

8 February 2021

## Final Terms for Constant Leverage Certificates (BEAR S&P500 X5 VON2)

based on the

**5X Short Index linked to S&P 500® Index V3**

ISIN DE000VE1TJH2

(the "**Securities**")

|                                           |                                                                                                                                                                                               |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                            | <b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany                                                                                                                          |
| <b>Guarantor:</b>                         | <b>Vontobel Holding AG</b> , Zurich, Switzerland                                                                                                                                              |
| <b>Offeror:</b>                           | <b>Bank Vontobel Europe AG</b> , Munich, Germany                                                                                                                                              |
| <b>Securities identification numbers:</b> | ISIN: DE000VE1TJH2 / WKN: VE1TJH / Valor: 48849017 / NGM Symbol: BEAR S&P500 X5 VON2                                                                                                          |
| <b>Total offer volume:</b>                | 4,750,000 Securities which shall be consolidated with and form a single issue with the same Securities issued on 18 September 2019. The new Total Offer Volume shall be 5,000,000 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 10 June 2020 (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 10 June 2021 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>.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 10 July 2019**.

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      | <p>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.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>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.</p> |                                                                                                                                                                              |
| Exercise Agent           | shall mean                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Bank Vontobel AG<br>for the attention of Corporate Actions<br>Gotthardstrasse 43<br>8002 Zurich<br>Switzerland<br>Telephone: +41 (0)58 283 74 90<br>Fax: +41 (0)58 283 51 60 |
| Exercise Cut-Off Date    | shall mean each tenth (10th) Business Day before an Exercise Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                              |
| Exercise Dates           | shall mean the last Business Day in each calendar month, commencing as of 31 October 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
| Exercise Time            | is 11:00 am (local time Stockholm)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                              |
| Governing Law            | The Securities shall be governed by German Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                              |
| Issue Date               | shall be 9 February 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                              |
| Issue Size (up to)       | 4,750,000 Securities which shall be consolidated and form a single issue pursuant to § 13 of the General Conditions with the Securities issued on 18 September 2019 (ISIN DE000VE1TJH2 / WKN VE1TJH / Valor 48849017). The new Total Issue Size shall amount to 5,000,000 Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                              |
| Maturity Date            | shall be the ninth (9th) Business Day following the Valuation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                              |
| Minimum Exercise Number  | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
| Ratio                    | The Ratio shall be expressed as a number and shall amount to 0.25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                              |
| 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            | Swedish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                              |
| Settlement Currency      | of the Securities shall mean SEK.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                              |
| Termination Cut-Off Date | shall be ten (10) Business Days prior to the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                              |
| Termination Date         | shall mean the last Business Day in each calendar month, commencing as of 31 October 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
| Underlying               | <u>5X Short Index linked to S&amp;P 500® Index V3</u><br>ISIN Underlying: CH0327141211<br>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.

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

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### 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 5X Short Index linked to S&P 500® Index V3 (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): Nordic Growth Market (Nordic MTF Sweden).

##### *First trading date*

Trading of the Securities is expected to commence from 18 September 2019.

##### *Pricing*

Prices are quoted as per-unit pricing.

##### *Market Maker*

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

##### *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 of the Public Offer are specified below.

##### *Issue Price*

SEK 4.84

##### *Value Date*

9 February 2021

##### *Start of the Public Offer*

The Public Offer of the Securities shall start on 8 February 2021 in Sweden.

##### *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](http://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.

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 . contains a description of the Underlying. This and future versions of the index guide, if any, are available on the website [indices.vontobel.com](https://indices.vontobel.com) by entering the ISIN of the Underlying CH0327141211.

## Index Guide for 5X Short Index linked to S&P 500® Index V3

ISIN CH0327141211

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:              | 5X Short Index linked to S&P 500® Index V3 (the " <b>Factor Index</b> ") |
| Reference Instrument     | S&P 500® Index                                                           |
| Index Calculation Agent: | Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland           |
| Information Page:        | <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>  |
| Identifier:              | ISIN: CH0327141211 / WKN: A2BLPN / Valor: 32714121                       |

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 5. 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 *Factor Index* by  $5 \times 2\%$ ;
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  $5 \times 2\%$ ;

### 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 0.40% per annum.

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

"**Leverage**" means -5. 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 1.0% 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 14 June 2016.

"**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 17%. 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 USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

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:

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

where:

|                           |                                                                                                                      |
|---------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>T:</b>                 | current Index Calculation Day                                                                                        |
| <b>IDX<sub>t</sub>:</b>   | Index Value at time <i>t</i> on Index Calculation Day <i>T</i>                                                       |
| <b>IDX<sub>T-1</sub>:</b> | Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day |
| <b>L:</b>                 | Leverage (Factor): -5                                                                                                |
| <b>R<sub>t</sub>:</b>     | Reference Instrument Price at time <i>t</i>                                                                          |
| <b>R<sub>T-1</sub>:</b>   | Valuation Price on Index Calculation Day <i>T-1</i>                                                                  |
| <b>divf:</b>              | Dividend Tax Factor                                                                                                  |
| <b>div:</b>               | Dividend on Index Calculation Day <i>T</i> . This amount is 0, except on the Ex-Dividend Date.                       |
| <b>IR<sub>T-1</sub>:</b>  | Interest Rate on Index Calculation Day <i>T-1</i>                                                                    |
| <b>FS<sub>T</sub>:</b>    | Financing Spread on Index Calculation Day <i>T</i>                                                                   |
| <b>IG:</b>                | Index Fee                                                                                                            |
| <b>d:</b>                 | Number of calendar days between Index Calculation Days <i>T-1</i> and <i>T</i>                                       |
| <b>IBA:</b>               | 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*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "Intraday Index Adjustment" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.17 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17.

