

13 May 2022

Final Terms for Constant Leverage Certificates

based on the

15X Long Index linked to Brent Crude Oil Future V11

ISIN DE000VX9KFG1

(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: DE000VX9KFG1 / WKN: VX9KFG / Valor: 117543530 / NGM Symbol: BULL OLJE X15 VN5
Total offer volume:	2,250,000 Securities which shall be consolidated with and form a single issue with the same Securities issued on 6 April 2022. The new Total Offer Volume shall be 2,500,000 Securities.

I. INTRODUCTION

These final terms (the "Final Terms") have been prepared for the purposes of Article 8 paragraph 4 of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). To obtain all relevant information, the Final Terms should be read together with the base prospectus dated 1 June 2021 (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 1 June 2022 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 1 June 2021**.

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 Date	shall mean the last Business Day in each calendar month, commencing as of 29 April 2022.
Exercise Time	is 11:00 am (local time Oslo)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 May 2022.
Issue Size (up to)	2,250,000 Securities which shall be consolidated and form a single issue pursuant to § 13 of the General Conditions with the Securities issued on 6 April 2022 (ISIN DE000VX9KFG1 / WKN VX9KFG / Valor 117543530). The new Total Issue Size shall amount to 2,500,000 Securities.
Maturity Date	shall be the tenth (10th) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.0116.
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	Norwegian Registered Securities
Settlement Currency	of the Securities shall mean NOK.
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 29 April 2022.
Underlying	<p><u>15X Long Index linked to Brent Crude Oil Future V11</u></p> <p>ISIN Underlying: CH1135604028 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 V11 (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 MTFNorway).

First trading date

Trading of the Securities is expected to commence from 6 April 2022.

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

NOK 0.664

Value Date

16 May 2022

Start of the Public Offer

The Public Offer of the Securities shall start on 13 May 2022 in Norway.

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.

Restriction on the Offer

The Securities must not be sold to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia in accordance with article 5f of Regulation (EU) 833/2014 and article 23 of Regulation SR

946.231.176.72 of the Swiss Federal Council dated 4 March 2022 (each as amended, a "**Restrictive Measure**"), except under the respective circumstances stated therein. The Securities must also not be sold to any Belarusian national or natural person residing in Belarus or any legal person, entity or body established in Belarus in accordance with article 1y of Regulation (EU) 765/2006 and article 21 of Regulation SR 946.231.116.9 of the Swiss Federal Council dated 16 March 2022 (each as amended, also a "**Restrictive Measure**"), except under the respective circumstances stated therein. These restrictions shall apply as long as the respective Restrictive Measure is in force.

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 CH1135604028.

Index Guide for 15X Long Index linked to Brent Crude Oil Future V11

ISIN CH1135604028

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 V11 (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: CH1135604028 / WKN: A3TGXT / Valor: 113560402

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 4 April 2022.

"**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 Intercontinental Exchange (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 Jun 2022 (COM2 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 SOFR.

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

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

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

C) INDEX CALCULATION

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

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

C) 1) Index Formula

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

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

where:

T:	current Index Calculation Day
IDX_t:	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
IDX_{T-1}:	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
L:	Leverage (Factor): 15
R_t:	Reference Instrument Price at time <i>t</i>
R_{T-1}:	Valuation Price on Index Calculation Day <i>T-1</i>
IR_{T-1}:	Interest Rate on Index Calculation Day <i>T-1</i>
FS_T:	Financing Spread on Index Calculation Day <i>T</i>
IG:	Index Fee
d:	Number of calendar days between Index Calculation Days <i>T-1</i> and <i>T</i>
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 (the "**Summary**") should be read as an introduction to the Base Prospectus for Constant Leverage Certificates dated 1 June 2021 (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 21 April 2021 and the Registration Document of the Guarantor dated 6 April 2021, which have been incorporated by reference, and any supplements thereto. Furthermore, investors should read the Base Prospectus in conjunction with the Final Terms that refer to the Base Prospectus and that are drawn up in connection with the issue of the Securities.
- **The Securities are not capital protected and provide for no minimum redemption. Investors could lose all (total loss) or part of their invested capital, in addition to the costs associated with the purchase.**
- In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus, including any supplements thereto, and the related Final Terms before the legal proceedings are initiated.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany (the "**Issuer**") which, as the Issuer of the Securities, has assumed responsibility for this Summary including any translations thereof, or the persons who have submitted and transmitted the Summary including any translations thereof, shall be liable under civil law, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
- **You are about to purchase a product that is not simple and may be difficult to understand.**

Introduction

Designation and security identification numbers

The Constant Leverage Certificates have the following security identification numbers: ISIN: DE000VX9KFG1 / WKN: VX9KFG / Valor: 117543530 (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 1 June 2021. The address of the BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany; phone: +49 (0)228 4108 0.

Section B – Key information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form of the Issuer

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

Principal activities of the Issuer

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

Major shareholders of the Issuer

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

Identity of the key managing directors of the Issuer

The managing directors of the Issuer are Anton Hötzl, Jörn Peglow and 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 as well as the unaudited interim financial statements of the Issuer:

Income Statement	01.01.2020 to 31.12.2020 (audited)	01.01.2019 to 31.12.2019 (audited)	01.01.2020 to 30.06.2020 (unaudited)	01.01.2019 to 30.06.2019 (unaudited)
Net income for the year	400,808 EUR	876,859 EUR	273,519 EUR	377,356 EUR

Balance sheet	31.12.2020 (audited)	31.12.2019 (audited)	30.06.2020 (unaudited)
Net financial debt ¹⁾	2,621,218,000 EUR	1,950,031,000 EUR	2,078,713,243 EUR ²⁾

1) Long term debt plus short term debt minus cash; this financial information is shown as "net financial liabilities" in the annual financial statement of the Company as of 31.12.2020.

2) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Balance sheet total (2,084,000,816 EUR) minus Equity (2,323,519 EUR) minus Bank balances (2,964,054 EUR).

Cash Flow Statement	01.01.2020 to 31.12.2020 (audited)	01.01.2019 to 31.12.2019 (audited)	01.01.2020 to 30.06.2020 (unaudited)	01.01.2019 to 30.06.2019 (unaudited)
Cash flow from operating activities	280,859.48 EUR	1,195,140.59 EUR	611,313.85 EUR	862,392.43 EUR
Cash flow from financing activities	-876,859.33 EUR	-439,374.48 EUR	-876,859.33 EUR	-439,374.48 EUR
Cash flow from investing activities	-1,665.99 EUR	-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 Norwegian 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 V11).

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 $15 \times 2\%$;
- An increase in the price of the Reference Instrument by 2% results in an increase in the Underlying by $15 \times 2\%$;

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	NOK	Option Type	Long
Initial Fixing Date	1 April 2022	Type of Settlement	Cash
Issue Date	16 May 2022	Redemption Date	10 bank business days after Exercise Date or Termination Date
Payment Date	16 May 2022		
Exercise Dates/ Termination Dates	Any last bank business day of a month, first on 29 April 2022	Ratio	0.0116

Underlying

15X Long Index linked to Brent Crude Oil Future V11

Type	Vontobel Leverage Index	Reference Price	Closing level, determined by the Index Calculation Agent
ISIN	CH1135604028		
Currency	USD	Index Fee	1% p.a.
Index Calculation Agent	Bank Vontobel AG, Zurich, Switzerland	Leverage	15
		Barrier	-6.00%

Interest Rate	SOFR	Financing Spread (current)	4.50% p.a.
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Reference Instrument (current)

Brent Crude Oil Future Jul 2022

ISIN	XC0009677409	Reference Agent	Intercontinental Exchange (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 Norwegian law.

Ranking

The obligations arising from the Securities constitute direct and unsecured liabilities of the Issuer, which rank equally among themselves and with all other unsecured and unsubordinated liabilities of the Issuer, with the exception of those liabilities, which have priority by virtue of mandatory legal provisions.

Where will the Securities be traded?

Application for admission to trading on a regulated market or multilateral trading facility (MTF)

No application will be made for the admission of the Securities to trading on a regulated market. The Securities are subject to an application to admission or inclusion to trading on the following multilateral trading facilities (MTF): Nordic Growth Market (Nordic MTF Norway). Trading is expected to start on 16 May 2022.

Is there a guarantee attached to the Securities?

Nature and scope of the guarantee

Vontobel Holding AG, Zurich, Switzerland (the "**Guarantor**") guarantees the proper payment of all amounts payable by the Issuer in accordance with the terms and conditions of the Securities issued under the Base Prospectus. The guarantee represents an independent guarantee under Swiss law; all rights and obligations arising from this are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the guarantee. The place of jurisdiction is Zurich 1.

Description of the Guarantor

Guarantor is Vontobel Holding AG, Gotthardstrasse 43, 8002 Zurich, Switzerland; Legal Entity Identifier (LEI) 529900G69W5VR3DDPW23. The Guarantor is the parent company of the Vontobel Group, which consists of banks, capital market companies and other domestic and foreign companies. The Guarantor holds all shares in the Issuer. The shares of Vontobel Holding AG are listed on the SIX Swiss Exchange in Zurich.

Key financial information regarding the Guarantor

The following key financial information regarding the Guarantor has been taken from the audited consolidated annual financial statements as well as the unaudited interim financial statements of the Guarantor:

Income Statement	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	to	to	to	to
	31.12.2020	31.12.2019	30.06.2020	30.06.2019
	(audited)	(audited)	(unaudited)	(unaudited)
Total operating income	1,265.5 Mio. CHF	1,261.9 Mio. CHF	623.0 Mio. CHF	625.6 Mio. CHF

Balance sheet

	31.12.2020	31.12.2019	30.06.2020
Net financial debt ¹⁾	23,081.8 Mio. CHF ²⁾	17,293.4 Mio. CHF ³⁾	20,146.0 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 (29,530.8 Mio. CHF) minus Cash (6,449 Mio. CHF).

3) 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).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (26,841.2 Mio. CHF) minus Cash (6,695.2 Mio. CHF).

Cash Flow Statement

	01.01.2020 to 31.12.2020 (audited)	01.01.2019 to 31.12.2019 (audited)	01.01.2020 to 30.06.2020 (unaudited)	01.01.2019 to 30.06.2019 (unaudited)
Cash flow from operating activities	-595.8 Mio. CHF	-1,032.6 Mio. CHF	-156.5 Mio. CHF	-1,371.9 Mio. CHF
Cash flow from financing activities	-216.7 Mio. CHF	-225.9 Mio. CHF	-173.9 Mio. CHF	-153.8 Mio. CHF
Cash flow from investing activities	253.0 Mio. CHF	649.4 Mio. CHF	200.4 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 offer of the Securities will be made from 13 May 2022 in Norway.

