expenses that would arise in the event of a theoretical, leveraged investment in the Underlying. The amounts of the income and costs may change over time. If the costs are higher than the income, this will reduce the capital value.

- **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 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 Underlying**
  - Risks related to the change in the composition or calculation or dissemination of an Index: Changes in the composition or calculation or dissemination of an Index by the Index Sponsor may adversely affect the value of the Index and in turn 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 15 July 2025 in Italy .

The issue price is EUR 2.00. 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 3.095% of the Issue Price.

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 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.

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 Leverage Products dated 18 November 2024 (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 Constant Leverage Certificate have the following security identification numbers: ISIN: DE000VK822Q5 / WKN: VK822Q / Valor: 146898095 (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 18 November 2024. 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	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
Net income for the year	1,571,376.9 EUR	484,052 EUR	614,329 EUR	214,740 EUR

Balance sheet	**31.12.2023 (audited)**	**31.12.2022 (audited)**	**30.06.2023 (unaudited)**	
Net financial debt[1)]	3,783,289.1 TEUR	2,400,693.6 TEUR	2,841,643 TEUR	

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

Cash Flow Statement	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
Cash flow from operating activities	1,844,178.00 EUR	1,068,118.25 EUR	289,845.81 EUR	1,098,447.91 EUR
Cash flow from financing activities	-484,051.79 EUR	222,989.94 EUR	-484,051.79 EUR	-216,842.75 EUR
Cash flow from investing activities	-1,000,000.00 EUR	0.00 EUR	0.00 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.

The objective of this product is to provide you with disproportionate (leveraged) participation in any price movement of the Underlying's Reference Instrument. This has the effect, inter alia, that you are exposed to a very high risk of a total loss of your investment. The product is a complex financial instrument linked to one Underlying (DAX®).
The product has a fixed term and will be due on the Redemption Date. You may exercise the product on any Exercise Date. The Issuer has the right to terminate the product on any Termination Date. After exercise, termination or the the Valuation Date, you will receive a Redemption Amount on the relevant Redemption Date. The redemption amount will correspond to the Capital Value on the relevant exercise, termination or Valuation Date.
The Capital Value is calculated on each business day from a leverage component and a financing component.
The leverage component describes the replication of an investment in the Underlying, whereby price movements of the Underlying are multiplied by the Leverage (Factor). Thus, an increase of the Underlying leads to an increase in the leverage component on a daily basis in the percentage amount corresponding to the daily percentage performance of the Underlying (i.e., the percentage change between two immediately preceding Reference Prices of the Underlying) multiplied by the Factor. If the price of the Underlying falls, the leverage component behaves in the inverse manner. Due to the leverage effect, movements in the price of the Underlying have a disproportionate effect on the Capital Value.
If, after the product is purchased, the price of the Underlying moves in different directions on a daily basis (i.e., if there are both price gains and price losses in the Underlying over time) and the price of the Underlying returns to the level at the time of purchase, the value of the leverage component will be below its initial value at that time due to the leverage effect and the compound interest effect. If the price of the Underlying falls significantly, the value of the leverage component and thus the Capital Value falls to a very low level. Due to the very low Capital Value, all subsequent increases of the Underlying have only a minor impact on the absolute recovery of the Capital Value.
The financing component reflects the capital costs (see Interest Rate and Financing Spread below) that would be incurred to finance the corresponding investment in the Underlying. In addition, there is a Calculation Fee for calculating and managing the product. The financing component therefore reduces the Capital Value.
Interest Rate, Financing Spread and Calculation Fee are included in the calculation of the Capital Value daily on a pro-rata basis.
The product includes a mechanism for the event of a particularly significant decline in the price of the Underlying during a trading day, known as intraday adjustment. If the price of the Underlying reaches or falls below the Adjustment Barrier, an intraday adjustment is triggered, resulting in an extraordinary intraday calculation of the Capital Value (the adjusted Capital Value). This adjusted Capital Value is calculated on the basis of the breached Adjustment Barrier. The adjusted Capital Value is always significantly lower than the previously determined Capital Value due to the unfavorable price development of the Underlying. Once an intraday adjustment has taken place, it is treated as the start of a new trading day.
The intraday adjustment aims to avoid the risk of a negative Capital Value with an immediate total loss of the product. Despite this mechanism, however, a total loss or a loss in value of the product that is close to a total loss remains possible. In addition, following an intraday adjustment, the product will perform less favorably than if no intraday adjustment had taken place in the event of a subsequent (even significant) price increase of the Underlying.
These products are not suitable for longer-term investment.