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.

## ISSUE-SPECIFIC SUMMARY

### Section A – Introduction with Warnings

#### Warnings

The following is pointed out:

- This summary should be read as an introduction to the base prospectus dated Base Prospectus for Constant Leverage Certificates dated 10 June 2020 (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 2 April 2020 and the Registration Document of the Guarantor dated 1 April 2020, 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 or part of their invested capital (total loss).
- 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 (the "**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: DE000VE1TJH2 / WKN: VE1TJH / Valor: 48849017 (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, e-mail: zertifikate.de@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 10 June 2020. The business 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 and Daniela Werner.

### 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 of the Issuer from the financial years 2018 and 2019 as well as the unaudited interim financial statements as of 30.06.2019 which were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch) and the German Law on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung):

| Income Statement        | 01.01.2019<br>to<br>31.12.2019<br>(audited) | 01.01.2018<br>to<br>31.12.2018<br>(audited) | 01.01.2019<br>to<br>30.06.2019<br>(unaudited) | 01.01.2018<br>to<br>30.06.2018<br>(unaudited) |
|-------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Net income for the year | 876,859 EUR                                 | 439,374 EUR                                 | 377,356 EUR                                   | 105,464 EUR                                   |

| Balance sheet                    | 31.12.2019                      | 31.12.2018                      | 30.06.2019                      |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net financial debt <sup>1)</sup> | 1,950,030,724 EUR <sup>2)</sup> | 1,736,303,184 EUR <sup>3)</sup> | 1,890,584,052 EUR <sup>4)</sup> |

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: Balance sheet total (1,956,115,500 EUR) minus Equity (2,926,859 EUR) minus Bank balances (3,157,917 EUR).

3) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Balance sheet total (1,741,190,981 EUR) minus Equity (2,489,374 EUR) minus Bank balances (2,398,423 EUR).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Balance sheet total (1,895,808,879 EUR) minus Equity (2,427,356 EUR) minus Bank balances (2,797,471 EUR).

| Cash Flow Statement                 | 01.01.2019<br>to<br>31.12.2019<br>(audited) | 01.01.2018<br>to<br>31.12.2018<br>(audited) | 01.01.2019<br>to<br>30.06.2019<br>(unaudited) |
|-------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------------------------|
| Cash flow from operating activities | 1,195,140.59 EUR                            | -122,661.35 EUR                             | 862,392.43 EUR                                |
| Cash flow from financing activities | -439,374.48 EUR                             | -347,331.88 EUR                             | -439,374.48 EUR                               |
| Cash flow from investing activities | -376.47 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 dematerialised registered form, evidenced by book-entries, 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 Swedish Krona in accordance with the Terms and Conditions of the Securities and subject to the performance of the Underlying.

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 (5X Short Index linked to S&P 500® Index V3).

The product does not have a fixed term. 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, 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 or Termination 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 -5 (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 5 x 2%;
- A decrease in the price of the Reference Instrument by 2% results in an increase in the Underlying by 5 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.

The redemption amount will be translated from the currency of the Underlying into the currency of the product.

### Product

|                                   |                                                                 |                    |                                                              |
|-----------------------------------|-----------------------------------------------------------------|--------------------|--------------------------------------------------------------|
| Product Currency                  | SEK                                                             | Option Type        | Short                                                        |
| Initial Fixing Date               | 16 September 2019                                               | Type of Settlement | Cash                                                         |
| Issue Date                        | 9 February 2021                                                 | Redemption Date    | 9 bank business days after Exercise Date or Termination Date |
| Payment Date                      | 9 February 2021                                                 |                    |                                                              |
| Exercise Dates/ Termination Dates | Any last bank business day of a month, first on 31 October 2019 | Ratio              | 0.25                                                         |

## Underlying

### 5X Short Index linked to S&P 500® Index V3

|                         |                                                          |                            |                           |
|-------------------------|----------------------------------------------------------|----------------------------|---------------------------|
| Type                    | Vontobel Leverage Index                                  | Index Fee                  | 1% p.a.                   |
| ISIN                    | CH0327141211                                             | Leverage                   | -5                        |
| Currency                | USD                                                      | Barrier                    | 17.00%                    |
| Index Calculation Agent | Bank Vontobel AG, Zurich, Switzerland                    | Interest Rate              | USD LIBOR O/N (overnight) |
| Reference Price         | Closing level, determined by the Index Calculation Agent | Financing Spread (current) | 0.50% p.a.                |

## 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 Swedish 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 MTF

The Securities are subject to an application to admission or inclusion to trading on the following regulated markets or multilateral trading facilities (MTF): Nordic Growth Market (Nordic MTF Sweden). Trading is expected to start on 9 February 2021.

## 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.

### Key financial information regarding the Guarantor

The following key financial information regarding the Company has been taken from the audited consolidated annual financial statements of the Vontobel Group for the financial years 2019 and 2018 as well as the unaudited interim financial statements as of 30.06.2019 and as of 30.06.2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS):

| <b>Income Statement</b> | <b>01.01.2019<br/>to<br/>31.12.2019<br/>(audited)</b> | <b>01.01.2018<br/>to<br/>31.12.2018<br/>(audited)</b> | <b>01.01.2019<br/>to<br/>30.06.2019<br/>(unaudited)</b> | <b>01.01.2018<br/>to<br/>30.06.2018<br/>(unaudited)</b> |
|-------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Total operating income  | 1,261.9 Mio. CHF                                      | 1,157.8 Mio. CHF                                      | 625.6 Mio. CHF                                          | 583.3 Mio. CHF                                          |

| <b>Balance sheet</b>             | <b>31.12.2019</b>               | <b>31.12.2018</b>               | <b>30.06.2019</b>               |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net financial debt <sup>1)</sup> | 17,293.4 Mio. CHF <sup>2)</sup> | 17,104.4 Mio. CHF <sup>3)</sup> | 19,496.7 Mio. CHF <sup>4)</sup> |

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 (24,427 Mio. CHF) minus Cash (7,133.6 Mio. CHF).

3) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (24,333.8 Mio. CHF) minus Cash (7,229.4 Mio. CHF).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (25,633.3 Mio. CHF) minus Cash (6,136.6 Mio. CHF).

| <b>Cash Flow Statement</b>          | <b>01.01.2019<br/>to<br/>31.12.2019<br/>(audited)</b> | <b>01.01.2018<br/>to<br/>31.12.2018<br/>(audited)</b> | <b>01.01.2019<br/>to<br/>30.06.2019<br/>(unaudited)</b> |
|-------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Cash flow from operating activities | -1,032.6 Mio. CHF                                     | -286.8 Mio. CHF                                       | -1,371.9 Mio. CHF                                       |
| Cash flow from financing activities | -225.9 Mio. CHF                                       | 240.6 Mio. CHF                                        | -153.8 Mio. CHF                                         |
| Cash flow from investing activities | 649.4 Mio. CHF                                        | 496.7 Mio. CHF                                        | 595.3 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 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 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 issue price is SEK 4.84. The bid and ask price of the Securities is continuously set by the Market Maker. Market Maker is Bank Vontobel Europe AG, Frankfurt am Main, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.

The Securities may not be offered or sold unless all applicable securities 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 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**

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. The Offeror is a stock corporation (AG) under German law. The registered office of the Offeror is: Alter Hof 5, 80331 Munich, Germany. The Offeror is registered in the Commercial Register of the Munich District Court under the registration number HRB 133419. The Legal Entity Identifier (LEI) of the Offeror is 529900KKJ9XOK6WO4426.

#### **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.

## EMITTENTSPECIFIK SAMMANFATTNING

### Avsnitt A – Inledning med Varningar

#### Varningar

Det följande poängteras:

- Denna sammanfattning ska läsas som en introduktion till grundprospektet daterat Base Prospectus for Constant Leverage Certificates dated 10 June 2020 ("**Grundprospektet**").
- Investerare ska basera sitt beslut att investera i Värdepapper på en bedömning av hela Grundprospektet. Investerare ska därför läsa Grundprospektet tillsammans med Emittentens Registreringsdokument daterat den 2 april 2020 och Garantiställarens registreringsdokument daterat den 1 april 2020, som har införlivats genom hänvisning samt eventuella bilagor till dem. Dessutom ska investerarna läsa Grundprospektet tillsammans med Slutvillkoren som refererar till Grundprospektet och som publiceras i samband med emissionen av Värdepapperen.
- Värdepapperen är inte kapitalskyddade och har ingen lägsta inlösen. Investerare kan förlora allt eller delar av sitt investerade kapital (totalförlust).
- Om en talan väcks i domstol angående informationen i Grundprospektet kan den Investerare som är kärande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Grundprospektet inklusive eventuella bilagor, och de dithörande Slutvillkoren innan de rättsliga förfarandena inleds.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland ("**Emittenten**") som, i egenskap av Emittent av Värdepapperen, har påtagit sig ansvaret för denna emissionsspecifika sammanfattning ("**Sammanfattningen**") inklusive dess översättningar av den, eller de personer som har lämnat in och överfört Sammanfattningen inklusive dess översättningar, ska vara civilrättsligt ansvarig men endast om Sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet eller om den inte, tillsammans med de andra delarna av Grundprospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana Värdepapper.
- Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

### Inledning

#### Utnämning och säkerhetsidentifieringsnummer för värdepapper

Constant Leverage Certificate har följande säkerhetsidentifieringsnummer: ISIN: DE000VE1TJH2 / WKN: VE1TJH / Valor: 48849017 ("**Värdepapperen**").

#### Emittentens kontaktuppgifter

Värdepapperens Emittent är Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland, e-post: vfp-frankfurt@vontobel.com, telefon: +49 (0)69 695 996 3210, rättslig enhetsidentifiering (LEI): 5299009N4N61DPCDHR97.

#### Anbudsgivarens kontaktuppgifter

Värdepapperens anbudsgivare är Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, som agerar via sin filial i Frankfurt am Main, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, e-post: zertifikate.de@vontobel.com, +49 (0)69 695 996 3205, fax: +49 (0)69 695 996 3202, rättslig enhetsidentifiering (LEI): 529900KKJ9XOK6WO4426 ("**Anbudsgivaren**").

#### Godkännande av grundprospektet; behörig myndighet

Grundprospektet godkändes av den tyska federala finansmarknadsmyndigheten ("**BaFin**") den 10 juni 2020. Företagadressen till BaFin (värdepapperskontroll) är: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Tyskland; telefon: +49 (0)228 4108 0.

### Avsnitt B – Viktig information om Emittenten

#### Vem Emitterar Värdepapperen?

##### Emittentens hemvist och juridiska form

Vontobel Financial Products GmbH är ett aktiebolag (Gesellschaft mit beschränkter Haftung – GmbH) enligt tysk lag. Emittenten är inregistrerad i handelsregistret hos den lokala domstolen (Amtsgericht) i Frankfurt am Main, Tyskland under registernummer HRB 58515. Emittentens säte är beläget i Frankfurt am Main, Tyskland. Emittentens rättsliga enhetsidentifiering (LEI) är 5299009N4N61DPCDHR97.