The issue price is NOK 0.664. The bid and ask price of the Securities is continuously set by the Market Maker. Market Maker is Bank Vontobel Europe AG, Frankfurt am Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.

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

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

An application for admission to trading on a regulated market 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, Germany. 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 local District Court, (*Amtsgericht*) of Munich, Germany. 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.

UTSTEDELSESSPESIFIKT SAMMENDRAG

Avsnitt A – Innledning med advarsler

Advarsler

Følgende påpekes:

- Dette sammendraget («**Sammendraget**») må leses som en innledning til Base Prospectus for Constant Leverage Certificates dated 1 June 2021 («**Grunnprospektet**»).
- Investorer bør bygge enhver beslutning om å investere i gjeldende Verdipapirer på en helhetsvurdering av Grunnprospektet. Investorer bør derfor lese Grunnprospektet i sammenheng med Utsteders Registreringsdokument datert 21 April 2021 og Garantistens Registreringsdokument datert 6 April 2021, som har blitt inkludert som referanse, samt alle vedlegg til disse. Investorer bør i tillegg lese Grunnprospektet i sammenheng med de Endelige vilkår som refererer seg til Grunnprospektet og som er utarbeidet i forbindelse med utstedelsen av Verdipapirene.
- **Verdipapirene er ikke kapitalbeskyttet og gir. Investorer kan tape alt (fullstendig tap) eller deler av sin investerte kapital, i tillegg til kostnadene knyttet til kjøpet.**
- I tilfelle et krav angående informasjon som finnes i Grunnprospektet blir fremsatt for en domstol, kan saksøkende investorer, i henhold til nasjonal lovgivning, bli nødt til å bære kostnadene for oversettelse av Grunnprospektet, inkludert dets vedlegg, og de tilknyttede Endelige vilkår før rettsforhandlingene innledes.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland («**Utstederen**») har, som Utsteder av Verdipapirene, påtatt seg ansvaret for dette utstedelsesspesifikke sammendraget inkludert enhver oversettelse av det, eller personene som har sendt eller overlevert Sammendraget inkludert enhver oversettelse av det, vil være ansvarlig i henhold til sivilretten, men bare dersom Sammendraget er villedende, unøyaktig eller selvmotsigende når det leses sammen med andre deler av Grunnprospektet, eller dersom, når det leses sammen med andre deler av Grunnprospektet, det ikke gir nøkkelinformasjon for å hjelpe investorer når disse vurderer om de skal investere i slike Verdipapirer.
- **Du er i ferd med å kjøpe et produkt som ikke er enkelt, og som kan være vanskelig å forstå.**

Innledning

Betegnelsen og identifikasjonsnumre for verdipapirer

Constant Leverage Certificate har følgende identifikasjonsnummer for verdipapirer: ISIN: DE000VX9KFG1 / WKN: VX9KFG / Valor: 117543530 («**Verdipapirene**»).

Utstederens kontaktopplysninger

Utstederen av Verdipapirene er 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, Entity Identifier (LEI): 5299009N4N61DPCDHR97.

Tilbyderens kontaktopplysninger

Tilbyderen av Verdipapirene er Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland, gjennom 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, faks: +49 (0)69 695 996 3202, Legal Entity Identifier (LEI): 529900KKJ9XOK6WO4426 («**Tilbyderen**»).

Godkjenning av Grunnprospektet; Kompetent myndighet

Grunnprospektet ble godkjent av det tyske føderale finanstilsynet («**BaFin**») den 1 June 2021. Forretningsadressen til BaFin (Verdipapirtilsyn) er: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Tyskland; telefon: +49 (0)228 4108 0.

Avsnitt B – Nøkkelinformasjon om Utstederen

Hvem er Utstederen av Verdipapirene?

Utsteders forretningsadresse og organisasjonsform

Vontobel Financial Products GmbH er et aksjeselskap (Gesellschaft mit beschränkter Haftung – GmbH) under tysk lov. Utstederen er registrert i foretaksregisteret ved den lokale domstolen (Amtsgericht) i Frankfurt am Main, Tyskland, med registreringsnummer HRB 58515. Utstederens registrerte forretningssted er i Frankfurt am Main i Tyskland. Utstederens Legal Entity Identifier (LEI) er 5299009N4N61DPCDHR97. Utstederens hovedvirksomhet

Utstederens hovedvirksomhet

Hovedvirksomheten til Utstederen er å utstede verdipapirer og derivater.

Største aksjonær hos Utsteder

Alle aksjer i Utstederen eies av gruppens morselskap, Vontobel Holding AG, Zürich, Sveits. Aksjene i Vontobel Holding AG er børsnotert på SIX Swiss Exchange i Zürich.

Identiteten til Utstederens ledende administrerende direktører

Utstederens administrerende direktører er Anton Hötzl, Jörn Peglow og Daniela Werner.

Identiteten til Utstederens lovpålagte revisorer

Utstederens revisor er Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Tyskland.

Hva er den finansielle nøkkelinformasjonen vedrørende Utstederen?

