

5 January 2024

## Final Terms for Constant Leverage Certificates

based on the

**8X Short Index linked to A.P. Moller Maersk A/S**

ISIN DE000VU9ZPJ5

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VU9ZPJ5 / WKN: VU9ZPJ / Valor: 128379441 / NGM Symbol: BEAR MAERSK X8 VNT14
<b>Total offer volume:</b>	330,000 Securities which shall be consolidated with and form a single issue with the same Securities issued on 21 July 2023 (and already increased on 4 January 2024). The new Total Offer Volume shall be 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 16 May 2023 (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 16 May 2024 in accordance with Article 12 of the Prospectus Regulation. Following this date, the public offer will be continued until the Date of the End of the Public Offer (as defined in section IV.2 of the Final Terms) on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Article 8 paragraph 11 of the Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published in electronic form on the website <http://prospectus.vontobel.com>.

#### Consent to the use of the Base Prospectus

The Issuer hereby consent to the use of the Base Prospectus for the duration of the Offer Period (as defined below) to all financial intermediaries within the meaning of Article 5 paragraph (1) of the Prospectus Regulation for a subsequent resale or final placement of securities to use the Base Prospectus in Denmark.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 16 May 2023**.

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

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG 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
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 31 August 2023.	
Exercise Time	is 11:00 am (local time Copenhagen)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 8 January 2024.	
Issue Size (up to)	330,000 Securities which shall be consolidated and form a single issue pursuant to § 13 of the General Conditions with the Securities issued on 21 July 2023 (ISIN DE000VU9ZPJ5 / WKN VU9ZPJ / Valor 128379441). The new Total Issue Size shall amount to 500,000 Securities.	
Maturity Date	shall be the ninth (9th) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 1.1027.	
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 31 August 2023.	
Underlying	<u>8X Short Index linked to A.P. Moller Maersk A/S</u> ISIN Underlying: CH1201383929 Currency of the Underlying: DKK	

Valuation Date: shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

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

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### III. INDEX DESCRIPTION

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

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

#### *Information in connection with the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to A.P. Moller Maersk A/S (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 8 January 2024.

##### *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 1.36

##### *Value Date*

8 January 2024

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

The Public Offer of the Securities shall start on 5 January 2024 in Denmark and on 3 January 2024 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](http://prospectus.vontobel.com) under the respective heading until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to Article 12 of the Prospectus Regulation.

**3. Costs and charges**

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

No additional costs will be incurred by the issuer on the Issue Price charged to the investor. Investors will receive further information on any remuneration, commissions, fees and costs charged to investors, for example by their bank, advisor or financial services provider (distribution partner), from these parties upon request.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information once the issue has been completed.

**V. INDEX GUIDELINES**

The following pages contain the version of the index guide as of the date of these Final Terms which contain a description of the Underlying. This and future versions of the index guide, if any, are available on the website [indices.vontobel.com](https://indices.vontobel.com) by entering the ISIN of the Underlying CH1201383929.

## 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 16 May 2023 (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 31 March 2023 and the Registration Document of the Guarantor dated 24 February 2023, 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: DE000VU9ZPJ5 / WKN: VU9ZPJ / Valor: 128379441 (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 16 May 2023. 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	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	to	to	to	to
	31.12.2022	31.12.2021	30.06.2022	30.06.2021
	(audited)	(audited)	(unaudited)	(unaudited)
Net income for the year	484,052 EUR	216,843 EUR	214,740 EUR	201,451 EUR

Balance sheet	31.12.2022	31.12.2021	30.06.2022
	(audited)	(audited)	(unaudited)
Net financial debt <sup>1)</sup>	2,400,694 TEUR	2,678,704 TEUR	2,304,727 TEUR

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

Cash Flow Statement	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	to	to	to	to
	31.12.2022	31.12.2021	30.06.2022	30.06.2021
	(audited)	(audited)	(unaudited)	(unaudited)
Cash flow from operating activities	1,068,118.25 EUR	-221,081.47 EUR	496,802.00 EUR	584,285.45 EUR
Cash flow from financing activities	222,989.94 EUR	-470,251.16 EUR	-216,843.00 EUR	-408,808.34 EUR
Cash flow from investing activities	0.00 EUR	-1,025.13 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 term of this product is indefinite.

The objective of this product is to provide you with disproportionate (leveraged), inverse participation in any price movement of the Underlying's Reference Instrument. This has the effect, inter alia, that you are exposed to a very high risk of a total loss of your investment. The product is a complex financial instrument linked to one Underlying (8X Short Index linked to A.P. Moller Maersk A/S).

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 -8 (Leverage).