Product

Product Currency	EUR	Type of Settlement	Cash
Initial Fixing Date	15 July 2025	Leverage (Factor)	7
Issue Date	16 July 2025	Redemption Date	22 December 2028
Payment Date	16 July 2025	Calculation Fee	1.50% p.a.
Expiry Date	15 December 2028	Initial Capital Value	EUR 2.00
Option Type	Long	Financing Spread	0.50%

Underlying

DAX®

Type	Performance Index	Adjustment Barrier (current)	EUR 20,917.8904
ISIN	DE0008469008		
Currency	EUR	Interest Rate	ESTR (Euro Short-Term Rate)
Reference Agent	STOXX Limited	Valuation Price	Reference Price on a trading day on which the Capital Value is calculated
Reference Price	Closing level, determined by the Reference Agent		

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 July 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	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
Total operating income	1,304.6 Mio. CHF	1,285.1 Mio. CHF	700.0 Mio. CHF	686.1 Mio. CHF

Balance sheet	**31.12.2023 (audited)**	**31.12.2022 (audited)**	**30.06.2023 (unaudited)**
Net financial debt[1)]	23,559.2 Mio. CHF[2)]	24,606.4 Mio. CHF[3)]	26,282.3 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 (27,053.7 Mio. CHF) minus Cash (3,494.5 Mio. CHF).

3) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (28,490.6 Mio. CHF) minus Cash (3,884.2 Mio. CHF).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (30,053.7 Mio. CHF) minus Cash (3,771.4 Mio. CHF).

Cash Flow Statement	**01.01.2023 to 31.12.2023 (audited)**	**01.01.2022 to 31.12.2022 (audited)**	**01.01.2023 to 30.06.2023 (unaudited)**	**01.01.2022 to 30.06.2022 (unaudited)**
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Cash flow from financing activities	-645.3 Mio. CHF	304.8 Mio. CHF	-490.4 Mio. CHF	-40.3 Mio. CHF
Cash flow from investing activities	457.3 Mio. CHF	-392.5 Mio. CHF	72.6 Mio. CHF	-327.8 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:

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  - 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.**
  - Disproportionate risk of loss due to the leverage effect: Movements in the price of the Underlying are multiplied by the lever (Factor). As a result of this leverage effect, the Securities entail disproportionate risks of loss. The investor must consider that even sideways movements (the price rises and falls alternately) in the Underlying may result in price losses.
  - Risk in connection with the non-existing right of exercise of the Securities: The Security holder cannot exercise the Securities during their term. Realisation of the value of the Securities during this time is only possible by selling the Securities, but there must be market participants willing to buy the Securities at a reasonable price.
  - Risks in connection with the intraday adjustment of the capital value: An intraday adjustment of the capital value will be triggered if the price of the Underlying violates the adjustment barrier. However, this mechanism can only mitigate further losses in the value of the Security. The losses may nevertheless be substantial. Therefore, the adjustment barrier does not constitute a "safety buffer". In addition, an intraday adjustment leads to an immediate "realization" of the accumulated losses, as a possible recovery in value can only be based on this now lower capital value of the Security.
  - Risks in connection with the financing component: A financing component is also considered for the purposes of calculating the capital value. The financing component consists of two elements: (i) the calculation fee which always reduces the capital value, and (ii) the income and expenses that would arise in the event of a theoretical, leveraged investment in the Underlying. The amounts of the income and costs may change over time. If the costs are higher than the income, this will reduce the capital value.
- **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 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 Underlying**
  - Risks related to the change in the composition or calculation or dissemination of an Index: Changes in the composition or calculation or dissemination of an Index by the Index Sponsor may adversely affect the value of the Index and in turn 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 15 July 2025 in Italy .

