Vontobel

8 May 2025

Final Terms for Constant Leverage Certificates

based on the

7X Short Index linked to S&P 500® Index V4

ISIN DE000VK2MUB7

(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: DE000VK2MUB7 / WKN: VK2MUB / Valor: 144343421
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 14 May 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 14 May 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.

I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 14 May 2024**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate. "**Conversion Rate**" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX). If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.	
Exercise Agent	shall mean	BNP PARIBAS Securities Services, Milan Branch Via Ansperto no. 5 20123 Milan Italy Telephone: +39 02 7247 4156 – 4292 Fax: +39 02 7247 4130 – 4260
Exercise Cut-Off Date	shall mean each first (1st) Business Day before an Exercise Date.	
Exercise Date	shall mean the last Business Day in each calender month, commencing as of 31 May 2025.	
Exercise Time	is 11:00 am (local time Milan)	
Governing Law	The Securities shall be governed by German Law.	
Expiry Date (*Data di Scadenza*)	shall mean the Valuation Date.	
Issue Date	shall be 12 May 2025.	
Issue Size (up to)	500,000 Securities	
Maturity Date	shall be the fifth (5th) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.1025.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Italian Uncertificated Securities	
Settlement Currency	of the Securities shall mean EUR.	
Termination Cut-Off Date	shall be fifteen (15) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calender month, commencing as of 31 May 2025.	
Underlying	7X Short Index linked to S&P 500® Index V4 ISIN Underlying: CH1304292548 Currency of the Underlying: USD	
Valuation Date:	shall mean	

(a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;

(b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date;

(c) in other cases 18 June 2027 which is the date on which the Security Right is deemed to be exercised automatically pursuant to section 3 of the Terms and Conditions.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

III. INDEX DESCRIPTION

The Underlyings for the Securities are Factor Indices. The Factor Indices are not recognised financial indices, but indices designed and calculated by Bank Vontobel AG as the index calculation agent, the sole function of which is to serve as the Underlying for this type of securities (Constant Leverage Certificates).

A detailed description of the Factor Index can be found in section IV. "Index Description" of these Final Terms.

Information in connection with the Benchmark Regulation

The amount of the claim under the Securities will be calculated under consideration of 7X Short Index linked to S&P 500® Index V4 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark 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

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 12 May 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 15 June 2027.

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 10.00

Value Date

12 May 2025

Start of the Public Offer

The Public Offer of the Securities shall start on 8 May 2025 in Italy.

End of the Public Offer

The Public Offer of the Securities will end with the term of the Securities, expected on 18 June 2027, 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 7.41% 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.

V. INDEX GUIDELINES

The following pages contain the version of the index guide as of the date of these Final Terms which contain a description of the Underlying. This and future versions of the index guide, if any, are available on the website indices.vontobel.com by entering the ISIN of the Underlying CH1304292548.

Index Guide for 7X Short Index linked to S&P 500® Index V4

ISIN CH1304292548

This Index Guide describes the composition and calculation of the *Factor Index* specified below. The *Index Calculation Agent* makes the *Index Guide* available on the *Information Page*. The *Index Guide* constitutes the basis for calculating and publishing the *Factor Index*.

Index Name:	7X Short Index linked to S&P 500® Index V4 (the "**Factor Index**")
Reference Instrument	S&P 500® Index
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com
Identifier:	ISIN: CH1304292548 / WKN: A39DG2 / Valor: 130429254

This Index is part of the family of Vontobel Leveraged Long and Short indices ("**Factor Indices**").

The Factor Indices are not recognized financial indices but are customized indices conceived by Bank Vontobel AG in its capacity as Index Calculation Agent, their sole function being to act as underlying for this type of security (Factor Certificates).

The Index Calculation Agent will perform the calculation and composition of the Factor Index with the utmost care. However, the Index Calculation Agent does not guarantee that the calculation of the indices or of any other parameters required for the composition and calculation, as in accordance with this Index Guide, will be free from error.

Decisions on the manner and method of calculation and composition of its indices are made by the Index Calculation Agent in good faith and based on its best knowledge available. The Index Calculation Agent is neither liable for any damages nor any losses resulting from or associated with the said decisions.

