Vontobel

Final Terms

dated 12 June 2025

for

Open-End Tracker Certificates

(*Strategic Certificates*)

linked to

First Solutions Victory Index

ISIN DE000VK5SJ12
(the "**Securities**")

Issuer:	**Vontobel Financial Products GmbH,** Frankfurt am Main, Germany
Guarantor:	**Vontobel Holding AG,** Zurich, Switzerland
Offeror:	**Bank Vontobel Europe AG,** Munich, Germany, Legal Entity Identifier (LEI): 529900KKJ9XOK6WO4426
Securities identification numbers:	ISIN: DE000VK5SJ12 / WKN: VK5SJ1 / Valor: 145201450
Total issue size:	500,000 Securities
Binding Language:	**English language only. The English language version of the Base Prospectus (including any supplements thereto) and the Terms and Conditions shall be controlling.**

I. Introduction

These final terms (the "Final Terms") have been prepared for the purposes of Article 8 paragraph (5) of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and should be read together with the base prospectus dated 30 January 2025 (the "Base Prospectus") and any supplements thereto in accordance with Article 23 of the Prospectus Regulation (the "Supplements").

The Base Prospectus and any supplements thereto will be published in electronic form on the website 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 dated 30 January 2025 including any Supplements thereto (the "**Initial Base Prospectus**") is valid until 30 January 2026 in accordance with Article 12 of the Prospectus Regulation. Following this date, the public offer will be continued until the End of the Public Offer (as defined in section IV.2 of the Final Terms) on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Article 8 paragraph (11) of the Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base

Prospectus will be published in electronic form on the website https://prospectus.vontobel.com and is available by entering the respective ISIN.

II. Terms and Conditions

The Securities are subject to the **General Conditions in the Base Prospectus dated 30 January 2025 (Section 7.1)** as well as the corresponding **Product Conditions for Open-End Tracker Certificates,** which together constitute the terms and conditions (the "**Terms and Conditions**").

Type of Security	Open-End Tracker Certificates
Settlement Currency	of the Securities shall be EUR.
Offer Size (up to)	500,000 Securities
Issue Date	16 June 2025
Fixing Date	10 June 2025
Valuation Date	shall mean (a) in each case in the event of effective exercise by the Security Holder, an Exercise Date on which the Security Right is exercised effectively by the Security Holder in accordance with section 4 of the General Conditions; (b) in the event of Ordinary Termination by the Issuer pursuant to section 5 of the General Conditions, the Ordinary Termination Date in accordance with section 5 (2) of the General Conditions. If (i) the Valuation Date is not an Exchange Day or (ii) in the event of exercise by the Security Holder, the Exercise Notice is not received by the Exercise Agent until after the Reference Price has been determined by the Reference Agent on the Valuation Date, then the Valuation Date shall be postponed to the next following Exchange Day.
Maturity Date	means the fifth (5th) Business Day after the Valuation Date.
Term	The Term of the Securities shall begin on the Issue Date and, subject to ordinary or extraordinary termination by the Issuer, shall be indefinite (open-end).
Product Features	means the Underlying and the Ratio.
Underlying	**First Solutions Victory Index** ISIN Underlying: CH1304284354 Reuters RIC: .FSVICTORY Currency: EUR Index Sponsor: FS FIRST SOLUTIONS LIMITED, 37th Floor, 1 Canada Square, GB-E14 5AA London Index Calculation Agent: Bank Vontobel AG, Structured Products, Gotthardstrasse 43, CH-8002 Zurich Reference Agent: Bank Vontobel AG, Structured Products, Gotthardstrasse 43, CH-8002 Zurich For the purposes of the Terms and Conditions, one Index Point corresponds to one unit of the Currency of the Underlying.
Initial Reference Price	EUR 100.00
Ratio	1
Redemption Style	Payment (Cash Settlement)
Cash Amount	The Cash Amount (section 3 of the General Conditions) shall be calculated from the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio. The Cash Amount cannot be negative. A calculated value that is negative results in a Cash Amount of zero.