The issue price is EUR 2.00. 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 3.095% of the Issue Price.

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 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 Leverage Products dated 18 November 2024 (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 Constant Leverage Certificate hanno i seguenti codici internazionali di identificazione del titolo: ISIN: DE000VK822Q5 / WKN: VK822Q / Valor: 146898095 (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 18 novembre 2024. 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	**01.01.2023 31.12.2023**	**01.01.2022 31.12.2022**	**01.01.2023 30.06.2023**	**01.01.2022 30.06.2022**
Utile Netto d'Esercizio	1.571.376,9 EUR	484.052 EUR	614.329 EUR	214.740 EUR

Stato Patrimoniale	**31.12.2023**	**31.12.2022**	**30.06.2023**	
Debito finanziario netto[1)]	3.783.289,1 TEUR	2.400.693,6 TEUR	2.841.643 TEUR	

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

Rendiconto sui Flussi di Cassa	**01.01.2023 31.12.2023**	**01.01.2022 31.12.2022**	**01.01.2023 30.06.2023**	**01.01.2022 30.06.2022**
Flussi di cassa netti provenienti dalle attività operative	1.844.178,00 EUR	1.068.118,25 EUR	289.845,81 EUR	1.098.447,91 EUR
Flussi di cassa netti provenienti da attività di finanziamento	-484.051,79 EUR	222.989,94 EUR	-484.051,79 EUR	-216.842,75 EUR
Flussi di cassa netti provenienti da attività di investimento	-1.000.000,00 EUR	0,00 EUR	0,00 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.

