

26 March 2021

Final Terms for Constant Leverage Certificates

based on the

15X Long Index linked to Brent Crude Oil Future V8

ISIN DE000VP744P8

(the "**Securities**")

Issuer:	Vontobel Financial Products GmbH , Frankfurt am Main, Germany
Guarantor:	Vontobel Holding AG , Zurich, Switzerland
Offeror:	Bank Vontobel Europe AG , Munich, Germany
Securities identification numbers:	ISIN: DE000VP744P8 / WKN: VP744P / Valor: 56983667 / NGM Symbol: BULL OLIE X15 VNT24
Total offer volume:	2,249,999 Securities which shall be consolidated with and form a single issue with the same Securities issued on 10 September 2020. The new Total Offer Volume shall be 2,499,999 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 June 2020**.

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>"Conversion Rate" shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website http://www.bloomberg.com/markets/currencies/fx-fixings around 2:00 pm (local time Frankfurt am Main) (BFIX).</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	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
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 30 September 2020.
Exercise Time	is 11:00 am (local time Copenhagen)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 29 March 2021.
Issue Size (up to)	2,249,999 Securities which shall be consolidated and form a single issue pursuant to § 13 of the General Conditions with the Securities issued on 10 September 2020 (ISIN DE000VP744P8 / WKN VP744P / Valor 56983667). The new Total Issue Size shall amount to 2,499,999 Securities.
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.20.
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	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
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 30 September 2020.
Underlying	<p>15X Long Index linked to Brent Crude Oil Future V8</p> <p>ISIN Underlying: CH0506677712</p> <p>Currency of the Underlying: USD</p>

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.

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 15X Long Index linked to Brent Crude Oil Future V8 (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 Denmark).

First trading date

Trading of the Securities is expected to commence from 10 September 2020.

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

DKK 0.228

Value Date

29 March 2021

Start of the Public Offer

The Public Offer of the Securities shall start on 26 March 2021 in Denmark.

End of the Public Offer

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

3. Costs and charges

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

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 by entering the ISIN of the Underlying CH0506677712.

Index Guide for 15X Long Index linked to Brent Crude Oil Future V8

ISIN CH0506677712

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:	15X Long Index linked to Brent Crude Oil Future V8 (the " Factor Index ")
Reference Instrument	Brent Crude Oil Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	https://indices.vontobel.com
Identifier:	ISIN: CH0506677712 / WKN: A27ALH / Valor: 50667771

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 15. An increase 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 "long" strategy.

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

Leverage component

The leverage component tracks an investment in the *Reference Instrument*, 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 increase in the *Factor Index* by $15 \times 2\%$;
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 decrease in the *Factor Index* by $15 \times 2\%$;

Financing component

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

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) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) the *Reference Instrument Price* is zero (0) or negative, or
- (c) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"Index Base Amount" means 0.00001

"Valuation Price" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

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 4.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 15. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**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 *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 April 2020.

"**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>.

"**Contract Month**" means the expiry month January, February, March, April, May, June, July, August, September, October, November, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Brent Crude Oil Future.

Currency:	USD
ISIN:	XC0009677409
Bloomberg Symbol:	CO1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month*.

The replacement described above is subject to the condition that the *Reference Instrument Price* of the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* is positive on the *Rollover Date*.

If the *Reference Instrument Price* of the *Reference Instrument* contract is zero (0) or negative on the *Rollover Date*, the *Reference Instrument* contract will be replaced accordingly by the *Reference Instrument* contract falling due on the *Reference Exchange* in the first subsequent *Contract Month* that has a positive *Reference Instrument Price* on the *Rollover Date* (respectively a "**Rollover**").

If there is no subsequent *Reference Instrument* contract with a positive *Reference Instrument Price*, the *Index Calculation Agent* is entitled to an extraordinary adjustment of the index calculation in accordance with Section D.

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Brent Crude Oil Future Feb 2021 (COG1 Comdty).

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period starting with the first *Trading Day* on which, in the context of a *Rollover*, the *Reference Instrument* contract has been replaced by the *Current Reference Instrument* and ending with the last *Trading Day* of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls

prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 6%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**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:

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

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time t on Index Calculation Day T
IDX_{T-1}:	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 15
R_t:	Reference Instrument Price at time t
R_{T-1}:	Valuation Price on Index Calculation Day T-1
IR_{T-1}:	Interest Rate on Index Calculation Day T-1
FS_T:	Financing Spread on Index Calculation Day T
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days T-1 and T
IBA:	Index Base Amount

C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 6% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.94 \\ d &= 0 \end{aligned}$$

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 0.94.