	If the Currency of the Underlying is different from the Settlement Currency of the Securities, the Cash Amount shall be converted into the Settlement Currency of the Securities in accordance with the relevant Conversion Rate.
Reference Price	The Reference Price shall be the relevant rate, price or level of the Underlying for the purpose of determining and calculating the redemption of the Securities and shall be determined as follows: Reference Price means the closing price of the Underlying determined and published by the Reference Agent.
Exchange Day	A day on which the Underlying is calculated by the Reference Agent.
Exercise Right of the Security Holder	The Exercise Right of the Security Holder shall apply. The Security Holder may redeem the Securities from the First Exercise Date onward in accordance with section 4 of the General Conditions in conjunction with the Product Conditions. The exercise of the Security Right shall give the Security Holder the right to the payment of the Cash Amount by the Issuer.
Exercise Agent	shall be: Address: BNP PARIBAS, Milan Branch Piazza Lina Bo Bardi 3, 20124 Milan, Italy Telephone: +39 02 7247 4156 4292 Facsimile: +39 02 7247 4130 4260
Exercise Record Date	shall be the Business Day that lies 13 months before the relevant Exercise Date.
First Exercise Date	31 July 2026
Exercise Date	shall be the last Business Day of each calendar month commencing from the First Exercise Date.
Minimum Exercise Number	One (1) Security
Ordinary Right of Termination of the Issuer	The Ordinary Right of Termination of the Issuer pursuant to section 5 of the General Conditions shall apply.
Extraordinary Right of Termination of the Issuer	Applicable (without Hedging Disruption Events)
First Termination Date	31 July 2026
Termination Dates	shall be the last Business Day of each calendar month commencing from the First Termination Date.
Termination Record Date	shall be the Business Day that lies 13 months before the relevant Termination Date.
Partial Redemption	If the Index Sponsor proposes to the Index Calculation Agent a Partial Liquidation (as described in the respective Underlying's index guide), the Issuer shall determine a Partial Redemption to the holders of Strategy Certificates by publication on an Announcement Date. The Partial Redemption Amount per Security corresponds to the Partial Liquidation Amount as determined by the Index Calculation Agent for the Underlying for the relevant Partial Liquidation Effective Date, multiplied by the Ratio, and converted into the Settlement Currency at the relevant Conversion Rate on such day. The Issuer may deviate from the Partial Liquidation Amount in order to take into account regulatory or administrative measures or changes, e. g. changes in tax rates or changes in tax laws, which may affect payment, withholding taxes or other fees or deductions. Security Holders on the Partial Liquidation Effective Date will receive the Partial Redemption Amount on the Partial Redemption Date: Partial Redemption Date: 5 Bank Business Days after the respective

	Partial Liquidation Effective Date. Announcement Date, Partial Liquidation Amount, and Partial Liquidation Effective Date shall have the meaning as set out in the Underlying's index guide.
Currency Conversion	All monetary amounts payable under the Securities shall be converted into the Settlement Currency in accordance with the Conversion Rate. "**Conversion Rate**" means the respective conversion rate as calculated by Bloomberg Index Services Ltd. at 10:00 pm (Zurich time) as BFIX for the Valuation Date and published via the Bloomberg Professional Service (for the major currencies, publication will take place on the website http://www.bloomberg.com/markets/currencies/fx-fixings). If such conversion rate is not determined or published or if the method of calculation of such conversion rate is materially modified or the normal publication time is changed by more than 30 minutes, the Calculation Agent shall determine the Conversion Rate applicable on the Valuation Date at the time of determination of the Reference Price in its reasonable discretion (for Securities subject to German law, sections 315, 317 BGB).
Applicable Law	German Law
Registry Type	Italian Uncertificated Certificates
Applicable Adjustment and Market Disruption Provisions	The rules for Adjustments and Market Disruption Events specified in section 6 and section 7 of the General Conditions for indices shall apply to this Security.
Securities with triparty collateral management (TCM)	The Securities will not be collateralised, i.e. the provisions of section 15 of the General Conditions for Securities with triparty collateral management (TCM) shall not be applicable.

III. Information about the Underlying

The Underlying to which the Securities are linked is:

First Solutions Victory Index

The First Solutions Victory Index forms part of the Vontobel Strategy Indices ("**Strategy Indices**") family of indices. The Strategy Indices are not recognised financial indices, but are indices designed and calculated by Bank Vontobel AG as the Index Calculation Agent. The Index Calculation Agent is advised by Index Sponsors for the purpose of the composition of the Strategy Indices. The Index Sponsors act in principle at their own discretion and within the Index Strategy defined by themselves and for which they are responsible.