The Index Calculation Agent accepts no liability whatsoever towards third parties for associated direct or indirect damages, resulting from or associated with an inaccurate or erroneous calculation of the indices or any other parameters. Without prejudice to any potential obligations vis-à-vis licensees, the Index Calculation Agent is under no obligation towards third parties, including investors and/or financial intermediaries, to indicate any mistakes or errors related to the Index.

The indices of the Index Calculation Agent do not constitute a recommendation to undertake an investment. In particular, the composition, calculation and publication of the indices are neither to constitute a representation or a warranty nor an opinion on the part of the Index Calculation Agent with regard to the purchase or sale of an index constituents or any financial instrument relating to such index.

The Index and the index family constitute the intellectual property of Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland, which reserves any and all rights in this respect.

The original version of the Index Guide is in German; foreign-language versions constitute non-binding translations.

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 7. A decrease in the price of the Reference Instrument since the most recent calculation of an Index Closing Value results in a positive change in the Factor Index as compared to the previous price of the Factor Index and vice versa. The Factor Index therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

Leverage component

The leverage component inversely tracks an investment in the *Reference Instrument* (or its constituents and in accordance with its rules and regulations), whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*.
For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the in the Factor Index by 7 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 7 x 2%;

Financing component

The financing component reflects the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument* (or its constituents), selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

(a) Change, adjustment or other measure affecting the relevant concept and the calculation of the *Reference Instrument*, resulting, in the reasonable discretion of the *Index Calculation Agent*, in the relevant concept or the relevant calculation of the *Reference Instrument* no longer being comparable to those applicable on the *Index Start Date*. These factors are no longer comparable if, in particular, a change, adjustment or other measure results in a material change in the *Reference Instrument* despite the fact that the prices of the individual securities included in the *Reference Instrument* and their weightings remain the same;

(b) Cancellation of the *Reference Instrument* and/or replacement by a different index concept; or

(c) any other event which in the reasonable discretion of the *Index Calculation Agent* would have a comparable or similar impact on the calculation of the *Factor Index* in the event that no adjustment were to be made.

"**Index Base Amount**" means 0.00001

"**Valuation Price**" of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.
If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

"**Dividend Method**" is either *individual* or *smoothed* (as described below).

In case of the "**individual**" *Dividend Method* the distributions of the constituents of the *Reference Instrument* are included in the index calculation individually. The relevant "**Dividend**" for the index calculation pursuant to section C) corresponds to the dividend of the company, exclusive of which a constituent of the *Reference Instrument* is traded on the *Ex-Dividend Date* on the *Trading Facility* which is – according to the *Reference Exchange*'s concept – relevant for the

calculation of the *Reference Instrument* ("**Trading Facility**"). For this purpose, the *Index Calculation Agent* takes into account the weighting of the respective constituent in the *Reference Instrument*. "**Ex-Dividend Date**" means the *Index Calculation Day* on which the respective constituent of the *Reference Instrument* trades "ex-dividend" on the *Trading Facility* for the first time.

In case of a "**flattened**" *Dividend Method* the distributions of the constituents of the *Reference Instrument* are not included in the index calculation individually. Instead, they are considered by means of a flattened amount which is taken into account for the index calculation on a continuous basis. Accordingly, the relevant "**Dividend**" for the index calculation pursuant to section C) in the case of this *Dividend Method* corresponds to an amount which is determined by the *Index Calculation Agent* in its reasonable discretion in order to reflect the expected distributions of the constituents of the *Reference Instrument* in the calculation of the index on each *Index Calculation Day* on a pro rata basis. For this purpose, the *Index Calculation Agent* particularly considers its dividend expectations (in relation to the constituents of the *Reference Instrument*) for up to the next three months following the respective *Index Calculation Day*. The *Index Calculation Agent* may adjust such *Dividend* in its reasonable discretion on any *Index Calculation Day*, particularly in the event of alternating dividend expectations.