A decrease in the price of the Reference Instrument since the most recent calculation of an Underlying closing value results in a positive change of the Underlying as compared to the previous price of the Underlying and vice-versa. The Underlying therefore replicates a "short" strategy. The Underlying consists of a leverage component and a financing component.

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

- An increase in the price of the Reference Instrument by 2% results in a decrease in the Underlying by 8 x 2%;
- A decrease in the price of the Reference Instrument by 2% results in an increase in the Underlying by 8 x 2%;

Movements of the price of the Reference Instrument are always tracked with reference to its most recent Valuation Price. In case of a sharp rise of the Reference Instrument reaching the Barrier such level of the Reference Instrument is set as new Valuation Price. This automatic intraday adjustment is designed to prevent the Underlying from reaching negative values. However, the mechanism does not prevent you from suffering a loss up to total loss.

The financing component reflects the income and costs that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate (see Interest Rate and Financing Spread below). In addition, the Index Calculation Agent charges a fee for the calculation and administration of the Underlying (Index Fee, which reduces the value of the index). As long as the interest income based on the relevant interest rate on a particular day does not exceed the Financing Spread and the Index Fee, the financing component reduces the value of the Underlying and the product on such day.

Interest Rate, Financing Spread and Index Fee are included in the calculation of the Underlying daily on a pro-rata basis. Due to the daily adjustment of the Valuation Price, the Underlying and the Reference Instrument generally do not move in parallel over a period longer than one day; the likelihood that they will follow significantly different courses increases with each passing day. In particular, daily up-and-down fluctuations of the Reference Instrument will lead to completely different price movements of the Underlying and the Reference Instrument within a few days; this can result in a decrease of the price of the Underlying although the Reference Instrument price decreases over a particular period of time.

Due to the leverage effect in the Underlying, price gains of the Reference Instrument can significantly increase price losses on the product. If the price of the Reference Instrument increases significantly, the value of the Underlying will fall to a very low level. Subsequent – even significant – losses in the price of the Reference Instrument would only have a minor effect on the recovery of the Underlying as the starting level for a recovery in the value of the Underlying would then be very low due to the daily (or even intraday) adjustment of the Underlying to the most recent Valuation Price of the Reference Instrument.

For the above reasons, Constant Leverage Certificates are not appropriate for longer-term investment.

### Product

Product Currency	DKK	Option Type	Short
Initial Fixing Date	19 July 2023	Type of Settlement	Cash
Issue Date	8 January 2024	Redemption Date	9 bank business days after Exercise Date or Termination Date
Payment Date	8 January 2024		
Exercise Dates/ Termination Dates	Any last bank business day of a month, first on 31 August 2023	Ratio	1.1027

### Underlying

8X Short Index linked to A.P. Moller Maersk A/S

Type	Vontobel Leverage Index	ISIN	CH1201383929
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Currency	DKK	Leverage	-8
Index Calculation Agent	Bank Vontobel AG, Zurich, Switzerland	Barrier	10.00%
Reference Price	Closing level, determined by the Index Calculation Agent	Interest Rate	DKK T/N
Index Fee	1% p.a.	Financing Spread (current)	0.50% p.a.

### Reference Instrument

A.P. Moller Maersk A/S			
ISIN	DK0010244508	Reference Agent	NASDAQ OMX Copenhagen
Currency	DKK	Type	Registered Share

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 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 Denmark). Trading is expected to start on 8 January 2024.

### 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	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	to	to	to	to
	31.12.2022	31.12.2021	30.06.2022	30.06.2021
	(audited)	(audited)	(unaudited)	(unaudited)
Total operating income	1,285.1 Mio. CHF	1,535.6 Mio. CHF	686.1 Mio. CHF	779.6 Mio. CHF



**Balance sheet**

	<b>31.12.2022</b> (audited)	<b>31.12.2021</b> (audited)	<b>30.06.2022</b> (unaudited)
Net financial debt <sup>1)</sup>	24,606.4 Mio. CHF <sup>2)</sup>	22,494.0 Mio. CHF <sup>3)</sup>	23,050.2 Mio. CHF <sup>4)</sup>

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

2) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (28,490.6 Mio. CHF) minus Cash (3,884.2 Mio. CHF).

3) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (30,329 Mio. CHF) minus Cash (7,835 Mio. CHF).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (30,957 Mio. CHF) minus Cash (7,906.8 Mio. CHF).