Den følgende finansielle nøkkelinformasjonen vedrørende Utstederen er hentet fra de reviderte årsregnskapene for regnskapsårene 2018 og 2019, samt fra de ureviderte foreløpige regnskaper per 30.06.2019 som ble utarbeidet i henhold til bestemmelsene i den tyske handelsloven (Handelsgesetzbuch) og den tyske loven om aksjeselskaper (Gesetz betreffend die Gesellschaften mit beschränkter Haftung):

Resultatregnskap	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	til	til	til	til
	31.12.2020	31.12.2019	30.06.2020	30.06.2019
	(revidert)	(revidert)	(urevidert)	(urevidert)
Nettoreultat for året	400,808 EUR	876,859 EUR	273,519 EUR	377,356 EUR

Balanse	31.12.2020	31.12.2019	30.06.2020
	(revidert)	(revidert)	(urevidert)
Netto finansiell gjeld ¹⁾	2,621,218,000 EUR	1,950,031,000 EUR	2,078,713,243 EUR ²⁾

1) Langsiktig gjeld pluss kortsiktig gjeld minus kontanter; disse finansielle opplysningene vises som «netto finansielle forpliktelser» i Utstederens årsregnskap per 31.12.2020.

2) Disse finansielle opplysningene er beregnet med følgende urevidert finansiell informasjon fra den konsoliderte balansen: Sum balanse (2 084 000 816 euro) minus egenkapital (2 323 519 euro) minus saldo i bank (2 964 054 euro). Sum balanse (2,084,000,816 EUR) minus egenkapital (2,323,519 EUR) minus saldo i bank (2,964,054 EUR).

Kontantstrømoppstilling	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	til	til	til	til
	31.12.2020	31.12.2019	30.06.2020	30.06.2019
	(revidert)	(revidert)	(urevidert)	(urevidert)
Kontantstrøm fra operasjonelle aktiviteter	280,859.48 EUR	1,195,140.59 EUR	611,313.85 EUR	862,392.43 EUR
Kontantstrøm fra finansieringsaktiviteter	-876,859.33 EUR	-439,374.48 EUR	-876,859.33 EUR	-439,374.48 EUR
Kontantstrøm fra investeringsaktiviteter	-1,665.99 EUR	-376.47 EUR	0.00 EUR	0.00 EUR

Hva er hovedrisikoene som er spesifikke for Utstederen?

Hovedrisikoene som er spesifikke for Utstederen kan oppsummeres som følger:

- Eierne av Verdipapirene påtar seg risiko for at Utstederen går konkurs (misligholdsrisiko). Eierne av Verdipapirene er eksponert forrisikoen for at Utstederen ikke er i stand til å møte sine forpliktelser som følger av Verdipapirene, for eksempel ved insolvens (illikviditet/overforgjeldet). Insolvens hos Utstederen kan til og med føre til fullstendig tap av hovedstol som ble betalt av Eierne av Verdipapirene da de anskaffet verdipapirene (risiko for fullstendig tap).

Avsnitt C – En kort beskrivelse av Verdipapirene

Hva er de hovedegenskapene ved Verdipapirene?

Verdipapirenes type og klasse

Verdipapirene er gjeldsinstrumenter i dematerialisert registrert form, dokumentert i register, underlagt tysk lov.

Rettigheter som er knyttet til Verdipapirene

Verdipapirene innebærer en rett for Eieren av Verdipapiret til å motta fra Utstederen, for hvert verdipapir, en betaling av Innløsningsbeløpet i Norwegian Krone i henhold til Vilkårene for Verdipapirene og avhengig av resultatet av det Underliggende.

Målsettingen til dette produktet er å levere uforholdsmessig (giret) deltakelse i enhver prisbevegelse på det Underliggendes Referanseinstrument. Dette innebærer blant annet at du er eksponert for en veldig høy risiko for å tape hele din investering. Dette produktet er et komplekst finansielt instrument som er forbundet med ett Underliggende (15X Long Index linked to Brent Crude Oil Future V11).

Dette produktet har ikke en fastsett løpetid. Du kan anvende produktet på en hvilken som helst Utøvelsesdato. Utstederen har rett til å terminere produktet på en hvilken som helst Termineringsdato. Etter utøvelse av terminering, vil du motta et innløsningsbeløp på den aktuelle Innløsningsdatoen. Innløsningsbeløpet vil tilsvare Referanseprisen på Underliggende for den aktuelle Utøvelses- eller Termineringsdato, multiplisert med Forholdstallet.

Underliggende Underliggende er forbundet med Referanseinstrumentet og beregnes av Indeksbergningsagenten. Det gjenspeiler prisbevegelsene til Referanseinstrumentet giret med en faktor på 15 («giring»).

En økning i prisen på Referanseinstrumentet etter den seneste beregningen av Underliggendes sluttverdi vil medføre en positiv endring i Underliggende sammenlignet med den forrige prisen på Underliggende, og vice versa. Det Underliggende gjenspeiler derfor en "long"-strategi. Det underliggende har en giret del og et finansieringsdel.

Den girede delen følger en investering i Referanseinstrumentet, slik at bevegelser i prisen på Referanseinstrumentet multipliseres med giringen. Denne giringeffekten finner sted ved både positive og negative bevegelser i Referanseinstrumentet, og har en uforholdsmessig effekt på verdien til Underliggende. For eksempel (når vi ser bort fra finansieringsdelen):

- En nedgang i prisen på Referanseinstrumentet på 2% vil medføre en nedgang på Underliggende på 15 ganger 2%;
- En økning i prisen på Referanseinstrumentet på 2% vil medføre en økning på Underliggende på 15 ganger 2%.