On the *Index Start Date* the *individual Dividend Method* is applicable. The *Index Calculation Agent* is entitled to change the *Dividend Method* on each *Adjustment Date*. The revised *Dividend Method* shall take effect immediately as from the relevant *Adjustment Date*. A change in the *Dividend Method* shall be published by the *Index Calculation Agent* in accordance with section E).

"**Dividend Tax Factor**" means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

"**Financing Spread**" reflects the current annual cost on an *Index Calculation Day* of acquiring the *Reference Instrument* (or its constituents) via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section D) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Reference Instrument* is calculated by the *Reference Exchange*.

"**Leverage**" means -7. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*. The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.5% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 19 December 2023.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means https://indices.vontobel.com.

"**Reference Instrument Price**" corresponds at any time during the calculation period of the *Reference Instrument* to the price of the *Reference Instrument*, as calculated by the *Reference Exchange* and determined by the *Index Calculation Agent*.

"**Reference Exchange**" means S&P Dow Jones Indices LLC.

"**Reference Instrument**" means S&P 500® Index.

Type:	Price Index
Currency:	USD
ISIN:	US78378X1072
Bloomberg Symbol:	SPX Index

"**Barrier**" means 12%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Derivatives Exchange**" means Chicago Board Options Exchange.

"**Interest Rate**" means SOFR.

The Secured Overnight Financing Rate (SOFR) is an interest rate administraded by the Federal Reserve Bank of New York (FRBNY). The interest rate is available for each business day of the US Treasury Bond market on the next business day of the US Treasury Bond market. The methodology for calculating SOFR is available on the FRBNY website and is regularly reviewed.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days or the Interest Rate will cease to exist, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula, whereby the value of the factor index cannot fall below the Index Base Amount:

$$IDX_t = \max\left\{ \text{IBA};\ IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left(\frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{leveragecomponent} + \underbrace{\left[(1-L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{financingcomponent} \right\} \right\}$$

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): -7
R_t:	Reference Instrument Price at time t
R_{T-1}:	Valuation Price on Index Calculation Day T-1
$divf$:	Dividend Tax Factor
div:	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FS_T:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T
IBA:	Index Base Amount

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (plus any *Dividend* multiplied by the *Dividend Tax Factor*: R_S + ***divf x div***) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 12% (*Barrier*) , an "**Intraday Index Adjustment**" takes place, simulating a new day:

s = T, i.e. IDX_{T-1} (new) = IDX_s
R_{T-1} (new) = R_{T-1} (old) x 1.12 – divf x div
d = 0

A new *Valuation Price* valid after time s (R_{T-1} (new)) is calculated by multiplying the previous *Valuation Price* (R_{T-1} (old)) by 1.12.

In addition, the net dividend shall be deducted (in case of the *individual Dividend Method* only if the *Index Calculation Day* T is an *Ex-Dividend Date*). *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day* T-1 on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems such adjustment necessary in its due discretion in order to reflect differences between this Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the stipulation of a different *Reference Exchange*, *Derivatives Exchange* or *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

If the *Reference Instrument* (Index) is cancelled or replaced by a different index concept, or if the license agreement between the *Reference Exchange* and the *Index Calculation Agent* cannot be renewed, the *Index Calculation Agent* determines – where appropriate by applying an adjusted *Reference Instrument Price* for the *Reference Instrument* at time t (R_t) – whether and which different index concept will be used in the future as a basis for calculating the Factor Index.

If the *Reference Instrument* is no longer calculated and determined and/or published by the *Reference Exchange* but by another person, company or institution that the *Index Calculation Agent* in its reasonable discretion considers to be suitable ("**Substitute Reference Exchange**"), then the Factor Index shall be calculated where applicable on the basis of the *Reference Instrument* calculated and published by the *Substitute Reference Exchange*. All references to the *Reference Exchange* contained in this index description shall be deemed to refer analogously to the *Substitute Reference Exchange*.