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* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - 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* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price* or the *Reference Instrument Price* is zero (0) or negative.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

If the *Index Calculation Agent* makes no adjustment at its reasonable discretion, the *Index Calculation Agent* is entitled to immediately discontinue the Index calculation and the *Factor Index*. This will result in a discontinuation of the *Factor Index* as a possible underlying for factor certificates. This case may occur in particular if the *Reference Instrument Price* is zero (0) or negative.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

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: DE000VP744P8 / WKN: VP744P / Valor: 56983667 (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 to 31.12.2019 (audited)	01.01.2018 to 31.12.2018 (audited)	01.01.2019 to 30.06.2019 (unaudited)	01.01.2018 to 30.06.2018 (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 ¹⁾	1,950,030,724 EUR ²⁾	1,736,303,184 EUR ³⁾	1,890,584,052 EUR ⁴⁾

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

2) This financial information is calculated by the following audited financial information from the consolidated balance sheet: 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 to 31.12.2019 (audited)	01.01.2018 to 31.12.2018 (audited)	01.01.2019 to 30.06.2019 (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 uncertified and 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 Danish Krone 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) 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 (15X Long Index linked to Brent Crude Oil Future V8).

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 15 (Leverage).

An increase 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 "long" strategy. The Underlying consists of a leverage component and a financing component.

The leverage component 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):

- A decrease in the price of the Reference Instrument by 2% results in a decrease in the Underlying by 15 x 2%;
- An increase in the price of the Reference Instrument by 2% results in an increase in the Underlying by 15 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 decline 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 capital costs (see Interest Rate and Financing Spread below) that would be incurred to finance the corresponding investment in the Reference Instrument. In addition, the Index Calculation Agent charges a fee for the calculation and administration of the Underlying (Index Fee). The financing component therefore reduces the value of the Underlying and the product.

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 increases over a particular period of time.

Due to the leverage effect in the Underlying, price losses of the Reference Instrument can significantly increase price losses on the product. If the price of the Reference Instrument decreases significantly, the value of the Underlying will fall to a very low level. Subsequent – even significant – gains 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	DKK	Option Type	Long
Initial Fixing Date	8 September 2020	Type of Settlement	Cash
Issue Date	29 March 2021	Redemption Date	9 bank business days after Exercise Date or Termination Date
Payment Date	29 March 2021		
Exercise Dates/ Termination Dates	Any last bank business day of a month, first on 30 September 2020	Ratio	0.2

Underlying

15X Long Index linked to Brent Crude Oil Future V8

Type	Vontobel Leverage Index	Index Fee	1% p.a.
ISIN	CH0506677712	Leverage	15
Currency	USD	Barrier	-6.00%
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)	4.50% p.a.

Reference Instrument (current)

Brent Crude Oil Future Jun 2021			
ISIN	XC0009677409	Reference Agent	IntercontinentalExchange (ICE)
Currency	USD	Type	Future Contract

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 Danish 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 Denmark). Trading is expected to start on 29 March 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):

Income Statement	01.01.2019	01.01.2018	01.01.2019	01.01.2018
	to	to	to	to
	31.12.2019	31.12.2018	30.06.2019	30.06.2018
	(audited)	(audited)	(unaudited)	(unaudited)
Total operating income	1,261.9 Mio. CHF	1,157.8 Mio. CHF	625.6 Mio. CHF	583.3 Mio. CHF

Balance sheet

	31.12.2019	31.12.2018	30.06.2019
Net financial debt ¹⁾	17,293.4 Mio. CHF ²⁾	17,104.4 Mio. CHF ³⁾	19,496.7 Mio. CHF ⁴⁾

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

2) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (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).

Cash Flow Statement

	01.01.2019 to 31.12.2019 (audited)	01.01.2018 to 31.12.2018 (audited)	01.01.2019 to 30.06.2019 (unaudited)
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 DKK 0.228. The bid and ask price of the Securities is continuously set by the Market Maker. Market Maker is Bank Vontobel Europe AG, Frankfurt am Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.

The Securities may not be offered or sold unless all applicable 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.

UDSTEDELSESSPECIFIKT RESUMÉ

Afsnit A – Indledning og advarsler

Advarsler

Bemærk venligst følgende:

- Dette resumé bør læses som en indledning til Base Prospectus for Constant Leverage Certificates dated 10 June 2020 ("**Basisprospektet**").
- Investorerne bør træffe alle beslutninger om investering i de pågældende Værdipapirer på baggrund af Basisprospektet som helhed. Investorerne bør derfor læse Basisprospektet i sammenhæng med Udstederens Registreringsdokument, der er dateret den 2. april 2020, og Garantens Registreringsdokument, der er dateret den 1. april 2020 og er integreret ved henvisning, samt eventuelle tillæg dertil. Investorerne bør desuden læse Basisprospektet i sammenhæng med de Endelige Vilkår, der henviser til Basisprospektet, og som er udarbejdet i forbindelse med udstedelsen af Værdipapirerne.
- **Værdipapirerne er ikke kapitalbeskyttede og giver mulighed for ingen minimumsindløsning. Investorerne kan tabe hele eller en del af den investerede kapital (totaltab).**
- I tilfælde af, at et krav vedrørende oplysningerne i Basisprospektet indbringes for en domstol, kan den sagsøgende investor eventuelt være forpligtet til i henhold til national ret at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inklusive eventuelle tillæg hertil, og de tilknyttede Endelige Vilkår, inden sagen indledes.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland ("**Udstederen**") der som Udsteder af Værdipapirerne har påtaget sig ansvaret for dette resumé ("**Resuméet**"), inklusive eventuelle oversættelser deraf, eller de personer, som har sendt og overført Resuméet, inklusive eventuelle oversættelser deraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt Resuméet er misvisende, unøjagtigt eller uoverensstemmende, når det læses sammen med Basisprospektets øvrige dele, eller hvor det ikke, når det læses sammen med Basisprospektets øvrige dele, indeholder centrale oplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i de pågældende Værdipapirer.
- **Du er ved at købe et produkt, der ikke er simpelt og kan være vanskeligt at forstå.**