##### Emittentens huvudsakliga verksamhet

Emittentens huvudsakliga verksamhet är att emittera värdepapper och derivat.

### Emittentens större aktieägare

Alla aktier i Emittenten innehas av moderbolaget, Vontobel Holding AG, Zürich, Schweiz. Aktierna i Vontobel Holding AG är noterade på den schweiziska fondbörsen SIX i Zürich.

### Emittentens huvudsakliga verkställande direktörer

Emittentens huvudsakliga verkställande direktörer är Anton Hötzl och Daniela Werner.

### Emittentens stadageenliga revisorer

Emittentens revisor är Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (bokföringsföretag), Eschborn, Tyskland.

### Vilken är den väsentliga ekonomiska informationen om Emittenten?

Den följande väsentliga finansiella informationen om Emittenten har hämtats från Emittentens reviderade årsredovisningar för räkenskapsåren 2018 och 2019 samt från de oreviderade delårsrapporterna per den 30 juni 2019, vilka har upprättats enligt kraven i den tyska handelslagen (Handelsgesetzbuch) och den tyska aktiebolagslagen (Gesetz betreffend die Gesellschaften mit beschränkter Haftung):

| Resultaträkning     | 01.01.2019<br>till<br>31.12.2019<br>(reviderad) | 01.01.2018<br>till<br>31.12.2018<br>(reviderad) | 01.01.2019<br>till<br>30.06.2019<br>(oreviderad) | 01.01.2018<br>till<br>30.06.2018<br>(oreviderad) |
|---------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Årets nettoresultat | 876 859 EUR                                     | 439 374 EUR                                     | 377 356 EUR                                      | 105 464 EUR                                      |

| Balansräkning            | 31.12.2019                      | 31.12.2018                      | 30.06.2019                      |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|
| Nettoskuld <sup>1)</sup> | 1 950 030 724 EUR <sup>2)</sup> | 1 736 303 184 EUR <sup>3)</sup> | 1 890 584 052 EUR <sup>4)</sup> |

1) Långsiktig skuld plus kortsiktig skuld minus kontanter.

2) Denna ekonomiska information beräknas utifrån följande reviderade ekonomiska information från koncernbalansräkningen: Summa balansräkning (1 956 115 500 EUR) minus eget kapital (2 926 859 EUR) minus banksaldon (3 157 917 EUR).

3) Denna ekonomiska information beräknas utifrån följande reviderade ekonomiska information från koncernbalansräkningen: Summa balansräkning (1 741 190 981 EUR) minus eget kapital (2 489 374 EUR) minus banksaldon (2 398 423 EUR).

4) Denna ekonomiska information beräknas utifrån följande oreviderade ekonomiska information från koncernbalansräkningen: Summa balansräkning (1 895 808 879 EUR) minus eget kapital (2 427 356 EUR) minus banksaldon (2 797 471 EUR).

| Kassaflödesanalys                         | 01.01.2019<br>till<br>31.12.2019<br>(reviderad) | 01.01.2018<br>till<br>31.12.2018<br>(reviderad) | 01.01.2019<br>till<br>30.06.2019<br>(oreviderad) |
|-------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------|
| Kassaflöde från den löpande verksamheten  | 1 195 140,59 EUR                                | -122 661,35 EUR                                 | 862 392,43 EUR                                   |
| Kassaflöde från finansieringsverksamheten | -439 374,48 EUR                                 | -347 331,88 EUR                                 | -439 374,48 EUR                                  |
| Kassaflöde från investeringsverksamheten  | -376,47 EUR                                     | 0,00 EUR                                        | 0,00 EUR                                         |

### Vilka är de huvudsakliga riskerna specifika för Emittenten?

De huvudsakliga riskerna specifika för Emittenten kan sammanfattas enligt följande:

- Värdepappersinnehavarna löper en risk att Emittenten går i konkurs (insolvensrisk). Värdepappersinnehavarna är exponerade för risken att Emittenten inte kan uppfylla sina skyldigheter enligt Värdepapperen, till exempel i händelse av insolvens (illikviditet/överskuldsättning). Insolvens för Emittenten kan även leda till en fullständig förlust av det kapitalbelopp som Värdepappersinnehavarna har betalat när de köpt värdepapperen (risk för fullständig förlust).

### Avsnitt C – Kort beskrivning av Värdepapperen

#### Vilka är Värdepapperens huvudsakliga egenskaper?

## Värdepapperens typ och klass

Värdepapperen är skuldinstrument i icke-fysisk registrerad form, i form av noterade bokförda värdepapper, som styrs av tysk lag.

## Rättigheter knutna till Värdepapperen

Värdepapperen utgör Värdepappersinnehavarens rätt att från Emittenten för varje Värdepapper få en betalning av Inlösenbeloppet i Swedish Krona enligt Villkoren för Värdepapperen och enligt Underliggandes Resultat.

Syftet med den här produkten är att förse dig med oproportionerligt (hävstångsmässigt), omvänt deltagande i eventuella prISRörelser hos Underliggandes Referensinstrument. Detta medför bland annat att du utsätts för en mycket hög risk för en total förlust av din investering. Produkten är ett komplext finansiellt instrument kopplad till en Underliggande tillgång (5X Short Index linked to S&P 500® Index V3).

Produkten har ingen fast löptid. Du kan lösa in produkten på valfri Lösendag. Emittenten har rätt att säga upp produkten på valfri Uppsägningsdag. Efter inlösen eller uppsägning, mottar du ett Inlösenbelopp på den relevanta Inlösendagen. Inlösenbeloppet motsvarar Referenspriset på Underliggande på den relevanta Lösendagen eller Uppsägningsdagen multiplicerat med Relationstalet.