**Cash Flow Statement**

	<b>01.01.2022</b> to <b>31.12.2022</b> (audited)	<b>01.01.2021</b> to <b>31.12.2021</b> (audited)	<b>01.01.2022</b> to <b>30.06.2022</b> (unaudited)	<b>01.01.2021</b> to <b>30.06.2021</b> (unaudited)
Cash flow from operating activities	-3,201.3 Mio. CHF	1,585.6 Mio. CHF	1,629.4 Mio. CHF	1,339.0 Mio. CHF
Cash flow from financing activities	304.8 Mio. CHF	-581.6 Mio. CHF	-40.3 Mio. CHF	-485.5 Mio. CHF
Cash flow from investing activities	-392.5 Mio. CHF	563.3 Mio. CHF	-327.8 Mio. CHF	62.3 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 guarantee is subject to Swiss law; the place of jurisdiction is Zurich. In this context, the Security holders bear risks in connection with the enforcement of legal claims with regard to the guarantee, e.g. increased costs.

**What are the key risks that are specific to the Securities?**

The key risks that are specific to the Securities may be summarised as follows:

- **Risks resulting from the payment profile of the Securities**
  - Risk of total loss: It should be noted as a general principle that the Securities are particularly risky investment instruments with the consequence that the capital invested by the investor may be totally lost (risk of total loss).
  - Disproportionate risk of loss due to the leverage effect: A feature common to all types of Factor Indices is that the movements in the price of the Reference Instrument are multiplied by a degree of leverage (Factor). As a result of this leverage effect, the Securities entail disproportionate risks of loss. The investor must consider that even sideways movements (the price rises and falls alternately) in the Reference Instrument may result in price losses.
  - Risk relating to the level of the Cash Amount / payment on exercise by the Security holder: The purchase of the Securities grants the investor the right to the payment of a cash amount, calculated in each case depending on the performance of the Underlying to which the Security is linked (multiplied by the Ratio). There is no guarantee that the Securities will be repaid at their respective purchase price or at a certain amount defined for the Security.
  - Risks in connection with the intraday index adjustment: The index description for all types of Factor Indices provides for an intraday index adjustment if the losses in the Index reach a certain threshold or barrier. However, this mechanism can only mitigate further losses in the Index and resulting further losses in value of the Security. The losses may nevertheless be substantial. Therefore, the barrier does not constitute a "safety buffer".

- Risks in connection with the financing component: A financing component is also taken into account for the purposes of calculating the Index. The financing component consists of two elements: (i) the index fee which always reduces the value of the Index, and (ii) the income and expenses that would arise in the event of a theoretical, leveraged investment in the Reference Instrument. The amounts of the income and costs may change over time. If the costs are higher than the income, this will reduce the value of the Factor Index.
- Risk of Index fees: The investor must consider that, for the purposes of calculating the Index, an ongoing fee for the administration and calculation of the Factor Index is deducted from the level of the Factor Index. The deduction of the index fee generally results in a reduction in the value of the Factor Index and therefore also of the Securities.
- **Risks resulting from the conditions of the Securities**
  - Risks in connection with adjustments, market disruptions, ordinary and extraordinary termination and settlement: Security holders bear the risk that the Securities are adjusted or terminated. Furthermore, there is also the risk that the occurrence of a market disruption could reduce the value of the Securities. In addition, a market disruption may delay the redemption or repayment of the Securities. If the conditions of the Securities provide for extraordinary termination by the Issuer, the Security holder bears a risk of loss as the termination amount equals the market price of the Securities, which can be even zero. The Security holder also bears the reinvestment risk in relation to the termination amount.
- **Risks in connection with the investment in, the holding and selling of the Securities**
  - Risks in connection with trading in the Securities, liquidity risk: Security holders bear the risk that there is no liquid market for trading in the Securities. This means that Security holders cannot sell the Securities at a specific time or at a specific price.
- **Risks in connection with the price determination for the Securities and potential conflicts of interest**
  - Risks in connection with potential conflicts of interest: The Issuer, the Guarantor and other companies of the Vontobel Group may pursue interests that conflict with or do not take into account the interests of the Security holders. This may be in connection with the exercise of other functions or in carrying out further transactions. Potential conflicts of interest may adversely affect the value of the Securities and/or the Cash Amount under the Securities.
- **Risks in connection with the the Underlying and the Reference Instrument**
  - Risks in connection with the linking of the Factor Index to a Reference Instrument: The performance of the Securities is primarily dependent on the underlying Factor Index, while its performance is in turn primarily dependent on the value of the Reference Instrument. Depending on the impact of the risks on the level or price of the Reference Instrument and thus directly on the value of the Underlying, the realization of these risks may result in a total or partial loss of the investment for the investor.
- **Risks which apply to all or several Underlyings**
  - Risks in connection with psychological effects: The price of a Reference Instrument and thus of an Underlying can fluctuate strongly due to psychological effects related, for example, to sentiments, opinions and rumors in the market, which may have an impact on the performance of the Securities.
  - Volatility risk: Due to the volatility of an Underlying, high losses in the Securities may occur.