Indledning

Betegnelse og fondskoder

Constant Leverage Certificate har følgende fondskoder: ISIN: DE000VP744P8 / WKN: VP744P / Valor: 56983667 ("**Værdipapirerne**").

Udsteders kontaktoplysninger

Udsteder af Værdipapirerne er Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland, e-mail: vfp-frankfurt@vontobel.com, tlf. +49 (0)69 695 996 3210, identifikationskode for juridiske enheder (LEI): 5299009N4N61DPCDHR97.

Udbyders kontaktoplysninger

Udbyderen af Værdipapirerne er Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, der handler gennem sin filial i Frankfurt am Main, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, e-mail: zertifikate.de@vontobel.com, tlf. +49 (0)69 695 996 3205, fax: +49 (0)69 695 996 3202, identifikationskode for juridiske enheder (LEI): 529900KKJ9XOK6WO4426 ("**Udbyderen**").

Godkendelse af Basisprospektet, Kompetent Myndighed

Basisprospektet blev godkendt af Tysklands Føderale Finansielle Tilsynsmyndighed ("**BaFin**") den 10 juni 2020. BaFins (Værdipapirtilsynets) adresse er: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Tyskland, tlf. +49 (0)228 4108 0.

Afsnit B – Nøgleoplysninger om Udsteder

Hvem er Udstederen af Værdipapirerne?

Udsteders domicil og retlige form

Vontobel Financial Products GmbH er et selskab med begrænset ansvar (*Gesellschaft mit beschränkter Haftung – GmbH*) efter tysk ret. Udstederen er registreret i den lokale domstols (*Amtsgericht*) handelsregister i Frankfurt am Main, Tyskland, under registernummer HRB 58515. Udstederens hjemsted er Frankfurt am Main, Tyskland. Udstederens identifikationskode for juridiske enheder (LEI) er 5299009N4N61DPCDHR97.

Udstederens hovedaktiviteter

Udstederens hovedaktivitet er Udstedelse af værdipapirer og derivater.

Udstederens største aktionærer

Alle udstederens aktier ejes af koncernens modervirksomhed, Vontobel Holding AG, Zürich, Schweiz. Vontobel Holding AG's aktier er noteret på SIX Swiss Exchange i Zürich.

Udstederens centrale administrerende direktørs identitet

Udstederens administrerende direktører er Anton Hötzl og Daniela Werner.

Udstederens revisorers identitet

Udstederens revisorer er Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Tyskland.

Hvad er de vigtige regnskabsoplysninger om Udsteder?

Følgende nøgleregnskabsoplysninger om Udsteder er uddrag af Udsteders reviderede årsregnskaber for regnskabsårene 2019 og 2018 samt det ureviderede halvårsregnskab pr. 30.06.2020, der er udfærdiget iht. bestemmelserne i den tyske handelslovgivning (*Handelsgesetzbuch*) og den tyske lov om selskaber med begrænset ansvar (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*):

Resultatopgørelse	01.01.2019	01.01.2018	01.01.2019	01.01.2018
	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Årets nettoindtjening	876.859 EUR	439.374 EUR	377.356 EUR	105.464 EUR

Balance	31.12.2019	31.12.2018	30.06.2019
	Finansiell nettogæld ¹⁾	1.950.030.724 EUR ²⁾	1.736.303.184 EUR ³⁾

1) langfristet gæld plus kortfristet gæld minus likvider

2) Disse regnskabsoplysninger er beregnet ud fra følgende reviderede regnskabsoplysninger fra den konsoliderede balance: Samlet balance (1.956.115.500 EUR) minus egenkapital (2.926.859 EUR) minus Bankbalancer (3.157.917 EUR).

3) Disse regnskabsoplysninger er beregnet ud fra følgende reviderede regnskabsoplysninger fra den konsoliderede balance: Samlet balance (1.741.190.981 EUR) minus egenkapital (2.489.374 EUR) minus Bankbalancer (2.398.423 EUR).

4) Disse regnskabsoplysninger er beregnet ud fra følgende ureviderede regnskabsoplysninger fra den konsoliderede balance: Samlet balance (1.895.808.879 EUR) minus egenkapital (2.427.356 EUR) minus Bankbalancer (2.797.471 EUR).