The Index reflects the performance of a virtual investment managed on the basis of a Strategy. This Strategy is determined by the Index Sponsor and the Index Sponsor is solely responsible for it.

Index Calculation Agent:	Index Start Date is 10 June 2025, the Currency of the Index is EUR and is calculated by Bank Vontobel AG, Structured Products, Gotthardstrasse 43, CH-8002 Zurich (the "**Index Calculation Agent**").
Index Sponsor:	FS FIRST SOLUTIONS LIMITED, 37th Floor, 1 Canada Square, GB-E14 5AA London
Index Fee:	The Index Fee amounts to 1.20 % per annum on the Index Start Date. The Index Fee is calculated on each Index Day on the basis of the respective current value of the Index and is deducted pro rata temporis from the respective Cash Component on each Index Day.
Performance Fee:	The Index Sponsor may receive a performance fee of 10 % p.a. The amount

depends on the performance of the Index, compared to the highest peak in value that the Index has reached («**High Water Mark**»). The High Water Mark is reduced by any effective Partial Liquidation Amount.
Detailed Information about the Performance Fee and it's calculation by the Index Calculation Agent can be found in the Index Guide.

Index Universe: The Index Universe consists of shares and other equtiy. Detailed information about the Index Universe can be found in the Index Guide.

Index Strategy: The Index Sponsor aims to generate stable performance over the long term by mainly selecting Structured Products in accordance with a proprietary selection model based on macroeconomic, technical and fundamental analysis. The model aims to identify potential market reversals, consolidations, and trends, as well as the most promising geographic regions, sectors, and investment themes. The Index Sponsor focuses its selection of underlying assets on large-cap, sector-leading companies, displaying solid track record, strong balance sheets, growing margins, and sustainable competitive advantages. Startups and structurally loss-making companies are excluded. Over a four-year time horizon, the Index Sponsor aims to generate an average annual coupon yield of approximately 8. The coupons received from Structured Products may be allocated into equity index ETFs. Investment grade government bonds, denominated in EUR or USD, may be used for tactical or conservative positioning. The Index Sponsor may also select Shares of mid- and large-cap companies showing in its opinion strong fundamentals. The Index Sponsor may select equity and fixed income ETFs in EUR and USD based on the macroeconomic outlook. The Index Sponsor intends to increase the cumulative weight of Shares in the Index during periods of market correction. Derivatives may be used for hedging purposes.

Detailed information as well as the individual parameters for the Index Strategy and the selection process of the Index constituents can be found in the Index Guide.

Adjustments: The Index Sponsor selects and weighs the respective Index constituents independently within the framework of the Strategy determined by him and also decides on the time and scope of changes in the Index according to the Selection Process without consultation with or advice by the Index Calculation Agent.

An Ordinary Adjustment can be made on each Index Day. In the case of Ordinary Adjustments, adjustment fees will apply. Detailed information can be found in the Index Guide.

Partial Liquidation: The Index Sponsor may propose a Partial Liquidation of the Index to the Index Calculation Agent. The Index Sponsor shall submit the proposal at least by every 30 April and/or 30 November ("**Submission Date**"). The next Index Day, the Index Calculation Agent shall publish a notification regarding the Partial Liquidation ("**Announcement Date**"). If a Submission Date is not an Index Day, the Submission Date and the Announcement Date are postponed to the next Index Day. If an Announcement Date is not an Index Day, the Announcement Date is postponed to the next Index Day.

The proposal shall specify the amount which should be deducted from the Index level ("**Partial Liquidation Amount**") and the Index Day on which the Partial Liquidation should become effective ("**Partial Liquidation Effective Date**"). Any Partial Liquidation Amount shall not exceed 5% of the Index level determined by the Index Calculation Agent on the Submission Date. The Partial Liquidation Effective Date shall not occur less than two Index Days after the Announcement Date.

Further information can be found in the Index Guide.

Limit Losses: If, on any Index Day, the value of the Index is at or below 50 % of the Index Start Level ("**Stop Loss Event**"), the Index Calculation Agent may terminate (immediate and extraordinary) the Advisory Agreement with the Index Sponsor regarding the Index.