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

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

#### General terms, conditions and expected timetable of the offer

The offer of the Securities will be made from 5 January 2024 in Denmark .

The issue price is DKK 1.36. The bid and ask price of the Securities is continuously set by the Market Maker. Market Maker is Bank Vontobel Europe AG, Frankfurt am Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.

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

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

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

**Estimated expenses charged to the investor**

Investors will receive further information on any remuneration, commissions, fees and costs charged to investors, for example by their bank, advisor or financial services provider (distribution partner), from these parties upon request.

**Who is the Offeror and/or the person asking for admission to trading?**

Offeror of the Securities is Bank Vontobel Europe AG acting through its Frankfurt am Main Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Offeror is a stock corporation (AG) under German law. Bank Vontobel Europe AG is a stock corporation (AG) under German law and registered in the Commercial Register of the local District Court (*Amtsgericht*) of Munich, Germany, under the registration number HRB 133419. The Legal Entity Identifier (LEI) of the Offeror is 529900KKJ9XOK6WO4426. The registered office of Bank Vontobel Europe AG is: Alter Hof 5, 80331 Munich, Germany.

**Why is this prospectus being produced?****Use and estimated net amount of the proceeds**

The issue of the Securities is part of the Issuer's ordinary business activities and is made for the purpose of generating profits and/or hedging certain risks of the Issuer.

**Underwriting agreement on a firm commitment basis**

There is no underwriting agreement with a firm underwriting commitment in connection with the securities offered.

**Most material conflicts of interest pertaining to the offer or the admission to trading**

The Issuer and other companies within the Vontobel Group may pursue interests that conflict with the interests of the Security holders or do not take these into account. This may occur in connection with the exercise of other functions or when carrying out further transactions.

Bank Vontobel Europe AG, Munich, or another company of the Vontobel Group may act as market maker for the Securities. The market maker is responsible for setting the prices of the securities ("market making"). The market prices provided by the market maker will not always correspond to the market prices that would have been formed without this market making and in a liquid market.

Companies within the Vontobel Group may also perform another function in relation to the Securities, e.g. as calculation agent, index calculation agent, index sponsor or participant in the selection process of a proprietary index or basket. Such a function may enable the company of the Vontobel Group to determine the composition of the underlying instrument or to calculate its value.

Companies within the Vontobel Group may conclude transactions relating to the underlying or its components. This also includes transactions by the issuer that hedge its obligations under the Securities. The value of the Securities may be affected by the termination of some or all of these hedging transactions. Companies within the Vontobel Group may receive non-public information relating to the underlying and are not obliged to pass on such information to an investor in the Securities. For example, companies in the Vontobel Group may issue research reports in relation to the underlying or its components.

## Index Guide for 8X Short Index linked to A.P. Moller Maersk A/S

ISIN CH1201383929

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:	8X Short Index linked to A.P. Moller Maersk A/S (the " <b>Factor Index</b> ")
Reference Instrument	A.P. Moller Maersk A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>
Identifier:	ISIN: CH1201383929 / WKN: A310NG / Valor: 120138392

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

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

### **Leverage component**

The leverage component inversely tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*.

For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the in the *Factor Index* by  $8 \times 2\%$ ;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by  $8 \times 2\%$ ;

### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

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

## B) INDEX DEFINITIONS

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

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

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

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the *Reference Instrument* the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the *Reference Instrument* and the issuing company.

"**Index Base Amount**" means 0.00001

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

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

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

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

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

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

**"Leverage"** means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*. The negative sign for the *Leverage* indicates that the *Short Factor Index* participates inversely in the performance of the *Reference Instrument*.

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

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

**"Index Fee"** means 1.0% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

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

**"Index Start Date"** means 4 August 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 DKK.

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

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

**"Reference Exchange"** means NASDAQ OMX Copenhagen.

**"Reference Instrument"** means A.P. Moller Maersk A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0010244508
Bloomberg Symbol:	MAERSKB DC Equity

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Derivatives Exchange"** means NASDAQ OMX Copenhagen.

**"Interest Rate"** means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N

interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

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:

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

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -8
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>R<sub>T-1</sub>:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FS<sub>T</sub>:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T
<b>IBA:</b>	Index Base Amount

### C) 2) Intraday Index Adjustment

If at time s on *Index Calculation Day* T the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*: **R<sub>s</sub> + divf x div**) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } IDX_{T-1}(\text{new}) = IDX_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 - divf \times div \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}$  (new)) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}$  (old)) by 1.10. If Index Calculation Day  $T$  is an Ex-Dividend Date, the net dividend shall be deducted.