Opgørelse af likviditetsstrøm	01.01.2019	01.01.2018	01.01.2019
	31.12.2019	31.12.2018	30.06.2019
Likviditetsstrøm fra driftsaktiviteter	1.195.140,59 EUR	-122.661,35 EUR	862.392,43 EUR
Likviditetsstrøm fra finansieringsaktiviteter	-439.374,48 EUR	-347.331,88 EUR	-439.374,48 EUR
Likviditetsstrøm fra investeringsaktiviteter	-376,47 EUR	0,00 EUR	0,00 EUR

Hvad er de vigtigste risici, der er specifikke for Udstederen?

De vigtigste risici, der er specifikke for Udstederen, kan sammenfattes som følgende:

- Værdipapirindehaverne bærer risikoen i tilfælde af Udstederens konkurs (misligholdelsesrisiko). Værdipapirindehaverne er udsat for risikoen for, at Udstederen ikke kan opfylde sine forpligtelser i forhold til Værdipapirerne, f.eks. i tilfælde af insolvens (manglende likviditet/overbelåning). Udstederens insolvens kan endog medføre totaltab af hovedstolen, som værdipapirindehaverne betalte ved købet af værdipapirerne (**risiko for totaltab**).

Afsnit C – Kort beskrivelse af Værdipapirerne

Hvad er Værdipapirernes vigtigste karakteristika?

Værdipapirernes type og klasse

Værdipapirerne er registrované dluhové nástroje, evidované v necertifikované dematerializované zaknihované podobě, regulované podle německého práva.

Rettigheder, der er knyttet til Værdipapirerne

Værdipapirerne fastlægger indehaverens ret til, pr. Værdipapir, at modtage betaling af Indløsningsbeløbet fra Udstederen i Danish Krone i overensstemmelse med Betingelserne for Værdipapirerne og betinget af det Underliggende aktivers resultater.

Målet med dette produkt er at forsyne dig med en uforholdsmæssig ("gearet") deltagelse i enhver Underliggende niveau Referenceinstrument. Det indebærer bl.a., at man udsættes for en meget høj risiko for at miste hele sin investering. Produktet er et komplekst finansielt instrument forbundet med ét Underliggende niveau (15X Long Index linked to Brent Crude Oil Future V8).

Produktet har ingen fastsat termin. Du kan vælge produktet på ethvert Udnyttelsestidspunkt. Udsteder har ret til at afvikle produktet på enhver Afviklingsdato. Efter udnyttelse eller afvikling vil du modtage et Indløsningsbeløb på den aktuelle Indløsningsdag. Indløsningsbeløbet svarer til Referenceprisen for det Underliggende niveau på det/den relevante Udnyttelsestidspunkt eller Afviklingsdato ganget med Afkastforholdet.

Underliggende Det underliggende niveau er forbundet til Referenceinstrumentet og beregnes ved hjælp af Indeksbergningsagenten. Det afspejler kursbevægelser i Referenceinstrumentet gearet med en faktor 15 ("Gearing").

En stigning i Referenceinstrumentets kurs, idet de seneste beregninger af et Underliggende niveau lukkeværdi resulterer i en positiv ændring af det Underliggende niveau sammenlignet med det Underliggende niveau tidligere kurs og omvendt. Det Underliggende niveau kopierer derfor en "lang" strategi. Det Underliggende niveau består af en gearingskomponent og en finansieringskomponent.

Gearingskomponenten følger en investering i Referenceinstrumentet, hvormed bevægelser i Referenceinstrumentets kurs ganges med Gearingen. Denne gearingseffekt forekommer med enten positive eller negative bevægelser i Referenceinstrumentet, hvilket har en uforholdsmæssig indvirkning på det Underliggende niveau værdi. For eksempel (der ses bort fra finansieringskomponenten):

- Et fald i Referenceinstrumentets kurs med 2% resulterer i et fald i det Underliggende niveau på $15 \times 2\%$;
- En stigning i Referenceinstrumentets kurs med 2% resulterer i en stigning i det Underliggende niveau på $15 \times 2\%$.

Referenceinstrumentets kursbevægelser følges altid i forhold til dets seneste Værdiansættelseskurs. I tilfælde af et skarpt fald en skarp af Referenceinstrumentet, som når Grænsen, angives dette niveau som ny Værdiansættelseskurs for Referenceinstrumentet. Denne automatiske justering af intradag er beregnet til at forebygge det Underliggende niveau i at nå negative værdier. Mekanismen forebygger dog ikke, at du risikerer et tab eller endog et fuldt tab.

Finansieringskomponenten afspejler kapitalomkostningerne (se Rentesats og Finansieringsdifference nedenfor), som afholdes for at finansiere tilsvarende investering i referenceinstrumentet. Derudover tager indeksbergningsagenten et gebyr for beregning og administration af det underliggende niveau (indeksgebyr). Finansieringskomponenten reducerer derfor det Underliggende niveau og produktets værdi.