**Underliggande** Underliggande är kopplad till Referensinstrumentet och beräknas av Indexkalkyleringsagenten. Den återspeglar prISRörelser i Referensinstrumentet, balanserade med en faktor på -5 (hävstång).

En minskning i priset på Referensinstrumentet sedan den senaste beräkningen av slutvärdet på Underliggande resulterar i en positiv förändring av Underliggande jämfört med det tidigare priset på Underliggande (och tvärtom). Underliggande återskapar därför en "kort" strategi. Underliggande består av en hävstångskomponent och en finansieringskomponent. Hävstångskomponenten följer, omvänt en investering i Referensinstrumentet, varigenom rörelser i priset på Referensinstrumentet multipliceras med Hävstången. Den här hävstångseffekten förekommer med antingen positiva eller negativa rörelser i Referensinstrumentet, vilket har en oproportionerlig effekt på värdet på Underliggande. I följande exempel tar vi inte hänsyn till finansieringskomponenten:

- En ökning i priset på Referensinstrumentet med 2 procent resulterar i en minskning i Underliggande med 5 x 2 procent;
- En minskning i priset på Referensinstrumentet med 2 procent resulterar i en ökning i Underliggande med 5 x 2 procent.

Rörelser i priset på Referensinstrumentet följs alltid med avseende på dess senaste Värderingspris. I händelse av en kraftig uppgång då Referensinstrumentet når Barriären, sätts sådan nivå för Referensinstrumentet som nytt Värderingspris. Denna automatiska intradagliga justering är utformad för att förhindra att värdet på Underliggande sjunker till negativa värden. Emellertid förhindrar inte mekanismen att du lider en förlust upp till total förlust.

Finansieringskomponenten återspeglar de inkomster och kostnader som skulle uppstått från att ha förvärvat Referensinstrumentet, sålt det och investerat vinsten till riskfri ränta (se Räntesats och Finansieringsspread nedan). Dessutom debiterar Indexkalkyleringsagenten en avgift för beräkningen och administreringen av Underliggande (Indexavgift, som minskar värdet på indexet). Så länge som intäktsrörelsen, som baseras på den relevanta räntesatsen en viss dag, inte överstiger Finansieringsspreaden och Indexavgiften minskar finansieringskomponenten värdet på Underliggande och produkten vid en sådan tidpunkt.

Räntesats, Finansieringsspread och Indexavgift inkluderas dagligen i beräkningen av Underliggande på proportionerlig basis.

På grund av den dagliga justeringen av Värderingspriset följer Underliggande och Referensinstrumentet generellt inte en parallell utvecklingskurva under en period längre än en dag. Sannolikheten för att de kommer att följa avsevärt olika utvecklingskurvor ökar för varje dag som går. I synnerhet leder dagliga uppåt- och nedåtrörelser för Referensinstrumentet till helt olika prISRörelser för Underliggande och Referensinstrumentet inom några dagar. Detta kan medföra en minskning i priset på Underliggande även om priset på Referensinstrumentet stiger inom en viss tidsperiod.

På grund av hävstångseffekten i Underliggande kan prisökningar på Referensinstrumentet avsevärt öka prISförlusterna på produkten. Om priset på Referensinstrumentet avsevärt ökar, faller värdet på Underliggande till en mycket låg nivå. Sedermera följande – även betydande – försämringar i priset på Referensinstrumentet skulle inte ha någon större effekt på återhämtningen för Underliggande eftersom startnivån för en återhämtning i värdet på Underliggande då skulle vara mycket låg på grund av den dagliga (eller till och med intradagliga) justeringen av Underliggande till det senaste Värderingspriset på Referensinstrumentet.

Inlösenbeloppet omräknas från valutan för den Underliggande tillgången till valutan för produkten.

## Produkt

|                                      |                                                         |               |                                                     |
|--------------------------------------|---------------------------------------------------------|---------------|-----------------------------------------------------|
| Produktvaluta                        | SEK                                                     | Optionsslag   | Kort                                                |
| Datum för fastställande av startkurs | 16. september 2019                                      | Avräkningstyp | Kontant                                             |
| Emissionsdag                         | 9. februari 2021                                        | Inlösendag    | 9 bankdagar efter Lösendagen eller Uppsägningsdagen |
| Betalningsdag                        | 9. februari 2021                                        | Relationstal  | 0,25                                                |
| Lösendagar/Uppsägningsdagar          | Sista bankdagen i en månad, första den 31. oktober 2019 |               |                                                     |

## Underliggande

### 5X Short Index linked to S&P 500® Index V3

|                        |                                                        |                               |                           |
|------------------------|--------------------------------------------------------|-------------------------------|---------------------------|
| Typ                    | Vontobel Leverage Index                                | Indexavgift                   | 1% per år.                |
| ISIN-kod               | CH0327141211                                           | Hävstång                      | -5                        |
| Valuta                 | USD                                                    | Barriär                       | 17,00%                    |
| Indexkalkyleringsagent | Bank Vontobel AG, Zürich, Schweiz                      | Räntesats                     | USD LIBOR O/N (overnight) |
| Referenspris           | Stängningsnivå, fastställd av Indexkalkyleringsagenten | Finansieringsspread (aktuell) | 0,50% per år.             |

## Referensinstrument

### S&P 500® Index

|          |              |               |                           |
|----------|--------------|---------------|---------------------------|
| ISIN-kod | US78378X1072 | Referenskälla | S&P Dow Jones Indices LLC |
| Valuta   | USD          | Typ           | Price Index               |

Om vissa extraordinära händelser inträffar, har Emittenten rätt att enligt Värdepapperens villkor justera värdepapperens villkor (särskilt för att byta ut underliggande) eller för att extraordinärt avsluta Värdepapperens löptid. Emittenten ska ha rätt att ordinärt återkalla alla Värdepapper i ett ordinarie meddelande mot betalning av det ordinarie slutbeloppet (som ska beräknas på samma sätt som inlösenbeloppet) och att avsluta Värdepapperens löptid.