If the value of the Index equals or is below 50 % of the Index Start Level ("**Stop-Loss Event**"), the Index Calculation Agent may adjust the Index

	without involving the Index Sponsor immediately after a Stop-Loss Event by dissolving all constituents and reallocating them into Cash Components in the Index Currency. In case of a Stop-Loss event, the the Index Calculation Agent is not obliged to act as described above, but decides at its own discretion and, if necessary, after consulting the Index Sponsor.
Index Start Date:	10 June 2025
Index Currency:	EUR
Index Start Level:	100 points, one Index Point corresponds to one unit of the Currency of the Underlying.
Index Calculation:	The Index is calculated on each day on which the commercial banks in Zurich, Switzerland, are open for business ("**Index Day**"). The respective current Index Level will be determined by the Index Calculation Agent once a day after the close of business for banks in Zurich (Switzerland), rounded to two decimals and normally published by 10:00 a.m. (local time in Zurich) on the next Index Day. Further information can be found in the Index Guide.
Index Guide:	The Index Guide is available at https://markets.vontobel.com
Use of Index Data:	The Index or Index Family is the intellectual property of the Index Calculation Agent, which reserves all rights. The Index Calculation Agent enables its customers, e.g. banks, investment houses and securities issuers, to use the Index Data (Index Composition and Index Weighting) for issuing derivative financial instruments.

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

Potential application of Section 871(m) of the U.S. Internal Revenue Code

The Securities are Specified Securities for purposes of Section 871(m) U.S. Internal Revenue Code ("**IRC**"). In the event that relevant pay-mens are made, the Issuer intends to take any applicable tax obligation under Section 871(m) IRC into account in its ongoing adjustment of the price of the Underlying by withholding at a rate of 30 per cent. on any dividend equivalents. A more detailed description in this relation and a possible tax application can be found in the Base Prospectus in section "*Description of the taxation in connection with the U.S. withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code*".

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

Information in connection with the Benchmark Regulation

The Cash Amount may be calculated or otherwise determined by reference to the First Solutions Victory Index which is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not 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

Stock exchange listing

An application for admission and/or inclusion to trading will be made for the Securities on the following multilateral trading facilities (MTF): SeDeX of Borsa Italiana S.p.A.

First Trading Day

The expected first trading day of the Securities will be 16 June 2025.

Pricing

Prices are quoted as the monetary price per Security.

Market Maker

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

Minimum trading size

One (1) Security

2. Information on the terms of the offer

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

Issue Price

EUR 100.00

Value Date

16 June 2025

Start of the Public Offer

The Offer of the Securities in Italy starts on 12 June 2025.

End of the Public Offer

The Public Offer of the Securities will end with the term of the Securities 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. At the date of these Final Terms, the price of the Securities includes no product-specific entry costs.

No additional costs will be incurred by the issuer on the (initial) 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.

In addition, profits from Securities may be subject to profit taxation, the assets from the Securities may be subject to wealth taxation, or other tax regulations may be applicable.

The calculation of the Underlying by the Index Calculation Agent is subject to an Index Fee of 1.20 % p.a. The Index Fee is deducted pro rata temporis on each Index Day in connection with the calculation of the Underlying and thus is already included in the price of the Securities in the secondary market. The Index Calculation Agent remunerates the Index Sponsor for its services. The Index Sponsor receives up to 0.95 % p.a., otherwise the Index Fee remains with the Index Calculation Agent.

The Index Sponsor may receive a performance fee of 10 % p.a.. The amount depends on the performance of the Index compared to the highest peak in value that the Underlying has reached in the current year (High Water Mark). The Index Calculation Agent calculates the performance fee according to the method defined in the Index Guide (available on the Information Page).

In addition to the Index Fee, other fees and costs (in particular adjustment fees) may be incurred in connection with the calculation and administration of the Index, which may have a negative impact on the price of the Underlying and thus on the secondary market price of the Securities. Further details can be found in the Index Guide.

The Index constituents themselves may be subject to fees and expenses and thus indirectly have a negative impact on the value of the Index. Such fees, e.g. management fees and distribution fees for collective investment schemes / structured units and structured products, are outlined by the relevant manager / issuer in the relevant documentation of the Index constituent (e.g. prospectus).