Rentesats, Finansieringsdifference og Indeksgebyr er inkluderet i den daglige beregning af det Underliggende niveau på et forholdsmæssigt grundlag.

Grundet den daglige justering af Værdiansættelseskursen bevæger det Underliggende niveau og Referenceinstrumentet sig generelt set ikke parallelt i en periode på mere end én dag. Sandsynligheden for, at de vil følge betydeligt andre retninger stiger for hver dag, der går. Referenceinstrumentets daglige op-og-ned-fluktuationer vil især føre til komplet forskellige kursbevægelser mellem det Underliggende niveau og Referenceinstrumentet inden for blot nogle få dage. Dette kan medføre et fald i det Underliggende niveau kurs, selvom Referenceinstrumentets kurs stiger i en bestemt periode. Grundet det Underliggende niveau gearingseffekt kan kurstab på Referenceinstrumentet få kurstab på produktet til at stige betydeligt. Hvis kursen for Referenceinstrumentet falder betydeligt, falder det Underliggende niveau værdi til et meget lavt niveau. Dermed vil en fortjeneste – endog betydelig – kursmæssig for Referenceinstrumentet kun have en mindre indvirkning på det Underliggende niveau fremgang, idet startniveauet for en fremgang værdimæssigt i forhold til det Underliggende niveau vil være meget lavt grundet den daglige (eller endog intradaglige) justering af det Underliggende niveau til Referenceinstrumentets seneste Værdiansættelseskurs.

Indløsningsbeløbet omregnes fra det Underliggende niveau valuta til produktets valuta.

Produkt

Produktvaluta	DKK	Optionstype	Lang
Oprindelige Prisfastsættelsesdato	8 september 2020	Afregningsform	Kontant
Udstedelsesdato	29 marts 2021	Indløsningsdag	9 bankdage efter Udnyttelsestidspunkt eller afviklingsdato
Betalingsdato	29 marts 2021	Afkastorhold	0,2
Udnyttelsestidspunkter/ Afviklingsdatoer	Enhver bankdag sidst på måneden, først d. 30 september 2020		

Underliggende

15X Long Index linked to Brent Crude Oil Future V8

Type	Vontobel Leverage Index	Indeksbergningsagent	Bank Vontobel AG, Zürich, Schweiz
ISIN	CH0506677712		
Valuta	USD		

Referencepris	Lukket tilstand, fastlagt af Indeksbergningsagenten	Grænse	-6,00%
Indeksgebyr	1% p.a.	Rentesats	USD LIBOR O/N (overnight)
Gearing	15	Finansieringsdifference (nuværende)	4,50% p.a.

Referenceinstrument (nuværende)

Brent Crude Oil Future Jun 2021

ISIN	XC0009677409	Referenceagent	IntercontinentalExchange (ICE)
Valuta	USD	Type	Future Contract

I tilfælde af forekomsten af visse særlige hændelser er Udstederen berettiget til i henhold til Værdipapirenes betingelser at justere betingelserne for værdipapirerne (navnlig til at udskifte det underliggende instrument) eller ekstraordinært at bringe Værdipapirerne til ophør. Udstederen har ret til at tilbagekøbe Værdipapirerne i deres helhed med sædvanlig opsigelse mod betaling af det ordinære ophørsbeløb (der beregnes på samme måde som indløsningsbeløbet) og til at bringe Værdipapirenes løbetid til ophør.

Lovvalget

Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, fastsættes i overensstemmelse med deutschem Recht, mit der Ausnahme, dass für die Registrierung der Wertpapiere dansk lovgivning.

Rangorden

De forpligtelser, der udspringer af Værdipapirerne, udgør direkte og usikrede] forpligtelser for Udstederen, der indbyrdes rangerer ligeligt mellem hinanden og Udstederens øvrige usikrede og ikke-efterstillede passiver, med undtagelse af forpligtelser, der er fortrinsberettigede i henhold til uførelse af lovbestemmelser.

Hvor vil Værdipapirerne blive handlet?

Ansøgning om optagelse til handel på et reguleret marked eller MTF

Værdipapirerne er søgt optaget til handel på følgende regulerede markeder eller multilaterale handelsfaciliteter (MTF): Nordic Growth Market (Nordic MTF Denmark). Handelen forventes at begynde den 29 marts 2021.

Er der en garanti knyttet til Værdipapirerne?

Garantiens art og omfang

Vontobel Holding AG, Zürich, Schweiz ("**Garanten**") garanterer behørig betaling af alle skyldige beløb, der skal betales af Udstederen, i overensstemmelse med betingelserne for de Værdipapirer, der udstedes iht. Basisprospektet. Garantien udgør en uafhængig garanti efter schweizisk ret. Alle rettigheder og forpligtelser, der opstår som følge af garantien, er i alle henseender omfattet af schweizisk lov. Domstolene i Kanton Zürich har enekompetence mht. alle søgsmål og juridiske tvister, der vedrører garantien. Værneting er Zürich 1.