If the *Index Calculation Day*  $T$  is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

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

#### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

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

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

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

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

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

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

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

#### E) NOTICES

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

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



## ISSUE-SPECIFIC SUMMARY

### Section A – Introduction with Warnings

#### Warnings

The following is pointed out:

- This summary (the "**Summary**") should be read as an introduction to the Base Prospectus for Constant Leverage Certificates dated 16 May 2023 (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 31 March 2023 and the Registration Document of the Guarantor dated 24 February 2023, 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: DE000VU9ZPJ5 / WKN: VU9ZPJ / Valor: 128379441 (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 16 May 2023. 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

	01.01.2022 to 31.12.2022 (audited)	01.01.2021 to 31.12.2021 (audited)	01.01.2022 to 30.06.2022 (unaudited)	01.01.2021 to 30.06.2021 (unaudited)
Net income for the year	484,052 EUR	216,843 EUR	214,740 EUR	201,451 EUR

#### Balance sheet

	31.12.2022 (audited)	31.12.2021 (audited)	30.06.2022 (unaudited)
Net financial debt <sup>1)</sup>	2,400,694 TEUR	2,678,704 TEUR	2,304,727 TEUR

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

#### Cash Flow Statement

	01.01.2022 to 31.12.2022 (audited)	01.01.2021 to 31.12.2021 (audited)	01.01.2022 to 30.06.2022 (unaudited)	01.01.2021 to 30.06.2021 (unaudited)
Cash flow from operating activities	1,068,118.25 EUR	-221,081.47 EUR	496,802.00 EUR	584,285.45 EUR
Cash flow from financing activities	222,989.94 EUR	-470,251.16 EUR	-216,843.00 EUR	-408,808.34 EUR
Cash flow from investing activities	0.00 EUR	-1,025.13 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 term of this product is indefinite.

The objective of this product is to provide you with disproportionate (leveraged), inverse participation in any price movement of the Underlying's Reference Instrument. This has the effect, inter alia, that you are exposed to a very high risk of a total loss of your investment. The product is a complex financial instrument linked to one Underlying (8X Short Index linked to A.P. Moller Maersk A/S).

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 -8 (Leverage).

A decrease in the price of the Reference Instrument since the most recent calculation of an Underlying closing value results in a positive change of the Underlying as compared to the previous price of the Underlying and vice-versa. The Underlying therefore replicates a "short" strategy. The Underlying consists of a leverage component and a financing component.

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

- An increase in the price of the Reference Instrument by 2% results in a decrease in the Underlying by 8 x 2%;
- A decrease in the price of the Reference Instrument by 2% results in an increase in the Underlying by 8 x 2%;

Movements of the price of the Reference Instrument are always tracked with reference to its most recent Valuation Price. In case of a sharp rise of the Reference Instrument reaching the Barrier such level of the Reference Instrument is set as new Valuation Price. This automatic intraday adjustment is designed to prevent the Underlying from reaching negative values. However, the mechanism does not prevent you from suffering a loss up to total loss.

The financing component reflects the income and costs that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate (see Interest Rate and Financing Spread below). In addition, the Index Calculation Agent charges a fee for the calculation and administration of the Underlying (Index Fee, which reduces the value of the index). As long as the interest income based on the relevant interest rate on a particular day does not exceed the Financing Spread and the Index Fee, the financing component reduces the value of the Underlying and the product on such day.

Interest Rate, Financing Spread and Index Fee are included in the calculation of the Underlying daily on a pro-rata basis. Due to the daily adjustment of the Valuation Price, the Underlying and the Reference Instrument generally do not move in parallel over a period longer than one day; the likelihood that they will follow significantly different courses increases with each passing day. In particular, daily up-and-down fluctuations of the Reference Instrument will lead to completely different price movements of the Underlying and the Reference Instrument within a few days; this can result in a decrease of the price of the Underlying although the Reference Instrument price decreases over a particular period of time.

Due to the leverage effect in the Underlying, price gains of the Reference Instrument can significantly increase price losses on the product. If the price of the Reference Instrument increases significantly, the value of the Underlying will fall to a very low level. Subsequent – even significant – losses in the price of the Reference Instrument would only have a minor effect on the recovery of the Underlying as the starting level for a recovery in the value of the Underlying would then be very low due to the daily (or even intraday) adjustment of the Underlying to the most recent Valuation Price of the Reference Instrument.

For the above reasons, Constant Leverage Certificates are not appropriate for longer-term investment.