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 after 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 Tracker Certificates and Open-End Tracker Certificates dated 30 January 2025 (the "**Base Prospectus**").
- Investors should base any decision to invest in the Securities concerned on a consideration of the Base Prospectus as a whole. Investors should therefore read the Base Prospectus in conjunction with the Registration Document of the Issuer dated 13 May 2024 and the Registration Document of the Guarantor dated 7 March 2024, which have been incorporated by reference, and any supplements thereto. Furthermore, investors should read the Base Prospectus in conjunction with the Final Terms that refer to the Base Prospectus and that are drawn up in connection with the issue of the Securities.
- **The Securities are not capital protected and provide for no minimum redemption. Investors could lose all (total loss) or part of their invested capital, in addition to the costs associated with the purchase.**
- In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus, including any supplements thereto, and the related Final Terms before the legal proceedings are initiated.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany (the "**Issuer**") which, as the Issuer of the Securities, has assumed responsibility for this Summary including any translations thereof, or the persons who have submitted and transmitted the Summary including any translations thereof, shall be liable under civil law, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
- **You are about to purchase a product that is not simple and may be difficult to understand.**

Introduction

Designation and security identification numbers

The Strategy Certificates have the following security identification numbers: ISIN: DE000VK5SJ12 / WKN: VK5SJ1 / Valor: 145201450 (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 30 January 2025. The address of the BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany; phone: +49 (0)228 4108 0.

Section B – Key information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer

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

Principal activities of the Issuer

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

Major shareholders of the Issuer

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

Identity of the key managing directors of the Issuer

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

Identity of the statutory auditors of the Issuer

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

What is the key financial information regarding the Issuer?

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

Income Statement	**01.01.2023 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.

The term of this product is indefinite.

The objective of this product is to provide you with the possibility to gain exposure to the performance of the Underlying (First Solutions Victory Index).
The product does not have a fixed maturity. You may exercise the product on any Exercise Date. The Issuer has the right to terminate the product on any Termination Date, subject to a notice period. After exercise or termination, you will receive a cash amount on the Maturity Date which equals the Reference Price of the Underlying on the Exercise Date or the Termination Date, multiplied by the Ratio.
You will make a loss if such cash amount is below the purchase price of the product.
All payments will be made in the Product Currency.
The Underlying is not a recognized financial index, but an index designed and calculated by the Reference Agent. It represents the performance of a discretionary, hypothetical portfolio, which is compiled and continuously managed by the Index Sponsor in accordance with the strategy determined by him. The performance of the index and thus also of the product reflects the performance that a real portfolio would have if it were managed on the basis of the strategy and charged with fees and costs. The Index is calculated as a performance index. Dividend payments as well as other distributions and income of the components are reflected net of country-specific taxes, fees and other charges ("net return").
The Index Sponsor is responsible for selecting the respective index components from the defined universe and the time of index adjustments. Strategy, universe and the further methodology of the index are described in the respective guide. The index guide may be accessed under markets.vontobel.com.

Product

Product Currency	EUR	Type of Settlement	Cash
Initial Fixing Date	10 June 2025	Maturity Date (Maturity)	5 bank business days after the Exercise Date
Issue Date	16 June 2025		
Payment Date	16 June 2025		

Underlying

First Solutions Victory Index			
Type	Vontobel Strategy Index	Index Sponsor	FS FIRST SOLUTIONS LIMITED
ISIN	CH1304284354	Reference Price	Closing level, determined by the Reference Agent
Currency	EUR		
Reference Agent	Bank Vontobel AG, Zurich, Switzerland	Ratio	1
		Index Fee	1.20% p.a.

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. The Issuer shall have the right to call the Securities in their entirety for ordinary notice against payment of the ordinary termination amount (which shall be calculated in the same manner as the redemption amount) and to terminate the term of the Securities.

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 June 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 relating to the level of the Cash Amount upon exercise by the Security holder or termination by the Issuer: 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. Additional risks arise with Open-End Tracker Certificates from the fact that they have no maturity. Security holders must therefore sell their Open-End Tracker Certificates or exercise them on a specific date in order to realise their economic value. Securities holders bear the risk of missing a favourable time for the sale or exercise of their Open-End Tracker Certificates.
  - Risk of repayment due to an ordinary termination: The Securities provide for the possibility of ordinary termination by the Issuer. While the Issuer will repay an amount in such cases that is calculated analogously to the Cash Amount, investors can nevertheless not assume that their Securities will have any value at that time or will be showing a positive return. In particular, investors cannot assume that the value of the Securities will develop in line with their expectations at the right time up to the termination date.
- **Risks resulting from the conditions of the Securities**
  - Risks in connection with adjustments, market disruptions, ordinary and 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.
  - Particular risks relating to Vontobel Strategy Indices as an underlying or basket constituent: Proprietary indices are subject to additional risks compared to recognized indices. These can have an adverse effect on the value of the Securities and/or the Cash Amount under the Securities.
- **Risks which apply to all or several Underlyings**

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

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

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

General terms, conditions and expected timetable of the offer

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

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

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

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

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

Estimated expenses charged to the investor

The above stated Issue Price does not include product specific entry costs.