## Gällande lag

Värdepapperens form och innehåll samt Emittentens och Värdepappersinnehavarnas alla rättigheter och skyldigheter fastställs enligt tysk lag, förutom att registreringen av Värdepapperen styrs av svensk lag.

## Rangordning

De skyldigheter som följer av Värdepapperen utgör direkta och icke-säkerställda förpliktelser för Emittenten, som rangordnas lika i relation till varandra och i relation till Emittentens alla andra icke-säkerställda och icke-efterställda förpliktelser, förutom vad beträffar de förpliktelser som måste prioriteras på grund av tvingande lagenliga krav.

## Var kommer Värdepapperen att handlas?

### Ansökan om tillträde för handel på en reglerad marknad eller MTF

Värdepapperen är föremål för en ansökan om tillträde eller inkludering för handel på följande reglerade marknader, multilaterala handelsföretag (MTF) eller reglerade inofficiella marknader (Freiverkehr): Nordic Growth Market (Nordic MTF Sweden). Handel förväntas inledas den 9 februari 2021.

## Finns det en garanti knuten till Värdepapperen?

### Typ och omfattning för garantin

Vontobel Holding AG, Zürich, Schweiz ("Garantigivaren") garanterar vederbörlig betalning för alla belopp som ska betalas av Emittenten enligt villkoren för de Värdepapper som emitterats enligt Grundprospektet. Garantin utgör en oberoende garanti enligt schweizisk lag. Alla rättigheter och skyldigheter som uppstår på grund av detta är i alla hänseenden föremål för schweizisk lag. Domstolarna i kantonen Zürich har exklusiv behörighet över alla åtgärder och rättstvister som rör garantin. Domstolarna i Zürich 1 är behöriga i detta hänseende.

### Beskrivning av Garantigivaren

Garantigivaren är Vontobel Holding AG, Gotthardstrasse 43, 8002 Zürich, Schweiz; LEI 529900G69W5VR3DDPW23. Garantigivaren är moderbolag i Vontobelkoncernen som består av banker, företag på kapitalmarknaderna och andra inhemska och utländska företag. Garantigivaren innehar alla aktier i Emittenten.

### Viktig ekonomisk information om Garantigivaren

Den följande väsentliga ekonomiska informationen om Bolaget har hämtats från Vontobelkoncernens reviderade koncernredovisning för räkenskapsåren 2019 och 2018 samt de oreviderade delårsrapporterna per den 30 juni 2019 och per den 30 juni 2018, som har upprättats i enlighet med IFRS (International Financial Reporting Standards):

## Resultaträkning

|                     | 01.01.2019<br>till<br>31.12.2019<br>(reviderad) | 01.01.2018<br>till<br>31.12.2018<br>(reviderad) | 01.01.2019<br>till<br>30.06.2019<br>(oreviderad) | 01.01.2018<br>till<br>30.06.2018<br>(oreviderad) |
|---------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Årets nettoresultat | 1 261,9 Mio. CHF                                | 1 157,8 Mio. CHF                                | 625,6 Mio. CHF                                   | 583,3 Mio. CHF                                   |

**Balansräkning**

|                          | 31.12.2019                      | 31.12.2018                      | 30.06.2019                      |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|
| Nettoskuld <sup>1)</sup> | 17 293,4 Mio. CHF <sup>2)</sup> | 17 104,4 Mio. CHF <sup>3)</sup> | 19 496,7 Mio. CHF <sup>4)</sup> |

1) Långsiktig skuld plus kortsiktig skuld minus kontanter

2) Denna ekonomiska information beräknas utifrån följande reviderade ekonomiska information från koncernbalansräkningen: Summa skulder (24 427 Mio. CHF) minus kontanter (7 133,6 Mio. CHF).

3) Denna ekonomiska information beräknas utifrån följande reviderade ekonomiska information från koncernbalansräkningen: Summa skulder (24 333,8 Mio. CHF) minus kontanter (7 229,4 Mio. CHF).

4) Denna ekonomiska information beräknas utifrån följande oreviderade ekonomiska information från koncernbalansräkningen: Summa skulder (25 633,3 Mio. CHF) minus kontanter (6 136,6 Mio. CHF).

**Kassaflödesanalys**

|                                           | 01.01.2019<br>till<br>31.12.2019<br>(reviderad) | 01.01.2018<br>till<br>31.12.2018<br>(reviderad) | 01.01.2019<br>till<br>30.06.2019<br>(oreviderad) |
|-------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------|
| Kassaflöde från den löpande verksamheten  | -1 032,6 Mio. CHF                               | -286,8 Mio. CHF                                 | -1 371,9 Mio. CHF                                |
| Kassaflöde från finansieringsverksamheten | -225,9 Mio. CHF                                 | 240,6 Mio. CHF                                  | -153,8 Mio. CHF                                  |
| Kassaflöde från investeringsverksamheten  | 649,4 Mio. CHF                                  | 496,7 Mio. CHF                                  | 595,3 Mio. CHF                                   |

**De flesta väsentliga riskfaktorer rör Garantigivaren**

De flesta väsentliga riskfaktorer som rör Garantigivaren kan sammanfattas enligt följande:

- Värdepappersinnehavarna löper en risk att Garantigivaren går i konkurs (insolvensrisk). Värdepappersinnehavarna är exponerade för risken att Garantigivaren inte kan uppfylla sina skyldigheter enligt Värdepapperen, till exempel i händelse av insolvens (illikviditet/överskultsättning). Insolvens för Emittenten och Garantigivaren kan även leda till en fullständig förlust av det kapitalbelopp som Värdepappersinnehavarna har betalat när de köpt värdepapperen (risk för fullständig förlust). Dessutom kan Värdepappersinnehavarna bli föremål för beslutsåtgärder som rör Garantigivaren om Garantigivaren misslyckas eller sannolikt misslyckas.
- Värdepappersinnehavarna löper en risk i samband med genomdrivandet av lagkrav med avseende på garantigivaren, till exempel ökade kostnader.