Bevegelser i prisen på Referanseinstrumentet blir alltid fulgt med hensyn til seneste Verdsettelsespris. I tilfelle en skarp nedgang på Referanseinstrumentet som når Barrieren, vil dette nivået på Referanseinstrumentet bli satt som ny Verdsettelsespris. Denne automatiske justeringen skjer intradag og er utformet for å forhindre at Underliggende når negative verdier. Denne mekanismen vil imidlertid ikke forhindre at du kan tape opptil hele investeringen.

Finansieringsdelen gjenspeiler kapitalkostnaden (se rente og finansieringsmargin nedenfor) som ville påløpt for å finansiere tilsvarende investering i Referanseinstrumentet. I tillegg belaster Indeksbergningsagenten et gebyr for beregningen og administrasjonen av Underliggende (Indeksgebyr). Finansieringsdelen reduserer derfor verdien på Underliggende og på produktet.

Renter, Finansieringsmargin og Indeksgebyr inkluderes daglig og pro-rata i beregningen av Underliggende.

Grunnet den daglige justeringen av Verdsettelsesprisen vil ikke Underliggende og Referanseinstrumentet generelt sett bevege seg parallelt over en periode som er lenger enn én dag, og sannsynligheten for at de vil følge betydelig forskjellige baner øker for hver dag som går. Spesielt kan daglige opp-og-ned-bevegelser i Referanseinstrumentet lede til fullstendig forskjellige prisbevegelser i Underliggende og Referanseinstrumentet i løpet av noen få dager. Dette kan medføre en nedgang i prisen på Underliggende til tross for at prisen på Referanseinstrumentet øker over en bestemt tidsperiode.

Grunnet giringeffekten på Underliggende kan prisnedgang på Referanseinstrumentet føre til betydelige prisnedganger for produktet. Dersom prisen på Referanseinstrumentet faller betydelig, vil verdien på Underliggende falle til et veldig lavt nivå. Påfølgende – selv betydelige – oppganger i prisen på Referanseinstrumentet vil bare ha en mindre effekt på gjenopphevingen av Underliggende, ettersom startnivået for gjenopphevingen vil være veldig lavt grunnet den daglige (eller t.o.m. intradagsbaserte) justeringen av Underliggende til den nyeste Verdsettelsesprisen på Referanseinstrumentet. Innløsningsbeløpet vil bli omregnet fra Underliggendes valuta til produktets valuta.

Produkt

Produktvaluta	NOK	Opsjonstype	Lang
Opprinnelig prisfastsettelsesdag	1 april 2022	Oppgjørstype	Kontant
Utstedelsesdato	16 mai 2022	Innløsningsdato	10 virkedager etter utøvelsesdato- eller termineringsdato
Betalingsdato	16 mai 2022		
Utøvelsesdatoer/ Termineringsdatoer	En hvilken som helst siste virkedag i en måned, først på 29 april 2022	Forholdstall	0,0116

Underliggende

15X Long Index linked to Brent Crude Oil Future V11

Type	Vontobel Leverage Index	ISIN	CH1135604028
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Valuta	USD	Giring	15
Indeksbergningsagent	Bank Vontobel AG, Zürich, Sveits	Barriere	-6,00%
Referansepris	Closing-nivå, som bestemt av Indeksbergningsagenten	Rente	SOFR
Indeksgebyr	1% p.a.	Finansieringsmargin (gjeldende)	4,50% p.a.

Referanseinstrument (gjeldende)

Brent Crude Oil Future Jul 2022

ISIN	XC0009677409	Referanseagent	Intercontinental Exchange (ICE)
Valuta	USD	Type	Future Contract

Dersom visse ekstraordinære hendelser skulle oppstå, har Utstederen i henhold til Vilklårene for Verdipapirene rett til å justere vilklårene for verdipapirene (i særdeleshet til å bytte det underliggende instrumentet) eller til å ekstraordinært terminere Verdipapirene. Utstederen har rett til å kalle tilbake Verdipapirene i sin helhet med ordinært varsel mot en betaling av det ordinære termineringsbeløpet (som skal beregnes på samme måte som innløsningsbeløpet) og til å terminere Verdipapirenes løpetid.

Gjeldende lov

Verdipapirenes form og innhold samt alle rettigheter og plikter til Utstederen og verdipapireierne bestemmes i henhold til tysk lov, bortsett fra at registrering av verdipapirene er underlagt norsk lov.

Prioritet

Forpliktelsene som følger av Verdipapirene, utgjør direkte og usikrede forpliktelser for Utstederen som er likestilt i prioritet med hverandre og med alle andre usikrede og ikke underordnede forpliktelser for Utstederen, med unntak av de forpliktelsene som har prioritet grunnet obligatoriske lovbestemmelser.

Hvor vil Verdipapirene omsettes?

Søknad om adgang til omsetting på et regulert marked eller på en multilateral trading facility (MTF)

Det er ikke søkt om adgang til å handle Verdipapirene på et regulert marked. Verdipapirene er omfattet av søknad om notering eller godkjenning for omsetting på følgende multilateral trading facilities (MTF): Nordic Growth Market (Nordic MTFNorway). Omsetting er forventet å starte den 16 May 2022.