Beskrivelse af Garantien

Garanten er Vontobel Holding AG, Gotthardstrasse 43, 8002 Zürich, Schweiz; identifikationskode for juridiske enheder (LEI) 529900G69W5VR3DDPW23. Garantien er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre inden- og udenlandske virksomheder. Garantien ejer alle aktier i udstederen.

Vigtige regnskabsoplysninger vedrørende Garantien

Følgende nøgleregnskabsoplysninger om Selskabet er uddrag af Vontobel Gruppens reviderede konsoliderede årsregnskab for regnskabsårene 2019 og 2018 samt de ureviderede halvårsregnskaber pr. 30.06.2019 og pr. 30.06.2018, der er udarbejdet i overensstemmelse med Internationale Regnskabsstandarder (IFRS):

Resultatopgørelse	01.01.2019	01.01.2018	01.01.2019	01.01.2018
	31.12.2019	31.12.2018	30.06.2019	30.06.2018
Totale driftsindtægter	1.261,9 Mio. CHF	1.157,8 Mio. CHF	625,6 Mio. CHF	583,3 Mio. CHF

Balance	31.12.2019	31.12.2018	30.06.2019
Finansiell nettogæld ¹⁾	17.293,4 Mio. CHF ²⁾	17.104,4 Mio. CHF ³⁾	19.496,7 Mio. CHF ⁴⁾

1) langfristet gæld plus kortfristet gæld minus likvider

2) Disse regnskabsoplysninger er beregnet ud fra følgende reviderede regnskabsoplysninger fra den konsoliderede balance: Passiver i alt (24.427 Mio. CHF) minus Likvider (7.133,6 Mio. CHF).

3) Disse regnskabsoplysninger er beregnet ud fra følgende reviderede regnskabsoplysninger fra den konsoliderede balance: Passiver i alt (24.333,8 Mio. CHF) minus Likvider (7.229,4 Mio. CHF).

4) Disse regnskabsoplysninger er beregnet ud fra følgende ureviderede regnskabsoplysninger fra den konsoliderede balance: Passiver i alt (25.633,3 Mio. CHF) minus Likvider (6.136,6 Mio. CHF).

Opgørelse af likviditetsstrøm	01.01.2019 31.12.2019	01.01.2018 31.12.2018	01.01.2019 30.06.2019
Nettopengestrømme fra driftsaktiviteter	-1.032,6 Mio. CHF	-286,8 Mio. CHF	-1.371,9 Mio. CHF
Nettopengestrømme fra finansieringsaktiviteter	-225,9 Mio. CHF	240,6 Mio. CHF	-153,8 Mio. CHF
Nettopengestrømme fra investeringsaktiviteter	649,4 Mio. CHF	496,7 Mio. CHF	595,3 Mio. CHF

Væsentligste risikofaktorer, der vedrører Garantén

De væsentligste risikofaktorer, der vedrører Garantén, kan sammenfattes som følgende:

- Værdipapirindehaverne bærer risikoen i tilfælde af Garanténs konkurs (misligholdelsesrisiko). Værdipapirindehaverne er udsat for risikoen for, at Garantén ikke kan opfylde sine forpligtelser i forhold til Værdipapirerne, f.eks. i tilfælde af insolvens (manglende likviditet/overbelåning). Udstederens og Garanténs insolvens kan endog medføre totaltab af hovedstolen, som værdipapirindehaverne betalte ved købet af Værdipapirerne (**risiko for totaltab**). Desuden kan Værdipapirindehaverne blive underlagt afviklingsforanstaltninger vedrørende Garantén, hvis Garantén ikke kan eller må antages ikke at kunne overholde sin forpligtelser.
- Værdipapirindehaverne bærer risiciene i forbindelse med håndhævelsen af juridiske krav med hensyn til garantien, f.eks. øgede omkostninger.

Hvad er de vigtigste risici, der er specifikke for Værdipapirerne?

De vigtigste risici, der er specifikke for Værdipapirerne, kan sammenfattes som følgende:

- **Risici forbundet med Værdipapirernes betalingsprofil**
 - Risiko for totaltab: Det bør som et almenlydigt princip bemærkes, at Værdipapirerne udgør særligt risikable investeringsinstrumenter, hvilket kan have den konsekvens, at den kapital, som investor har investeret, kan gå tabt (risiko for totaltab).
 - Uforholdsmæssig stor risiko for tab som følge af gearingseffekten: Et træk, der er fælles for alle typer Faktorindekser, er, at bevægelserne i prisen på Referenceinstrumentet ganges med en grad af gearing (Faktor). Denne gearingseffekt resulterer i, at Værdipapirerne indebærer et uforholdsmæssig risiko for tab. Investoren skal overveje, at selv sidebevægelser (prisen stiger og falder skiftevis) i Referenceinstrumentet kan resultere i pristab.
 - Risici forbundet med niveauet af den Endelige Kontantværdi/betaling ved Værdipapirindehaverens udnyttelse: Købet af Værdipapirerne giver investoren ret til betaling af et kontantbeløb, der i hvert tilfælde beregnes afhængigt af resultatet af det Underliggende aktiv, som Værdipapiret er knyttet til (ganget med Afkastforholdet). Der er ingen garanti for, at Værdipapirerne tilbagebetales til deres respektive købspris eller til et bestemt beløb, der er defineret for Værdipapiret.
 - Risici i forbindelse med justering af intradagindeværdi: Indeksbeskrivelsen for alle typer Faktorindekser giver en justering af intradagindeværdi, hvis tabene i Indekset når en bestemt tærskel eller grænse. Denne mekanisme kan imidlertid kun afbøde yderligere tab i Indekset og medføre yderligere tab i værdien af Værdipapiret. Tabene kan ikke desto mindre være betydelige. Grænsen udgør derfor ikke en "sikkerhedsbuffer".
 - Risici i forbindelse med finansieringskomponenten: En finansieringskomponent tages også med i beregningen af Indekset. Finansieringskomponenten består af to elementer: (i) indeksgebyret, som altid reducerer Indeksets værdi, og (ii) indtægter og udgifter, der ville opstå i tilfælde af en teoretisk, gearet investering i Referenceinstru-