**Vilka är de huvudsakliga riskerna som är specifika för Värdepapperen?**

De huvudsakliga riskerna specifika för Värdepapperen kan sammanfattas enligt följande:

- **Risker som uppstår av Värdepapperens betalningsprofil**
  - Risk för totalförlust: Lägg märke till att värdepapperen i regel är särskilt riskfyllda investeringsinstrument, med följden att investerarens investerade kapital kan förloras i sin helhet (risk för totalförlust).
  - Oproportionerlig förlustrisk på grund av hävstångseffekt: En funktion som är vanlig för alla typer av Faktorindex är att kursrörelserna på Referensinstrumentet multipliceras med en viss hävstång (Faktor). Som ett resultat av denna hävstångseffekt medför Värdepapperen oproportionerliga förlustrisker. Investeraren måste väga in att även rörelser i sidled (kursen stiger och faller om vartannat) hos Referensinstrumentet kan leda till pridförluster.
  - Risker som rör nivån på Kontantbeloppet/betalning vid inlösen begärd av Värdepappersinnehavaren: Köp av Värdepapperen ger investeraren rätt till betalning av ett Kontantbelopp som i varje fall beräknas utifrån resultatet på den Underliggande till vilken värdepapperet är knutet (multipliserat med Relationstalet). Det finns inga garantier att Värdepapperen kommer att återbetalas till sina respektive köpkurser eller till ett visst belopp som fastställts för det Värdepapperet.
  - Risker i samband med justering av intradagsindexet: Indexbeskrivningen av alla typer av Faktorindex föreskriver en justering av intradagsindexet om förlusterna i Indexet når ett visst tröskelvärde eller barriär. Denna mekanism kan emellertid endast dämpa ytterligare förluster i Indexet och efterföljande ytterligare värdeförluster på Värdepapperet. Förlusterna kan inte desto mindre vara betydande. Därför utgör barriären inte någon "säkerhetsbuffert".
  - Risker i samband med finansieringskomponenten: En finansieringskomponent vägs även in för beräkningen av Indexet. Finansieringskomponenten består av två delar: (i) indexavgiften som alltid minskar värdet på Indexet

och (ii) de intäkter och kostnader som skulle uppstå i händelse av en teoretisk investering med hävstång i Referensinstrumentet. Beloppen för intäkter och kostnader kan förändras efter hand. Om kostnaderna är högre än intäkterna, kommer detta att minska värdet på Faktorindexet.

- **Risker med Indexavgifter:** Investeringen måste vara medveten om att vid beräkning av Indexet dras en löpande avgift av för administration och beräkning av Faktorindexet från Faktorindexets nivå. Avdraget av Indexavgiften leder vanligen till en minskning av värdet på Faktorindexet och därför även på Värdepapperen
- **Risker som uppstår av Värdepapperens villkor**
  - **Risker i samband med justeringar, marknadsstörningar, ordinärt och extraordinärt avslut och avräkning:** Värdepappersinnehavarna löper en risk att Värdepapperen justeras eller avvecklas. Dessutom finns det en risk att det sker en marknadsstörning som kan minska värdet på Värdepapperen. En marknadsstörning kan också försena inlösen eller återbetalning av Värdepapperen. Om villkoren för Värdepapperen anger att Emittenten kan avveckla dem extraordinärt löper Värdepappersinnehavaren en förlustrisk då avvecklingsbeloppet motsvarar Värdepapperens marknadskurs som även kan vara noll. Värdepappersinnehavaren löper även en återinvesteringsrisk avseende avvecklingsbeloppet.
- **Risker i samband med investering i, innehav eller försäljning av Värdepapperen**
  - **Risker i samband med handel med Värdepapperen, likviditetsrisk:** Värdepappersinnehavarna löper en risk att det inte finns någon likvid marknad för handel med Värdepapperen. Det innebär att Värdepappersinnehavarna inte kan sälja Värdepapperen vid en specifik tidpunkt eller till en specifik kurs.
- **Risker i samband med fastställande av kursen på Värdepapperen och potentiella intressekonflikter**
  - **Risker i samband med potentiella intressekonflikter:** Emittenten, Garantigivaren och övriga företag i Vontobel-koncernen kan följa intressen som står i konflikt med eller inte väger in Värdepappersinnehavarnas intressen. Detta kan ske i samband med utövandet av andra funktioner eller vid genomförandet av ytterligare transaktioner. Möjliga intressekonflikter kan påverka värdet på Värdepapperen och/eller Kontantbeloppet enligt Värdepapperen negativt.
- **Risker i samband med den Underliggande och Referensinstrumentet**
  - **Risker i samband med kopplingen av Faktorindexet till ett Referensinstrument:** Värdepapperens resultat beror primärt på det underliggande Faktorindexet, medan dess resultat i sin tur främst beror på värdet på Referensinstrumentet. Beroende på inverkan av riskerna på nivån eller kursen på Referensinstrumentet och följaktligen direkt på Underliggandes värde, kan realiserandet av dessa risker leda till en fullständig eller partiell förlust av investerarens investering.
- **Risker som gäller för alla eller många Underliggande**
  - **Risker i samband med psykologiska effekter:** Kursen på underliggande kan fluktuera kraftigt på grund av psykologiska effekter som till exempel är relaterade till stämningar, åsikter och rykten på marknaden, vilket kan ha en inverkan på Värdepapperens resultat.
  - **Volatilitetsrisk:** På grund av en underliggandes volatilitet, kan höga förluster bli fallet.