Er det en garanti knyttet til Verdipapirene?

Garantiens art og omfang

Vontobel Holding AG, Zürich, Sveits («**Garantisten**») garanterer riktig betaling av alle betalbare beløp fra Utsteder i samsvar med vilklårene for Verdipapirene som er utstedt på grunnlag av Grunnprospektet. Garantien utgjør en uavhengig garanti etter sveitsisk lov, og alle rettigheter og plikter som utløper fra denne garantien, er i alle aspekter underlagt sveitsisk lov. Domstolene i kantonen Zürich har eksklusiv jurisdiksjon over alle handlinger og juridiske tvister knyttet til garantien. Jurisdiksjonen er Zürich 1.

Beskrivelse av Garantisten

Garantisten er Vontobel Holding AG, Gotthardstrasse 43, 8002 Zürich, Sveits; Legal Entity Identifier (LEI) 529900G69W5VR3DDPW23. Garantisten er morselskapet til Vontobel Group, som består av banker, verdipapirselskaper og andre hjemlige og utenlandske selskaper. Garantisten eier alle aksjene i Utstederen. Aksjene i Vontobel Holding AG er børsnotert på SIX Swiss Exchange i Zürich.

Finansiell nøkkelinformasjon vedrørende Garantisten

Den følgende finansielle nøkkelinformasjonen vedrørende Selskapet er hentet det reviderte konsoliderte samt ureviderte interimregnskaper for Vontobel Group:

Resultatregnskap	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	til	til	til	til
	31.12.2020	31.12.2019	30.06.2020	30.06.2019
	(revidert)	(revidert)	(urevidert)	(urevidert)
Nettoreultat for året	1,265.5 Mio. CHF	1,261.9 Mio. CHF	623.0 Mio. CHF	625.6 Mio. CHF

Balanse	31.12.2020	31.12.2019	30.06.2020
Netto finansiell gjeld ¹⁾	23,081.8 Mio. CHF ²⁾	17,293.4 Mio. CHF ³⁾	20,146.0 Mio. CHF ⁴⁾

- 1) Langsiktig gjeld pluss kortsiktig gjeld minus kontanter
- 2) Disse finansielle opplysningene er beregnet med følgende revidert finansiell informasjon fra den konsoliderte balansen: Sum gjeld og egenkapital (29,530.8 Mio. CHF) minus Kontanter (6,449 Mio. CHF).
- 3) Disse finansielle opplysningene er beregnet med følgende revidert finansiell informasjon fra den konsoliderte balansen: Sum gjeld og egenkapital (24,427 Mio. CHF) minus Kontanter (7,133.6 Mio. CHF).
- 4) Disse finansielle opplysningene er beregnet med følgende urevidert finansiell informasjon fra den konsoliderte balansen: Sum gjeld og egenkapital (26,841.2 Mio. CHF) minus Kontanter (6,695.2 Mio. CHF).

Kontantstrømoppstilling	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	til	til	til	til
	31.12.2020	31.12.2019	30.06.2020	30.06.2019
	(revidert)	(revidert)	(urevidert)	(urevidert)
Kontantstrøm fra operasjonelle aktiviteter	-595.8 Mio. CHF	-1,032.6 Mio. CHF	-156.5 Mio. CHF	-1,371.9 Mio. CHF
Kontantstrøm fra finansieringsaktiviteter	-216.7 Mio. CHF	-225.9 Mio. CHF	-173.9 Mio. CHF	-153.8 Mio. CHF
Kontantstrøm fra investeringsaktiviteter	253.0 Mio. CHF	649.4 Mio. CHF	200.4 Mio. CHF	595.3 Mio. CHF

De fremste vesentlige risikofaktorer knyttet til Garantisten

De fremste vesentlige risikofaktorer knyttet til Garantisten kan oppsummeres som følger:

- Eierne av Verdipapirene påtar seg risiko for at Garantisten går konkurs (misligholdsrisiko). Eierne av Verdipapirene er eksponert for risiko for at Garantisten ikke er i stand til å møte sine forpliktelser følger av Verdipapirene, for eksempel ved insolvens (illikviditet/forgjeldethet). Insolvens hos Utstederen og Garantisten kan til og med føre til fullstendig tap av hovedstol som ble betalt av eierne av Verdipapirene da de anskaffet verdipapirene (risiko for fullstendig tap). Videre kan eiere av Verdipapirene bli underlagt oppløsningsvedtak knyttet til Garantisten dersom Garantisten misligholder eller det er sannsynlig at Garantisten vil misligholde.
- Eiere av Verdipapirene bærer risikoen i forbindelse med fullbyrdelse av rettslige krav med hensyn til garantien, dvs. økte kostnader.

Hva er hovedrisikoene som er spesifikke for Verdipapirene?