mentet. Beløbene for indtægt og omkostninger kan ændre sig over tid. Hvis omkostningerne er højere end indtægten, reducerer dette værdien af Faktorindekset.

- Risiko for Indeksgebyrer: Investoren skal overveje, at der, med henblik på beregning af Indekset, fratrækkes et løbende gebyr for administration og beregning af Faktorindekset fra Faktorindeksets niveau. Fradrag af indeksgebyret resulterer generelt i en reduktion i værdien af Faktorindekset og derfor også af Værdipapirerne.
- **Risici forbundet med Værdipapirernes betingelser**
 - Risici i forbindelse med justeringer, forstyrrelser af markedet, ordinær ogekstraordinær ophør og afvikling: Værdipapirindehaverne bærer risikoen for, at Værdipapirerne justeres eller bringes til ophør. Der er derudover også risikoen for, at forekomsten af en markedsforstyrrelse kan mindske Værdipapirernes værdi. Desuden kan en markedsforstyrrelse forsinke indløsningen af eller tilbagebetalingen af Værdipapirerne. Hvis betingelserne for Værdipapirerne giver mulighed for ekstraordinært ophør fra Udstederens side, bærer Værdipapirindehaverne risikoen for tab, da ophørsbeløbet er lig med Værdipapirernes markedspris, der endda kan være nul. Værdipapirindehaveren bærer også geninvesteringsrisikoen i relation til ophørsbeløbet.
- **Risici i forbindelse med investering i, besiddelse og salg af Værdipapirerne**
 - Risici forbundet med handel med Værdipapirerne, likviditetsrisiko: Værdipapirindehaverne bærer risikoen for, at der ikke findes et likvidt marked for handel med Værdipapirerne. Det betyder, at Værdipapirindehaverne ikke kan sælge Værdipapirerne på et bestemt tidspunkt eller til en bestemt pris.
- **Risici i forbindelse med Værdipapirernes prisfastsættelse og eventuelle interessekonflikter**
 - Risici forbundet med eventuelle interessekonflikter: Udstederen, Garantens og andre virksomheder i Vontobel Gruppen kan også forfølge interesser, der er i modstrid med eller ikke tager hensyn til Værdipapirindehaverens interesser. Dette kan være i forbindelse med udøvelse af andre funktioner eller gennemførelse af yderligere transaktioner. Eventuelle interessekonflikter kan have en negativ indvirkning på værdien af Værdipapirerne og/eller Kontantværdien ifølge Værdipapirerne.
- **Risici i forbindelse med det Underliggende aktiv og Referenceinstrumentet**
 - Risici i forbindelse med at knytte Faktorindekset til et Referenceinstrument: Værdipapirernes resultater er primært afhængige af det underliggende Faktorindeks, hvis resultat på sin side afhænger af værdien af Referenceinstrumentet. Afhængigt af risiciens indvirkning på Referenceinstrumentets niveau eller pris og dermed direkte på værdien af det Underliggende aktiv, kan realiseringen af disse risici resultere i et totalt eller delvist tab af investorens investering.
- **Risici, der gælder for alle eller flere Underliggende aktiver**
 - Risici i forbindelse med psykologiske virkninger: Prisen på et Underliggende aktiv kan svinge stærkt på grund af psykologiske virkninger, der er relateret til for eksempel stemninger, opfattelser og rygter på markedet, hvilket kan have indflydelse på Værdipapirernes resultater.
 - Volatilitetsrisiko: På grund af et Underliggende aktivs volatilitet kan der forekomme store tab på Værdipapirerne.

Afsnit D – Central information om udbuddet af Værdipapirer til offentligheden og/eller optagelsen til handel på et reguleret marked

På hvilke betingelser og efter hvilken tidsplan kan investorerne investere i dette Værdipapir?