If in the reasonable discretion of the *Index Calculation Agent* it is not possible, for whatever reason, to stipulate a different relevant index concept, the *leverage component* shall remain unchanged and the index level shall be determined solely on the basis of the remaining components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

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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 Constant Leverage Certificates dated 14 May 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 Certificates have the following security identification numbers: ISIN: DE000VK2MUB7 / WKN: VK2MUB / Valor: 144343421 (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 14 May 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), inverse 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 (7X Short Index linked to S&P 500® Index V4).
The product has a fixed term and will be due on the Redemption Date. In addition, you may exercise the product on any Exercise Date. The Issuer has the right to terminate the product on any Termination Date.
After exercise or termination, otherwise after the Final Valuation Date, you will receive a Redemption Amount on the relevant Redemption Date. The redemption amount will correspond to the Reference Price of the Underlying on the relevant Exercise, Termination or Final Valuation Date, multiplied by the Ratio.
Underlying The Underlying is linked to the Reference Instrument and is calculated by the Index Calculation Agent. It reflects price movements in the Reference Instrument leveraged by a factor of -7 (Leverage).
A decrease in the price of the Reference Instrument since the most recent calculation of an Underlying closing value results in a positive change of the Underlying as compared to the previous price of the Underlying and vice-versa. The Underlying therefore replicates a "short" strategy. The Underlying consists of a leverage component and a financing component.
The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the Leverage. This leverage effect occurs with either positive or negative movements in the Reference Instrument, having a disproportionate effect on the value of the Underlying. For example (leaving aside the financing component):

- An increase in the price of the Reference Instrument by 2% results in a decrease in the Underlying by 7 x 2%;
- A decrease in the price of the Reference Instrument by 2% results in an increase in the Underlying by 7 x 2%;

Movements of the price of the Reference Instrument are always tracked with reference to its most recent Valuation Price. In case of a sharp rise of the Reference Instrument reaching the Barrier such level of the Reference Instrument is set as new Valuation Price. This automatic intraday adjustment is designed to prevent the Underlying from reaching negative values. However, the mechanism does not prevent you from suffering a loss up to total loss.
The financing component reflects the income and costs that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate (see Interest Rate and Financing Spread below). In addition, the Index Calculation Agent charges a fee for the calculation and administration of the Underlying (Index Fee, which reduces the value of the index). As long as the interest income based on the relevant interest rate on a particular day does not exceed the Financing Spread and the Index Fee, the financing component reduces the value of the Underlying and the product on such day.
Interest Rate, Financing Spread and Index Fee are included in the calculation of the Underlying daily on a pro-rata basis.
Due to the daily adjustment of the Valuation Price, the Underlying and the Reference Instrument generally do not move in parallel over a period longer than one day; the likelihood that they will follow significantly different courses increases with each passing day. In particular, daily up-and-down fluctuations of the Reference Instrument will lead to completely different price movements of the Underlying and the Reference Instrument within a few days; this can result in a decrease of the price of the Underlying although the Reference Instrument price decreases over a particular period of time.
Due to the leverage effect in the Underlying, price gains of the Reference Instrument can significantly increase price losses on the product. If the price of the Reference Instrument increases significantly, the value of the Underlying will fall to a very low level. Subsequent – even significant – losses in the price of the Reference Instrument would only have a minor effect on the recovery of the Underlying as the starting level for a recovery in the value of the Underlying would then be very low due to the daily (or even intraday) adjustment of the Underlying to the most recent Valuation Price of the Reference Instrument.
For the above reasons, Constant Leverage Certificates are not appropriate for longer-term investment.
The redemption amount will be translated from the currency of the Underlying into the currency of the product.

Product

Product Currency	EUR	Option Type	Short
Initial Fixing Date	8 May 2025	Type of Settlement	Cash
Issue Date	12 May 2025	Expiry Date	18 June 2027
Payment Date	12 May 2025	Redemption Date	25 June 2027
Exercise Dates/ Termination Dates	Any last bank business day of a month, first on 31 May 2025	Ratio	0.1025

Underlying

7X Short Index linked to S&P 500® Index V4			
Type	Vontobel Leverage Index	Index Fee	1.5% p.a.
ISIN	CH1304292548	Leverage	-7
Currency	USD	Barrier	12.00%
Index Calculation Agent	Bank Vontobel AG, Zurich, Switzerland	Interest Rate	SOFR
		Financing Spread (current)	0.50% p.a.
Reference Price	Closing level, determined by the Index Calculation Agent		