## Product

Product Currency	DKK	Option Type	Short
Initial Fixing Date	19 July 2023	Type of Settlement	Cash
Issue Date	21 July 2023	Redemption Date	9 bank business days after Exercise Date or Termination Date
Payment Date	21 July 2023		
Exercise Dates/ Termination Dates	Any last bank business day of a month, first on 31 August 2023	Ratio	1.1027

## Underlying

8X Short Index linked to A.P. Moller Maersk A/S

Type	Vontobel Leverage Index	ISIN	CH1201383929
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Currency	DKK	Leverage	-8
Index Calculation Agent	Bank Vontobel AG, Zurich, Switzerland	Barrier	10.00%
Reference Price	Closing level, determined by the Index Calculation Agent	Interest Rate	DKK T/N
Index Fee	1% p.a.	Financing Spread (current)	0.50% p.a.

#### Reference Instrument

A.P. Moller Maersk A/S			
ISIN	DK0010244508	Reference Agent	NASDAQ OMX Copenhagen
Currency	DKK	Type	Registered Share

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 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 Denmark). Trading is expected to start on 21 July 2023.

#### 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	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	to	to	to	to
	31.12.2022	31.12.2021	30.06.2022	30.06.2021
	(audited)	(audited)	(unaudited)	(unaudited)
Total operating income	1,285.1 Mio. CHF	1,535.6 Mio. CHF	686.1 Mio. CHF	779.6 Mio. CHF

## Balance sheet

	31.12.2022 (audited)	31.12.2021 (audited)	30.06.2022 (unaudited)
Net financial debt <sup>1)</sup>	24,606.4 Mio. CHF <sup>2)</sup>	22,494.0 Mio. CHF <sup>3)</sup>	23,050.2 Mio. CHF <sup>4)</sup>

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

2) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (28,490.6 Mio. CHF) minus Cash (3,884.2 Mio. CHF).

3) This financial information is calculated by the following audited financial information from the consolidated balance sheet: Total liabilities (30,329 Mio. CHF) minus Cash (7,835 Mio. CHF).

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (30,957 Mio. CHF) minus Cash (7,906.8 Mio. CHF).

## Cash Flow Statement

	01.01.2022 to 31.12.2022 (audited)	01.01.2021 to 31.12.2021 (audited)	01.01.2022 to 30.06.2022 (unaudited)	01.01.2021 to 30.06.2021 (unaudited)
Cash flow from operating activities	-3,201.3 Mio. CHF	1,585.6 Mio. CHF	1,629.4 Mio. CHF	1,339.0 Mio. CHF
Cash flow from financing activities	304.8 Mio. CHF	-581.6 Mio. CHF	-40.3 Mio. CHF	-485.5 Mio. CHF
Cash flow from investing activities	-392.5 Mio. CHF	563.3 Mio. CHF	-327.8 Mio. CHF	62.3 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 guarantee is subject to Swiss law; the place of jurisdiction is Zurich. In this context, the Security holders bear risks in connection with the enforcement of legal claims with regard to the guarantee, e.g. increased costs.

## What are the key risks that are specific to the Securities?

The key risks that are specific to the Securities may be summarised as follows:

- **Risks resulting from the payment profile of the Securities**
  - Risk of total loss: It should be noted as a general principle that the Securities are particularly risky investment instruments with the consequence that the capital invested by the investor may be totally lost (risk of total loss).
  - Disproportionate risk of loss due to the leverage effect: A feature common to all types of Factor Indices is that the movements in the price of the Reference Instrument are multiplied by a degree of leverage (Factor). As a result of this leverage effect, the Securities entail disproportionate risks of loss. The investor must consider that even sideways movements (the price rises and falls alternately) in the Reference Instrument may result in price losses.
  - Risk relating to the level of the Cash Amount / payment on exercise by the Security holder: The purchase of the Securities grants the investor the right to the payment of a cash amount, calculated in each case depending on the performance of the Underlying to which the Security is linked (multiplied by the Ratio). There is no guarantee that the Securities will be repaid at their respective purchase price or at a certain amount defined for the Security.
  - Risks in connection with the intraday index adjustment: The index description for all types of Factor Indices provides for an intraday index adjustment if the losses in the Index reach a certain threshold or barrier. However, this mechanism can only mitigate further losses in the Index and resulting further losses in value of the Security. The losses may nevertheless be substantial. Therefore, the barrier does not constitute a "safety buffer".