Almindelige vilkår, betingelser og forventet tidsplan for udbuddet

Den emissionspris er DKK 0,228. Bud- og tilbudsprisen for Værdipapirerne er fastlagt af Værdipapirmægleren. Værdipapirmægleren er Bank Vontobel Europe AG, Frankfurt Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.

Værdipapirerne må ikke udbydes eller sælges, medmindre alle gældende værdipapirlove og forskrifter i den jurisdiktion, hvor et køb, tilbud, salg eller levering af Værdipapirer foretages, eller hvor dette dokument distribueres eller besiddes, er blevet overholdt, og al samtykke eller godkendelse, der kræves af gældende love i denne jurisdiktion for køb, tilbud, salg eller levering af Værdipapirerne, er indhentet.

Oplysninger om optagelse til handel på et reguleret marked eller en multilateral handelsfacilitet (MTF)

Der er eller vil blive indgivet en ansøgning om optagelse til handel på et reguleret marked eller en multilateral handelsfacilitet (MTF). Optagelsen behøver ikke at blive opretholdt permanent. Hvis optagelsen ophører med at eksistere, kan erhvervelsen og salget af Værdipapirerne blive betydeligt vanskeligere for investoren. Selvom optagelsen opretholdes, bør investorerne bemærke, at det ikke nødvendigvis er forbundet med store handelsvolumener i de respektive Værdipapirer. Handelen med Værdipapirer er underlagt talrige lovbestemmelser og børsregler. Inden investorerne erhverver Værdipapirer, bør de gøre sig bekendt med de regler, der finder anvendelse (som f.eks. bestemmelser om annullering af handelstransaktioner, der er indgået til priser, der ikke er i overensstemmelse med markedet, såkaldte "mistrades").

Anslåede udgifter pålagt investoren

Investorer vil på anmodning modtage yderligere information om eventuelle vederlag, provisioner, gebyrer og omkostninger, der pålægges investorer, for eksempel af deres bank, rådgiver eller udbyder af finansielle tjenester (distributionspartner), fra disse parter.

Hvem er Udbyder og/eller den person, der anmoder om optagelse til handel?

Udbyderen af Værdipapirerne er Bank Vontobel Europe AG, der handler gennem sin filial i Frankfurt am Main, Bockenheimer Landstraße 24, 60323 Frankfurt am Main. Udbyderen er et aktieselskab (AG) efter tysk ret. Udbyderens registrerede hjemsted er: Alter Hof 5, 80331 München, Tyskland. Udbyderen er registreret i handelsregisteret ved distriktsdomstolen i München med handelsnummer HRB 133419. Udbyders identifikationskode for juridiske enheder (LEI) er 529900K-KJ9XOK6WO4426.

Hvorfor er dette prospekt udarbejdet?

Det forventede nettoresultat og anvendelsen heraf

Udstedelse af Værdipapirer er en del af Udstederens ordinære forretningsaktiviteter og foretages med det formål at generere overskud og/eller afdække visse risici for Udstederen.

Aftale om tegningsgaranti på fast forpligtende grundlag

Der er ikke nogen tegningsgaranti med en fast tegningsforpligtelse i forbindelse med de udbudte værdipapirer.

Væsentligste interessekonflikter vedrørende udbuddet eller optagelsen til handel

Udstederen og andre selskaber i Vontobel Gruppen kan forfølge interesser, der er i modstrid med eller ikke tager hensyn til Værdipapirindehavernes interesser. Dette kan forekomme i forbindelse med udøvelse af andre funktioner eller gennemførelse af yderligere transaktioner.

Bank Vontobel Europe AG, München, eller et andet selskab i Vontobel Gruppen vil agere Værdipapirmægler for Værdipapirerne. Værdipapirmægleren har ansvaret for fastsættelse af værdipapirernes pris ("værdipapirmægling"). Markedspriserne, der leveres af markedsmægleren, svarer ikke altid til de markedspriser, der ville være blevet opnået uden denne market maker og på et likvidt marked.

Virksomheder i Vontobel Gruppen kan også udøve en anden funktion i forhold til Værdipapirerne, fx beregningsagent, indeksberegningssagent, indekssponsor eller deltager i udvælgelsesprocessen vedrørende et proprietært indeks eller en kurv. En sådan funktion kan gøre det muligt for virksomheden i Vontobel Gruppen at fastlægge sammensætningen af det underliggende aktiv eller at beregne dets værdi.

Virksomheder i Vontobel Gruppen kan indgå transaktioner i forbindelse med det underliggende aktiv eller dets komponenter. Det omfatter også udstederens transaktioner, der afdækker dennes forpligtelser i henhold til Værdipapirerne. Værdipapirernes værdi kan påvirkes af termineringen af nogle eller alle af disse afdækningstransaktioner. Selskaber i Vontobel Gruppen kan modtage ikke-offentlig information om det Underliggende aktiv og er ikke forpligtet til at videregive sådan information til en investor i Værdipapirerne. F.eks. kan virksomheder i Vontobel Gruppen udsende undersøgelsesrapporter i forbindelse med det underliggende aktiv eller dets komponenter.