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 Tracker Certificates and Open-End Tracker Certificates dated 30 January 2025 (il "**Prospetto di Base**").
- Gli investitori dovrebbero basare qualsiasi decisione di investire nei Titoli in questione sull’esame del Prospetto di Base completo. Gli investitori dovrebbero pertanto leggere il Prospetto di Base unitamente al Documento di Registrazione dell'Emittente datato 13 maggio 2024 e al Documento di Registrazione della Garante datato 7 marzo 2024, incorporati per riferimento, e i relativi supplementi. Inoltre, gli investitori dovrebbero leggere il Prospetto di Base unitamente alle Condizioni Definitive che fanno riferimento al Prospetto di Base e che sono redatte in relazione all'emissione dei Titoli.
- **I Titoli non sono a capitale protetto e non prevedono alcun importo minimo di liquidazione. Gli investitori potrebbero incorrere in una perdita totale (perdita totale) o perdita parziale del capitale investito, oltre ai costi associati all’acquisto.**
- Qualora sia proposto un ricorso dinanzi all’organo giurisdizionale in merito alle informazioni contenute nel Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto di Base, inclusi eventuali supplementi e relative Condizioni Definitive, prima dell'inizio del procedimento legale.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Francoforte sul Meno, Germania, (l'"**Emittente**") che, in qualità di Emittente dei Titoli, si è assunta la responsabilità della presente Nota di Sintesi, comprese le eventuali traduzioni, o delle persone che hanno presentato e trasmesso la Nota di Sintesi, comprese le sue eventuali traduzioni, sarà responsabile ai sensi del diritto civile, ma soltanto se tale Nota di Sintesi è fuorviante, imprecisa o incoerente, se letta insieme con le altre parti del Prospetto di Base, o se non offre, se letta insieme alle altre parti del Prospetto di Base, informazioni fondamentali per aiutare gli investitori al momento di valutare l’opportunità di investire in tali Titoli.
- **State per acquistare un prodotto che non è semplice e che potrebbe essere di difficile comprensione.**

Introduzione

Denominazione e codici di identificazione dei titoli

I Strategy Certificate hanno i seguenti codici internazionali di identificazione del titolo: ISIN: DE000VK5SJ12 / WKN: VK5SJ1 / Valor: 145201450 (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 30 gennaio 2025. L'indirizzo della BaFin (Vigilanza sui Valori Mobiliari) è il seguente: Marie-Curie-Str. 24-28, 60439 Francoforte sul Meno, Germania; telefono: +49 (0)228 4108 0.

Sezione B – Informazioni fondamentali concernenti l’Emittente

Chi è l’Emittente dei Titoli?

Domicilio e forma giuridica dell'Emittente

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

Attività principali dell'Emittente

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

Maggiori azionisti dell'Emittente

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

Identità dei principali amministratori delegati dell'Emittente

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

Identità dei revisori legali dell'Emittente

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

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

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

Conto Economico	**01.01.2023 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.

La durata del prodotto è indeterminata.