- Risks in connection with the financing component: A financing component is also taken into account for the purposes of calculating the Index. The financing component consists of two elements: (i) the index fee which always reduces the value of the Index, and (ii) the income and expenses that would arise in the event of a theoretical, leveraged investment in the Reference Instrument. The amounts of the income and costs may change over time. If the costs are higher than the income, this will reduce the value of the Factor Index.
- Risk of Index fees: The investor must consider that, for the purposes of calculating the Index, an ongoing fee for the administration and calculation of the Factor Index is deducted from the level of the Factor Index. The deduction of the index fee generally results in a reduction in the value of the Factor Index and therefore also of the Securities.
- **Risks resulting from the conditions of the Securities**
  - Risks in connection with adjustments, market disruptions, ordinary and extraordinary termination and settlement: Security holders bear the risk that the Securities are adjusted or terminated. Furthermore, there is also the risk that the occurrence of a market disruption could reduce the value of the Securities. In addition, a market disruption may delay the redemption or repayment of the Securities. If the conditions of the Securities provide for extraordinary termination by the Issuer, the Security holder bears a risk of loss as the termination amount equals the market price of the Securities, which can be even zero. The Security holder also bears the reinvestment risk in relation to the termination amount.
- **Risks in connection with the investment in, the holding and selling of the Securities**
  - Risks in connection with trading in the Securities, liquidity risk: Security holders bear the risk that there is no liquid market for trading in the Securities. This means that Security holders cannot sell the Securities at a specific time or at a specific price.
- **Risks in connection with the price determination for the Securities and potential conflicts of interest**
  - Risks in connection with potential conflicts of interest: The Issuer, the Guarantor and other companies of the Vontobel Group may pursue interests that conflict with or do not take into account the interests of the Security holders. This may be in connection with the exercise of other functions or in carrying out further transactions. Potential conflicts of interest may adversely affect the value of the Securities and/or the Cash Amount under the Securities.
- **Risks in connection with the the Underlying and the Reference Instrument**
  - Risks in connection with the linking of the Factor Index to a Reference Instrument: The performance of the Securities is primarily dependent on the underlying Factor Index, while its performance is in turn primarily dependent on the value of the Reference Instrument. Depending on the impact of the risks on the level or price of the Reference Instrument and thus directly on the value of the Underlying, the realization of these risks may result in a total or partial loss of the investment for the investor.
- **Risks which apply to all or several Underlyings**
  - Risks in connection with psychological effects: The price of a Reference Instrument and thus of an Underlying can fluctuate strongly due to psychological effects related, for example, to sentiments, opinions and rumors in the market, which may have an impact on the performance of the Securities.
  - Volatility risk: Due to the volatility of an Underlying, high losses in the Securities may occur.

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

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

#### General terms, conditions and expected timetable of the offer

The offer of the Securities will be made from 19 July 2023 in Denmark .

The issue price is DKK 20.00. The bid and ask price of the Securities is continuously set by the Market Maker. Market Maker is Bank Vontobel Europe AG, Frankfurt am Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany.

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

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

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

### **Estimated expenses charged to the investor**

The above stated Issue Price includes product-specific entry costs amounting to 22.386% of the Issue Price.

Investors will receive further information on any remuneration, commissions, fees and costs charged to investors, for example by their bank, advisor or financial services provider (distribution partner), from these parties upon request.

### **Who is the Offeror and/or the person asking for admission to trading?**

Offeror of the Securities is Bank Vontobel Europe AG acting through its Frankfurt am Main Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Offeror is a stock corporation (AG) under German law. Bank Vontobel Europe AG is a stock corporation (AG) under German law and registered in the Commercial Register of the local District Court (*Amtsgericht*) of Munich, Germany, under the registration number HRB 133419. The Legal Entity Identifier (LEI) of the Offeror is 529900KKJ9XOK6WO4426. The registered office of Bank Vontobel Europe AG is: Alter Hof 5, 80331 Munich, Germany.

### **Why is this prospectus being produced?**

#### **Use and estimated net amount of the proceeds**

The issue of the Securities is part of the Issuer's ordinary business activities and is made for the purpose of generating profits and/or hedging certain risks of the Issuer.

#### **Underwriting agreement on a firm commitment basis**

There is no underwriting agreement with a firm underwriting commitment in connection with the securities offered.

#### **Most material conflicts of interest pertaining to the offer or the admission to trading**

The Issuer and other companies within the Vontobel Group may pursue interests that conflict with the interests of the Security holders or do not take these into account. This may occur in connection with the exercise of other functions or when carrying out further transactions.

Bank Vontobel Europe AG, Munich, or another company of the Vontobel Group may act as market maker for the Securities. The market maker is responsible for setting the prices of the securities ("market making"). The market prices provided by the market maker will not always correspond to the market prices that would have been formed without this market making and in a liquid market.