## Avsnitt D – Viktig information om försäljning av Värdepapperen till allmänheten och/eller godkännande för handel på en reglerad marknad

### Enligt vilka villkor och när kan investerare investera i detta Värdepapper?

#### Allmänna villkor och förväntad tidtabell för försäljningen

Den emissionskursen är SEK 4,84. Värdepapperens köp- och säljkurs fastställs fortlöpande av marknadsgaranten. Market Maker är Bank Vontobel Europe AG, filial i Frankfurt, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.

Värdepapperen kan inte erbjudas till försäljning eller säljas såvida inte alla tillämpliga värdepapperslagar och förordningar har följts i den jurisdiktion där Värdepapperen köps, säljs, erbjuds till försäljning eller levereras, eller där detta dokument distribueras eller innehas och alla samtycken eller godkännanden som krävs enligt tillämpliga lagar i den jurisdiktionen har erhållits för köp, försäljning, erbjudande eller leverans av Värdepapperen.

#### Uppgifter om ansökan om tillträde för handel på en reglerad marknad eller en multilateral handelsplattform (MTF)

En ansökan om tillträde för handel på en reglerad marknad eller en multilateral handelsplattform (MTF) har gjorts eller kommer att göras. Ett sådant tillträde måste inte upprätthållas permanent. Om tillträdet upphör, kan köp och försäljning av Värdepapperen bli avsevärt mycket svårare för investeraren. Även om tillträdet upprätthålls, ska investerarna lägga märke till att detta inte nödvändigtvis är förbundet med höga handelsvolymen i respektive Värdepapper. Handel med Värdepapperen är föremål för flera juridiska regler och börshandelsregler. Före ett köp av Värdepapper ska investerarna bekanta sig med de myndighetsregler som gäller (som till exempel de regler om annulation av handelstransaktioner som har gjorts till kurser som inte följer marknaden, så kallad felaktig handel).

### **Beräknade kostnader som påförs investeraren**

Investerare kommer att få mer information om eventuell ersättning samt eventuella provisioner, avgifter och kostnader som tas ut av investerare, till exempel från sin bank, rådgivare eller finansiella tjänsteleverantör (distributionspartner), från dessa parter på begäran.

### **Vem är den Anbudsgivare och/eller den person som ansöker om tillträde till handel?**

Värdepapperens Anbudsgivare är Bank Vontobel Europe AG som agerar via sin filial i Frankfurt am Main, Bockenheimer Landstraße 24, 60323 Frankfurt am Main. Anbudsgivaren är ett aktiebolag (AG) enligt tysk lag. Anbudsgivarens säte är: Alter Hof 5, 80331 München, Tyskland. Anbudsgivaren är inregistrerad i handelsregistret i Münchens lokala domstol med registernummer HRB 133419. Säljarens rättsliga enhetsidentifiering (LEI) är 529900KKJ9XOK6WO4426.

### **Varför har prospektet sammanställts?**

#### **Använda och uppskatta behållningens nettobelopp**

Emissionen av Värdepapperen är en del av Emittentens ordinarie affärsverksamhet och görs i syfte att generera vinst och/eller säkra mot vissa av Emittentens risker.

#### **Emissionsavtal på fast åtagandebasis**

Det finns inget emissionsavtal med fast garantiåtagande i samband med de värdepapper som säljs.

#### **De mest väsentliga intressekonflikterna som rör försäljningen eller tillträdet till handel**

Emittenten och övriga företag i Vontobelkoncernen kan fullfölja intressen som står i konflikt med värdepappersinnehavarnas intresse eller som inte väger in dessa. Detta kan inträffa i samband med utövandet av andra funktioner eller när ytterligare transaktioner genomförs.

Bank Vontobel Europe AG, München, eller något annat bolag i Vontobelkoncernen, kan agera som Market Maker för Värdepapperen. Market Maker ansvarar för att sätta kurserna på värdepapperen ("market making"). De marknadskurser som tillhandahållits av Market Maker kommer inte alltid att motsvara de marknadskurser som skulle ha satts utan denna market making och på en likvid marknad.

esellschaften der Vontobel-Gruppe können in Bezug auf die Wertpapiere auch eine andere Funktion ausüben, z. B. als Berechnungsstelle, Indexberechnungsstelle, Index-Sponsor oder Beteiligte am Auswahlverfahren eines proprietären Index oder Korbes. Eine solche Funktion kann die Gesellschaft der Vontobel-Gruppe in die Lage versetzen, über die Zusammensetzung des Basiswerts zu bestimmen oder dessen Wert zu berechnen.

Företag i Vontobelkoncernen kan ingå transaktioner som rör underliggande eller dess komponenter. Detta omfattar även transaktioner utförda av emittenten som säkrar dess åligganden enligt Värdepapperen. Värdet på Värdepapperen kan påverkas av avvecklingen av vissa eller alla dessa säkringstransaktioner. Företag i Vontobelkoncernen kan få icke-offentlig information som rör underliggande och är inte skyldiga att vidarebefordra sådan information till en investerare i värdepapperen. Företag i Vontobelkoncernen kan ge ut analysrapporter om underliggande eller dess komponenter.