Reference Instrument

S&P 500® Index			
ISIN	US78378X1072	Reference Agent	S&P Dow Jones Indices LLC
Currency	USD	Type	Price Index

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 12 May 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: It should be noted as a general principle that the Securities are particularly risky investment instruments with the consequence that the capital invested by the investor may be totally lost (risk of total loss).
  - Disproportionate risk of loss due to the leverage effect: A feature common to all types of Factor Indices is that the movements in the price of the Reference Instrument are multiplied by a degree of leverage (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 Reference Instrument may result in price losses.

- Risk relating to the level of the Cash Amount / payment on exercise by the Security holder: The purchase of the Securities grants the investor the right to the payment of a cash amount, calculated in each case depending on the performance of the Underlying to which the Security is linked (multiplied by the Ratio). There is no guarantee that the Securities will be repaid at their respective purchase price or at a certain amount defined for the Security.
- Risks in connection with the intraday index adjustment: The index description for all types of Factor Indices provides for an intraday index adjustment if the losses in the Index reach a certain threshold or barrier. However, this mechanism can only mitigate further losses in the Index and resulting further losses in value of the Security. The losses may nevertheless be substantial. Therefore, the barrier does not constitute a "safety buffer".
- Risks in connection with the financing component: A financing component is also taken into account for the purposes of calculating the Index. The financing component consists of two elements: (i) the index fee which always reduces the value of the Index, and (ii) the income and expenses that would arise in the event of a theoretical, leveraged investment in the Reference Instrument. The amounts of the income and costs may change over time. If the costs are higher than the income, this will reduce the value of the Factor Index.
- Risk of Index fees: The investor must consider that, for the purposes of calculating the Index, an ongoing fee for the administration and calculation of the Factor Index is deducted from the level of the Factor Index. The deduction of the index fee generally results in a reduction in the value of the Factor Index and therefore also of the Securities.

· **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 the Underlying and the Reference Instrument**
- Risks in connection with the linking of the Factor Index to a Reference Instrument: The performance of the Securities is primarily dependent on the underlying Factor Index, while its performance is in turn primarily dependent on the value of the Reference Instrument. Depending on the impact of the risks on the level or price of the Reference Instrument and thus directly on the value of the Underlying, the realization of these risks may result in a total or partial loss of the investment for the investor.

· **Risks which apply to all or several Underlyings**
- Risks in connection with psychological effects: The price of a Reference Instrument and thus 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 8 May 2025 in Italy .

The issue price is EUR 10.00. 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 7.41% 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 Constant Leverage Certificates dated 14 May 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: DE000VK2MUB7 / WKN: VK2MUB / Valor: 144343421 (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 14 maggio 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), inversa 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 (7X Short Index linked to S&P 500® Index V4).
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 Disdetta. In seguito all'esercizio o all'estinzione (disdetta), in caso contrario dopo la Data di Valutazione Finale, alla pertinente Data di Liquidazione, riceverete un importo di liquidazione. L'importo di liquidazione corrisponderà al Prezzo di Riferimento del Sottostante alla pertinente Data di Esercizio, Data di Disdetta o Data di Valutazione Finale, moltiplicato per il Multiplo.
Sottostante Il Sottostante è collegato allo Strumento di Riferimento ed è calcolato dall'Agente di Calcolo dell'Indice. Riflette qualsiasi variazione di prezzo nello Strumento di Riferimento, con l'applicazione di un fattore di -7 (Leva Finanziaria).
Una diminuzione del prezzo dello Strumento di Riferimento dal più recente calcolo del valore di chiusura di un Sottostante causa una variazione positiva del Sottostante rispetto al prezzo precedente del Sottostante e viceversa. Pertanto il Sottostante replica una strategia "short". Il Sottostante consiste in una componente di leva e in una componente di finanziamento.
La componente di leva segue, inversamente, un investimento nello Strumento di Riferimento, in cui le variazioni di prezzo dello Strumento di Riferimento vengono moltiplicate per la Leva Finanziaria. L'effetto leva si applica alle variazioni sia positive e negative dello Strumento di Riferimento, con un effetto non proporzionale sul valore del Sottostante. Ad esempio (senza considerare la componente finanziaria):