De fremste vesentlige risikofaktorer knyttet til Garantisten kan oppsummeres som følger:

- **Risiko knyttet til Verdipapirenes utbetalingsprofil**
 - Risiko for totalt tap: Det bør bemerkes som et generelt prinsipp at Verdipapirene er særlige risikable investeringsinstrumenter, med den følge at investors investerte kapital i sin helhet kan gå tapt (risiko for totalt tap).
 - Uforholdsmessig risiko for tap grunnet giring-effekt: En egenskap som er felles for alle typer Faktorindekser er at bevegelsene i prisen på Referanseinstrumentet multipliseres med giringsgraden (Faktoren). Som følge av giring-effekten vil Verdipapirene medføre en uforholdsmessig stor risiko for tap. Investoren må overveie at selv sidelengs bevegelser (at prisen stiger og faller om hverandre) i Referanseinstrumentet kan medføre pristap.
 - Risiko som knytter seg til nivået på kontantbeløpet / utbetalingen ved utøvelse for Eiere av verdipapiret: Anskaffelsen av Verdipapirene gir investoren rett til å motta et kontantbeløp, hvis utregning er basert på resultatet til det Underliggende som Verdipapiret er knyttet til (multiplisert med Forholdstallet). Det er ingen garanti for at Verdipapirene tilbakebetales til den respektive innkjøpsprisen eller til et bestemt beløp definert for Verdipapiret.
 - Risiko i forbindelse med justeringen av indeksen i løpet av en dag: Beskrivelsen av indeksen for alle typer Faktorindekser åpner for justeringer av indeksen i løpet av en dag dersom tapene i indeksen når en viss terskel eller barriere. Denne mekanismen kan imidlertid bare begrense ytterligere tap i indeksen og medfølgende verdifall på Verdipapiret. Disse tapene kan i alle tilfeller være betydelige. Derfor utgjør ikke barrieren noen «sikkerhetsbuffer».

- **Risiko i forbindelse med finansieringskomponentet:** En finansieringskomponent er også tatt med i beregningen i forbindelse med utregning av Indeksen. Finansieringskomponenten består av to elementer: (i) Indeksgebyret som alltid reduserer verdien på Indeksen, og (ii) inntekter og utgifter som ville oppstått ved en teoretisk, giret investering i Referanseinstrumentet. Beløpene for inntekter og utgifter kan endre seg over tid. Om kostnadene er høyere enn inntektene, vil dette redusere verdien av Faktorindeksen.
- **Risiko knyttet til Indeksgebyrer:** Investoren må ta i betraktning at under beregningen av Indeksen, så vil det løpende gebyret for administrasjon og beregning av Faktorindeksen trekkes fra nivået på Faktorindeksen. Fratrukket av indeksgebyret vil normalt sett medføre en reduksjon i verdien på Faktorindeksen og derfor også på Verdipapirene.
- **Risiko knyttet til vilkårene for Verdipapirene**
 - **Risiko knyttet til justeringer, forstyrrelser i markedet, ordinær og ekstraordinær terminering og oppgjør:** Eierne av verdipapirene påtar seg risikoen for at Verdipapirene justeres eller termineres. Det er også risiko for at det skal oppstå forstyrrelser i markedet som kan redusere verdien på Verdipapirene. I tillegg kan en forstyrrelse i markedet forsinke innløsningen av eller tilbakebetalingen for Verdipapirene. Dersom vilkårene for Verdipapiret gir mulighet for at Utsteder kan terminere ekstraordinært, vil Eierne av verdipapiret bære risiko for tap ettersom termineringsbeløpet er lik markedsprisen på Verdipapirene, som kan være null. Eierne av verdipapirene bærer også reinvesteringsrisikoen i forbindelse med termineringsbeløpet.
- **Risiko i forbindelse med investeringer i, eierskap og salg av Verdipapirene**
 - **Risiko i forbindelse med omsetting av Verdipapirene, likviditetsrisiko:** Eierne av verdipapirer bærer risikoen for at det ikke finnes et likvid marked for omsetting av Verdipapirene. Dette betyr at Eierne av verdipapiret ikke kan selge det på et spesifikt tidspunkt eller til en spesifikk pris.
- **Risiko i forbindelse med prisfastsettelse for Verdipapiret og mulige interessekonflikter**
 - **Risiko i forbindelse med mulige interessekonflikter:** Utsteder, Garantisten og andre selskaper i Vontobel Group kan forfølge interesser som er i konflikt med eller som ikke tar hensyn til interessene til Eierne av verdipapirene. Dette kan være i forbindelse med utøvelsen av andre funksjoner eller i gjennomføringen av andre transaksjoner. Mulige interessekonflikter kan virke negativt inn på verdien på Verdipapirene og/eller de betalbare beløpene knyttet til Verdipapirene.
- **Risiko i forbindelse med det Underliggende og Referanseinstrumentet**
 - **Risiko i forbindelse med kobling av Faktorindeksen til et Referanseinstrument:** Resultatet til Verdipapirene er i hovedsak avhengig av den underliggende Faktorindeksen, mens dennes resultat igjen, hovedsakelig er avhengig av verdien på Referanseinstrumentet. Avhengig av risikoens virkning på nivået eller prisen til Referanseinstrumentet og dermed direkte på verdien av det Underliggende, vil realiseringen av slik risiko kunne medføre delvis eller fullstendig tap av investeringen som er gjort av investoren.
- **Risiko som gjelder alle eller flere Underliggende**
 - **Risiko i forbindelse med psykologiske effekter:** Prisen på et Referanseinstrument og dermed på et Underliggende kan svinge kraftig grunnet psykologiske effekter som knytter seg til, for eksempel, sentiment, meninger og rykter i markedet, som kan ha en virkning på resultatet til Verdipapirene.
 - **Volatilitetsrisiko:** Grunnet volatiliteten til et Underliggende, kan store tap oppstå i Verdipapirene.