L'obiettivo del prodotto è quello di fornire una partecipazione non proporzionale (con effetto leva) in qualsiasi variazione di prezzo dello Strumento di Riferimento del Sottostante. Ciò ha l'effetto, tra l'altro, di esporvi a un rischio molto alto di perdita totale dell'investimento. Il prodotto è uno strumento finanziario complesso legato a un Sottostante (DAX®).
Il prodotto ha una scadenza fissa e sarà regolato alla Data di Liquidazione. Inoltre, può essere esercitato in qualsiasi Data di Esercizio. L'Emittente ha il diritto di estinguere il prodotto in qualsiasi Data di Estinzione. In seguito all'esercizio, all'estinzione o alla Data di Valutazione, riceverete un Importo di Liquidazione alla rilevante Data di Liquidazione. L'Importo di Liquidazione corrisponderà al Valore del Capitale alla rilevante Data di Esercizio, Data di Estinzione o Data di Valutazione.
Il Valore del Capitale è calcolato ogni giorno lavorativo da una componente di leva e da una componente di finanziamento.
La componente di leva segue un investimento nel Sottostante, in cui le variazioni di prezzo del Sottostante vengono moltiplicate per la Leva Finanziaria Pertanto, un aumento di prezzo del Sottostante porta a un aumento della componente di leva su base giornaliera nella misura percentuale corrispondente alla performance percentuale giornaliera del Sottostante (ossia la variazione percentuale tra due Prezzi di Riferimento immediatamente consecutivi del Sottostante), moltiplicata per la Leva Finanziaria. Qualora il prezzo del Sottostante scenda, la componente di leva si inverte di conseguenza. A causa dell'effetto leva, i movimenti del Sottostante hanno un effetto più che proporzionale sul Valore del Capitale.
Qualora il prezzo del Sottostante si muova in direzioni diverse dopo l'acquisto del prodotto su base giornaliera (ossia se nel corso del tempo si verificano sia guadagni che perdite di prezzo del Sottostante) e il prezzo del Sottostante torni al livello del momento dell'acquisto, il valore della componente di leva sarà inferiore al valore iniziale in quel momento a causa dell'effetto leva e dell'effetto dell'interesse composto. Qualora il prezzo del Sottostante [long: scenda][short: salga] notevolmente, il valore della componente di leva e quindi il Valore del Capitale scendono a un valore molto basso. A causa del Valore Capitale molto basso, tutti i successivi aumenti di prezzo del Sottostante hanno solo un impatto minimo sul recupero assoluto del Valore del Capitale.
La componente di finanziamento riflette i costi del capitale (si vedano più sotto il Tasso di Interesse e lo Spread di Finanziamento) che verrebbero sostenuti per finanziare l'investimento corrispondente nel Sottostante. Inoltre, viene addebitata una commissione di calcolo e i 'amministrazione del prodotto. La componente di finanziamento riduce pertanto il Valore del Capitale.
Il Tasso di Interesse, lo Spread di Finanziamento e la Commissione di Gestione sono inclusi quotidianamente nel calcolo del Valore del Capitale pro rata.
Il prodotto contiene un meccanismo per l'eventualità di un particolarmente significante calo di prezzo del Sottostante durante una giornata di negoziazione, la cosiddetta rettifica intraday. Se il prezzo del Sottostante raggiunge o scende al di sotto della Barriera di Rettifica, scatta una rettifica intraday, che porta a un calcolo straordinario intraday del Valore del Capitale (il Valore del Capitale rettificato). Il Valore del Capitale rettificato viene calcolato sulla base della Barriera di Rettifica così superata. Il Valore del Capitale rettificato è sempre significativamente inferiore al Valore del Capitale precedentemente calcolato a causa dell'andamento sfavorevole del prezzo del Sottostante. Una volta verificata una rettifica infragiornaliera, questo viene considerato come l'inizio di un nuovo giorno di negoziazione. La rettifica infragiornaliera mira a evitare il rischio di un Valore di Capitale negativo con un'immediata perdita totale del prodotto. Nonostante questo meccanismo, tuttavia, è possibile che si verifichi una perdita totale o una perdita di valore del prodotto prossima alla perdita totale. Inoltre, in caso di una rettifica infragiornaliera, il prodotto mostrerà una performance di prezzo meno favorevole rispetto a quella che si sarebbe avuta in assenza un (rilevante) successivo aumento di prezzo del Sottostante.
Questi prodotti non sono adatti a investimenti a lungo termine.

Prodotto

Valuta del Prodotto	EUR	Data di Liquidazione	22 dicembre 2028
Data di Valutazione Iniziale	15 luglio 2025	Commisisone di Calcolo	1,50% annuo
Data di Emissione	16 luglio 2025	Valore Iniziale del Capitale	EUR 2,00
Data di Scadenza	15 dicembre 2028	Differenziale di Finanziamento	0,50%
Tipo di Opzione	Long		
Tipo di Regolamento	Contanti		
Leva	7		

Sottostante

DAX®

Tipo	Performance Index	Barriera di Rettifica (attuale)	EUR 20.917,8904
ISIN	DE0008469008		
Valuta	EUR	Tasso di Interesse	ESTR (Euro Short-Term Rate)
Fonte di Riferimento	STOXX Limited	Prezzo di Valutazione	Prezzo di Riferimento in un giorno lavorativo in cui viene calcolato il Valore del Capitale
Prezzo di Riferimento	Prezzo di Chiusura, determinato dalla Fonte di Riferimento		

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 luglio 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	**01.01.2023 31.12.2023**	**01.01.2022 31.12.2022**	**01.01.2023 30.06.2023**	**01.01.2022 30.06.2022**
Totale proventi operativi	1.304,6 Mio. CHF	1.285,1 Mio. CHF	700,0 Mio. CHF	686,1 Mio. CHF

Stato Patrimoniale	31.12.2023	31.12.2022	30.06.2023
Debito finanziario netto[1)]	23.559,2 Mio. CHF[2)]	24.606,4 Mio. CHF[3)]	26.282,3 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 (27.053,7 Mio. CHF) meno Liquidità (3.494,5 Mio. CHF).