- Un aumento del prezzo dello Strumento di Riferimento del 2% causa una diminuzione del Sottostante pari a 7 x 2%;
- Una diminuzione del prezzo dello Strumento di Riferimento del 2% causa un aumento del Sottostante pari a 7 x 2%;

Le variazioni di prezzo dello Strumento di Riferimento vengono sempre monitorate in relazione al Prezzo di Valutazione più recente. In caso di forte aumento dello Strumento di Riferimento che raggiunga la Barriera, tale livello di Strumento di Riferimento verrà considerato il nuovo Prezzo di Valutazione. Questa rettifica infragiornaliera automatica è concepita per impedire che il Sottostante possa raggiungere valori negativi. Il meccanismo non vi impedisce tuttavia di soffrire una perdita, che potrebbe riguardare la totalità dell'investimento.
La componente di finanziamento riflette i ricavi e i costi derivanti dall'acquisto dello Strumento di Riferimento, dalla sua cessione e dall'investimento dei proventi a un tasso privo di rischio (si vedano più sotto il Tasso di Interesse e lo Spread di Finanziamento (corrente)). Inoltre, l'Agente di Calcolo dell'Indice addebita una commissione per il calcolo e l'amministrazione del Sottostante (Commissione di Gestione, che riduce il valore dell'indice). Fintanto che i ricavi derivanti dal pertinente tasso di interesse in un determinato giorno non superano il Differenziale di Finanziamento e la Commissione di Indicizzazione, la componente di finanziamento riduce il valore del Sottostante e del prodotto in tale giorno.
Il Tasso di Interesse, lo Spread di Finanziamento e la Commissione di Gestione sono inclusi quotidianamente nel calcolo del Sottostante, su base pro rata.
A causa della rettifica giornaliera del Prezzo di Valutazione, il Sottostante e lo Strumento di Riferimento generalmente non variano parallelamente per un periodo di oltre un giorno; la probabilità che essi seguano corsi significativamente diversi aumenta infatti ad ogni giorno che trascorre. In particolare, le fluttuazioni giornaliere in negativo e in positivo dello Strumento di Riferimento comporteranno, dopo alcuni giorni, variazioni di prezzo completamente differenti tra il Sottostante e lo Strumento di Riferimento; ciò potrà causare una diminuzione del prezzo del Sottostante anche a fronte di un calo del prezzo dello Strumento di Riferimento durante un particolare periodo di tempo.
In conseguenza dell'effetto leva sul Sottostante, i guadagni sul prezzo dello Strumento di Riferimento potranno incrementare notevolmente le perdite sul prezzo del prodotto. Se il prezzo dello Strumento di Riferimento aumenta significativamente, il valore del Sottostante scenderà a livelli alquanto modesti. Successive diminuzioni, anche significative, del prezzo dello Strumento di Riferimento avranno solo un effetto limitato sulla ripresa del Sottostante, in quanto il livello iniziale di ripresa del valore del Sottostante sarà molto basso a causa della rettifica giornaliera (o persino infragiornaliera) del Sottostante in base al più recente Prezzo di Valutazione dello Strumento di Riferimento.
Per le ragioni sopra esposte, i Certificati a Leva Fissa non sono appropriati per investimenti più a lungo termine.
L'importo di rimborso verrà convertito dalla valuta del Sottostante nella valuta del prodotto.