L'obiettivo di questo prodotto è quello di fornire la possibilità di aumentare l'esposizione alla performance del Sottostante (First Solutions Victory Index).
Il prodotto non ha una scadenza fissa e può essere esercitato in qualsiasi Data di Esercizio. L'Emittente ha il diritto di estinguere il prodotto in qualsiasi Data di Disdetta, con un periodo di preavviso. In seguito all'esercizio o all'estinzione (disdetta) riceverete, alla Data di Liquidazione, un importo in contanti corrispondente al Prezzo di Riferimento del Sottostante alla Data di Esercizio o alla Data di Disdetta, moltiplicato per il Multiplo.
Subirete una perdita nel caso in cui tale importo in contanti sia inferiore al prezzo d'acquisto del prodotto.
Tutti i pagamenti verranno effettuati nella Valuta del Prodotto.
Il Sottostante non è un indice finanziario riconosciuto, ma un indice progettato e calcolato dalla Fonte di Riferimento. Rappresenta la performance di un portafoglio ipotetico e discrezionale, compilato e gestito in modo continuativo dallo Sponsor dell'Indice secondo la strategia da lui stabilita. La performance dell'indice e quindi anche del prodotto riflette la performance che un portafoglio reale avrebbe se fosse gestito sulla base della strategia e gravato di commissioni e costi. L'Indice è calcolato quale indice performance. Il pagamento dei dividendi nonché le altre distribuzioni e i proventi delle componenti sono riportati al netto di imposte, commissioni e altri oneri specifici del paese ("rendimento netto"). Lo Sponsor dell'Indice è responsabile della selezione delle rispettive componenti dell'Indice dall'universo definito e del momento delle regolazioni dell'Indice. La strategia, l'universo e l'ulteriore metodologia dell'indice sono descritti nella rispettiva guida. Le Linee Guida dell'indice possono essere consultate sul sito markets.vontobel.com.

Prodotto

Valuta del Prodotto	EUR	Tipo di Regolamento	Contanti
Data di Valutazione Iniziale	10 giugno 2025	Data di Liquidazione (Pagamento)	5 giorni lavorativi bancari dopo la Data di Esercizio
Data di Emissione	16 giugno 2025		

Sottostante

First Solutions Victory Index

Tipo	Vontobel Strategy Index	Prezzo di Riferimento	Livello di chiusura, determinato dalla Fonte di Riferimento
ISIN	CH1304284354		
Valuta	EUR	Multiplo	1
Fonte di Riferimento	Bank Vontobel AG, Zurigo, Svizzera	Commissione di Gestione dell'Indice	1,20% annuo
Sponsor dell'Indice	FS FIRST SOLUTIONS LIMITED		

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. L'Emittente ha il diritto di estinguere i Titoli in toto con avviso ordinario a fronte del pagamento dell'importo di liquidazione ordinaria (che sarà calcolato con le stesse modalità dell'importo di liquidazione) e di estinguere il periodo di validità dei 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 giugno 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 relativo al livello dell'Importo in Contanti in caso di esercizio da parte del portatore del Titolo o di estinzione da parte dell'Emittente: Sussiste il rischio che il Sottostante possa perdere un valore considerevole e che il portatore del Titolo possa, di conseguenza, subire una perdita sostanziale del capitale pagato. È possibile che si verifichi anche una perdita totale. Ulteriori rischi sorgono con i Certificati Open-End Tracker per il fatto che non hanno una scadenza. I portatori del Titolo devono quindi vendere i propri Certificati Open-End Tracker o esercitarli in una data specifica per realizzare il proprio valore economico. I portatori dei Titoli corrono il rischio di perdere un momento favorevole per la vendita o l'esercizio dei propri Certificati Open-End Tracker.
  - Rischio di rimborso a causa di estinzione ordinaria: I Titoli prevedono la possibilità di estinzione ordinaria da parte dell'Emittente. Mentre l'Emittente rimborserà un importo in tali casi calcolato analogamente all'Importo in Contanti, gli investitori non possono comunque assumere che i propri Titoli avranno un valore in quel momento o mostreranno un rendimento positivo. In particolare, gli investitori non possono assumere che il valore dei Titoli si svilupperà in linea con le loro aspettative al momento giusto fino alla data di risoluzione.
- **Rischi derivanti dal regolamento dei Titoli**
  - Rischi legati a rettifiche, turbative di mercato, estinzione ordinaria e straordinaria e 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 particolari relativi agli indici strategici di Vontobel come sottostante o componente del paniere: Gli indici proprietari sono soggetti a rischi supplementari rispetto agli indici riconosciuti. Questi possono influenzare negativamente il valore dei Titoli e/osugli importi pagabili in relazione ai Titoli.
- **Rischi che si applicano a tutti o a più Sottostanti**

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

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

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

Termini generali e calendario previsto dell'offerta

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

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

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

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

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

Costi stimati imputati all'investitore

Il prezzo di emissione di cui sopra include costi specifici di entrata relativi al prodotto pari a 0,00% 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.