3) Le presenti informazioni finanziarie sono calcolate dalle seguenti informazioni finanziarie sottoposte a revisione contabile dello stato patrimoniale consolidato: Totale passivo (28.490,6 Mio. CHF) meno Liquidità (3.884,2 Mio. CHF).

4) Le presenti informazioni finanziarie sono calcolate dalle seguenti informazioni finanziarie non sottoposte a revisione contabile dello stato patrimoniale consolidato: Totale passivo (30.053,7 Mio. CHF) meno Liquidità (3.771,4 Mio. CHF).

Rendiconto sui Flussi di Cassa	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Flussi di cassa netti provenienti da attività operative	-11,4 Mio. CHF	-3.201,3 Mio. CHF	271,0 Mio. CHF	1.629,4 Mio. CHF
Flussi di cassa netti provenienti da attività di finanziamento	-645,3 Mio. CHF	304,8 Mio. CHF	-490,4 Mio. CHF	-40,3 Mio. CHF
Flussi di cassa netti provenienti da attività di investimento	457,3 Mio. CHF	-392,5 Mio. CHF	72,6 Mio. CHF	-327,8 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 perdere anche un valore considerevole e che il portatore del Titolo possa, di conseguenza, subire una perdita sostanziale del capitale versato. **È possibile anche una perdita totale.**
  - Risker i samband med justering av kapitalvärdet: I movimenti del Sottostante sono moltiplicati per il grado di leva finanziaria (Leva). Come risultato di tale effetto leva, i Titoli comportano rischi di perdita sproporzionati. L'investitore deve considerare che anche movimenti laterali (il prezzo sale e scende alternativamente) nel Sottostante possono comportare perdite di prezzo.
  - Rischio connesso al diritto di esercizio non esistente dei Titoli: Il titolare del Titolo non può esercitare i Titoli durante il proprio periodo di validità. La realizzazione del valore dei Titoli durante tale periodo è possibile solo attraverso la vendita dei Titoli, che significa che ci devono essere partecipanti al mercato disposti ad acquistare i Titoli ad un prezzo ragionevole.
  - Rischi legati al calcolo infragiornaliero del Valore del Capitale: Il calcolo infragiornaliero del Valore del Capitale viene attivato qualora il prezzo del Sottostante superi la Barriera di Rettifica. Tuttavia, tale meccanismo può solo mitigare le perdite di valore del titolo. Le perdite possono tuttavia essere sostanziali. La Barriera di Rettifica non è quindi un "cuscinetto di sicurezza". Inoltre, una rettifica infragiornaliera porta a una "realizzazione" immediata delle perdite accumulate, poiché un eventuale recupero di valore può basarsi solo su questo valore patrimoniale

del titolo ora più basso.

- Rischi connessi alla componente di finanziamento: Ai fini del calcolo del Valore del Capitale si tiene conto anche di una componente di finanziamento. La componente di finanziamento è costituita da due elementi: (i) la commissione di calcolo, che riduce sempre il valore del Valore del Capitale, e (ii) i ricavi e i costi che sorgerebbero in caso di un investimento teorico, con effetto leva, nel Sottostante. Gli importi dei ricavi e dei costi possono variare nel tempo. Se i costi sono superiori ai ricavi, l'effetto è quello di ridurre il valore del Valore del Capitale.

· **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 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 al Sottostante**
  - Rischi connessi alla variazione della composizione o del calcolo o diffusione di un indice: Modifiche nella composizione o nel calcolo o nella diffusione di un Indice da parte dello Sponsor dell'Indice possono influenzare negativamente il valore dell'Indice e, a sua volta, il valore dei Titoli e/o gli 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 15 luglio 2025 in Italia .

Il prezzo di emissione EUR 2,00. 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 3,095% del prezzo di emissione.

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

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.