Prodotto

Valuta del Prodotto	EUR	Tipo di Opzione	Short
Data di Valutazione Iniziale	8 maggio 2025	Tipo di Regolamento	Contanti
		Data di Scadenza	18 giugno 2027
Data di Emissione	12 maggio 2025	Data di Liquidazione	25 giugno 2027
Date di Esercizio / Date di Disdetta	L'ultimo giorno lavorativo bancario di ogni mese, iniziando dal 31 maggio 2025	Multiplo	0,1025

Sottostante

7X Short Index linked to S&P 500® Index V4

Tipo	Vontobel Leverage Index	Commissione di Gestione	1,5% annuo
ISIN	CH1304292548		
Valuta	USD	Leva Finanziaria	-7
Agente di Calcolo dell'Indice	Bank Vontobel AG, Zurigo, Svizzera	Barriera	12,00%
		Tasso di Interesse	SOFR
Prezzo di Riferimento	Livello di chiusura, determinato dall'Agente di Calcolo dell'Indice	Spread di Finanziamento (corrente)	0,50% annuo

Strumento di Riferimento

S&P 500® Index

ISIN	US78378X1072	Fonte di Riferimento	S&P Dow Jones Indices LLC
Valuta	USD	Tipo	Price Index

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 12 maggio 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: Va osservato come principio generale che i Titoli sono strumenti di investimento particolarmente rischiosi, con la conseguenza di un'eventuale perdita totale del capitale investito dall'investitore (rischio di perdita totale).
  - Rischio sproporzionato di perdita a causa dell'effetto leva: Una caratteristica comune a tutti i tipi di Indici a Leva è che i movimenti del prezzo dello Strumento di Riferimento sono moltiplicati per un grado di leva finanziaria (Leva). Come risultato di tale effetto leva, i Titoli comportano rischi di perdita spro¬por¬zionati. L'investitore deve

considerare che anche movimenti laterali (il prezzo sale e scende alterna¬tivamente) nello Strumento di Riferimento possono comportare perdite di prezzo.

- Rischio relativo al livello dell'Importo in Contanti/su esercizio da parte del portatore del Titolo: L'acquisto dei Titoli conferisce all'investitore il diritto al pagamento di un importo in contanti, calcolato in ogni caso in funzione dell'andamento del Sottostante a cui il Titolo è legato (moltiplicato per il Multiplo). Non vi è alcuna garanzia che i Titoli siano rimborsati al rispettivo prezzo di acquisto o ad un importo che sia caratteristico per il Titolo.
- Rischi legati alla rettifica infragiornaliera dell'indice: La descrizione dell'indice per tutti i tipi di Indici a Leva prevede una rettifica infragiornaliera dell'indice se le perdite nell'Indice raggiungono una certa soglia o barriera. Tuttavia, tale meccanismo può solo mitigare ulteriori perdite nell'Indice e quindi anche ulteriori perdite di valore del Titolo. Le perdite possono comunque essere sostanziali. Pertanto, la barriera non costituisce un "cuscinetto di sicurezza".
- Rischi connessi alla componente di finanziamento: Ai fini del calcolo dell'Indice si tiene conto anche di una componente di finanziamento. La componente di finanziamento è costituita da due elementi: (i) la commissione dell'indice, che riduce sempre il valore dell'Indice, e (ii) i ricavi e i costi che sorgerebbero in caso di un investimento teorico, con effetto leva, nello Strumento di Riferimento. 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 dell'Indice a Leva.
- Rischio di commissioni dell'Indice: L'investitore deve considerare che, ai fini del calcolo dell'Indice, dal livello dell'Indice a Leva viene detratta una commissione continuativa per l'amministrazione e il calcolo dell'Indice a Leva. La deduzione della commissione dell'Indice comporta generalmente una riduzione del valore dell'Indice a Leva e quindi anche dei Titoli.

- **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 e allo Strumento di Riferimento**
  - Rischi connessi al collegamento degli Indici a Leva ad uno Strumento di Riferimento: L'andamento dei Titoli dipende principalmente dal sottostante Indice a Leva, mentre il suo andamento dipende, a sua volta, principalmente dal valore dello Strumento di Riferimento. A seconda dell'impatto dei rischi sul livello o sul prezzo dello Strumento di Riferimento e quindi direttamente sul valore del Sottostante, il verificarsi di tali rischi può comportare una perdita totale o parziale dell'investimento per l'investitore.

- **Rischi che si applicano a tutti o a più Sottostanti**
  - Rischi connessi ad effetti psicologici: Il prezzo di uno Strumento di Riferimento e quindi 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 8 maggio 2025 in Italia .

Il prezzo di emissione EUR 10,00. 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 7,41% 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.