Avsnitt D – Nøkkelinformasjon om emisjonen av Verdipapirene til offentligheten og/eller adgang til omsetting på et regulert marked

Under hvilke omstendigheter og tidsplaner kan investorer investere i dette Verdipapiret?

Generelle vilkår, betingelse og forventet tidsplan for emisjonen

Emisjonen av Verdipapirene vil gjøres med start 13 May 2022 i Norge.

Den utstedelsesprisen er NOK 0.664. Kjøper- og selgerkursene for Verdipapirene blir kontinuerlig fastsatt av Prisstiller. Prisstilleren for Verdipapirene er Bank Vontobel Europe AG, Filial i Frankfurt am Main, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.

Verdipapirene kan ikke tilbys eller selges med mindre alle gjeldende lover og bestemmelser i jurisdiksjonene hvor kjøpet, tilbudet, salget eller leveransen av Verdipapirene gjøres eller hvor dette dokumentet distribueres eller holdes, har blitt overholdt og alle samtykker eller godkjennelser som kreves av de gjeldende lover i den jurisdiksjonen for kjøpet, tilbudet, salget eller leveransen av Verdipapirene, har blitt mottatt.

Detaljer om adgang til omsetting på et regulert marked eller på en multilateral trading facility (MTF)

Søknad om adgang til omsetting på et regulert marked eller en multilateral trading facility (MTF) har blitt eller vil bli innsendt. Slik notering trenger ikke å opprettholdes permanent. Dersom noteringen opphører, vil kjøp og salg av Verdipapirene bli vesentlig vanskeligere for investoren. Selv om notering opprettholdes, bør investorene merke seg at dette ikke nødvendigvis kan forbindes med store handelsvolumer i de respektive Verdipapirer. Omsetting av Verdipapirer er gjenstand for utallige juridiske reguleringer og børsregler. Før anskaffelse av Verdipapirene bør investorer gjøre seg kjent med de gjeldende regler (som, for eksempel, regler for kansellering av handelstransaksjoner som har blitt gjennomført til priser som ikke er på linje med markedet, såkalte feilhandler).

Beregnete utgifter som belastes investoren

Investorer vil få ytterligere informasjon om alle avlønninger, kommisjoner, gebyrer og kostnader som belastes investorene, for eksempel av deres bank, rådgiver eller leverandør av finansielle tjenester (distribusjonspartner), fra disse partene ved forespørsel.

Hvem er Tilbyderen og/eller personen som søker om notering for omsetting?

Tilbyderen av Verdipapirene er Bank Vontobel Europe AG gjennom sin filial i Frankfurt am Main, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Tilbyderen er et aksjeselskap (AG) underlagt tysk lov. Tilbyderens forretningssted er: Alter Hof 5, 80331 München, Tyskland. Tilbyderen er registrert i foretaksregisteret ved den lokale domstolen (*Amtsgericht*) i München, Tyskland, med registreringsnummer HRB 133419. Tilbyderens Legal Entity Identifier (LEI) er 529900KKJ9XOK6WO4426.

Hvorfor utarbeides dette prospektet?

Bruk av og beregnet netto provent

Utstedelsen av Verdipapirene er del av Utstederens ordinære virksomhet og gjøres med formål om å generere profitt og/eller sikre Utstederens risiko.

Avtale om fulltegningsgaranti (underwriting) med fast forpliktelse

Det finnes ingen avtale om fulltegningsgaranti med et firma som forplikter seg til fulltegning i anledning emisjonen av verdipapirer.

De vesentligste interessekonflikter i forbindelse med emisjonen eller notering for omsetting

Utsteder og andre selskaper i Vontobel Group kan også ha interesser som er i konflikt med interessene til Eierne av verdipapiret eller de kan la være å ta disse med i betraktning. Dette kan skje i forbindelse med utøvelsen av andre funksjoner eller når man gjennomfører andre transaksjoner.

Bank Vontobel Europe AG, München, eller et annet selskap i Vontobel Group kan opptre som Prisstiller for Verdipapirene. Prisstilleren er ansvarlig for å stille priser på Verdipapirene («prisstillelse»). Markedspriser som stilles av prisstilleren vil ikke alltid være i samsvar med markedspriser som kunne ha blitt dannet uten denne prisstillelsen og i et marked med likviditet.

Selskaper i Vontobel Group kan også utøve andre funksjoner knyttet til Verdipapirene, f.eks. som beregningsagent, indeksberegningssagent, indeksstiller eller deltaker i utvelgelsesprosessen for en egenutviklet indeks eller kurv. En slik funksjon kan la selskapet i Vontobel Group fastsette sammensetningen av det underliggende instrumentet eller beregne dennes verdi.

Selskapene i Vontobel Group kan også gjennomføre transaksjoner knyttet til det underliggende eller dets komponenter. Dette omfatter transaksjoner utført av Utstederen som sikring for utstederens forpliktelser som følger av Verdipapirene. Verdien av Verdipapirene kan påvirkes av termineringen av noen av eller alle disse sikringsforretningene. Selskaper i Vontobel Group kan motta ikke-offentlig informasjon knyttet til det underliggende og er ikke pliktige til å formidle slik informasjon til en investor i Verdipapirene. For eksempel kan selskaper i Vontobel Group utarbeide analyserapporter knyttet til underliggende eller dets komponenter.