Companies within the Vontobel Group may also perform another function in relation to the Securities, e.g. as calculation agent, index calculation agent, index sponsor or participant in the selection process of a proprietary index or basket. Such a function may enable the company of the Vontobel Group to determine the composition of the underlying instrument or to calculate its value.

Companies within the Vontobel Group may conclude transactions relating to the underlying or its components. This also includes transactions by the issuer that hedge its obligations under the Securities. The value of the Securities may be affected by the termination of some or all of these hedging transactions. Companies within the Vontobel Group may receive non-public information relating to the underlying and are not obliged to pass on such information to an investor in the Securities. For example, companies in the Vontobel Group may issue research reports in relation to the underlying or its components.

## UDSTEDELSESSPECIFIKT RESUMÉ

### Afsnit A – Indledning og advarsler

#### Advarsler

Bemærk venligst følgende:

- Dette resumé ("**Resuméet**") bør læses som en indledning til Base Prospectus for Constant Leverage Certificates dateret 16. maj 2023 ("**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 31. marts 2023, og Garantens Registreringsdokument, der er dateret den 24. februar 2023 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 (totaltab) eller en del af den investerede kapital sammen med omkostningerne forbundet med købet.**
- 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, 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: DE000VU9ZPJ5 / WKN: VU9ZPJ / Valor: 128379441 ("**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, Tyskland, 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 16. maj 2023. 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, Jörn Peglow 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 samt de ureviderede halvårsregnskaber:

#### Resultatopgørelse

	01.01.2022 31.12.2022 (revideret)	01.01.2021 31.12.2021 (revideret)	01.01.2022 30.06.2022 (urevideret)	01.01.2021 30.06.2021 (urevideret)
Årets nettoindtjening	484.052 EUR	216.843 EUR	214.740 EUR	201.451 EUR

#### Balance

	31.12.2022 (revideret)	31.12.2021 (revideret)	30.06.2022 (urevideret)
Finansiel nettogæld <sup>1)</sup>	2.400.694 TEUR	2.678.704 TEUR	2.304.727 TEUR

1) langfristet gæld plus kortfristet gæld minus likvider

#### Opgørelse af likviditetsstrøm

	01.01.2022 31.12.2022 (revideret)	01.01.2021 31.12.2021 (revideret)	01.01.2022 30.06.2022 (urevideret)	01.01.2021 30.06.2021 (urevideret)
Likviditetsstrøm fra driftsaktiviteter	1.068.118,25 EUR	-221.081,47 EUR	496.802,00 EUR	584.285,45 EUR
Likviditetsstrøm fra finansieringsaktiviteter	222.989,94 EUR	-470.251,16 EUR	-216.843,00 EUR	-408.808,34 EUR
Likviditetsstrøm fra investeringsaktiviteter	0,00 EUR	-1.025,13 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 gældsinstrumenter i papirløs og dematerialiseret registreret form, dokumenteret ved elektronisk registrering, reguleret af tysk lov.

##### 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 aktivs resultater.

Produktets løbetid er uendelig.

Målet med dette produkt er at forsyne dig med en uforholdsmæssig ("gearet"), omvendt deltagelse i enhver Underliggende niveaus 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 (8X Short Index linked to A.P. Moller Maersk A/S).

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 -8 ("Gearing").

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

Gearingskomponenten omvendt 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 niveaus værdi. For eksempel (der ses bort fra finansieringskomponenten):

- En stigning i Referenceinstrumentets kurs med 2% resulterer i et fald i det Underliggende niveau på  $8 \times 2\%$ ;
- Et fald i Referenceinstrumentets kurs med 2% resulterer i en stigning i det Underliggende niveau på  $8 \times 2\%$ .

Referenceinstrumentets kursbevægelser følges altid i forhold til dets seneste Værdiansættelseskurs. I tilfælde af et skarpt en skarp stigning 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 de indtægter og omkostninger, der kan opstå fra køb af Referenceinstrumentet, salg af det og investering af afkast til en risikofri sats (se Rentesats og Finansieringsdifference nedenfor). Derudover tager Indeksbergningsagenten et gebyr for beregning og administration af det Underliggende niveau (Indeksgebyr, der reducerer indeksets værdi). Så længe renteindtægten, som er baseret på den aktuelle rentesats på en bestemt dag, ikke overstiger Finansieringsdifferencen og Indeksgebyret, reducerer finansieringskomponenten det Underliggende niveaus og produktets værdi den pågældende dag.

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 niveaus kurs, selvom Referenceinstrumentets kurs falder i en bestemt periode. Grundet det Underliggende niveaus gearingseffekt kan kursstigninger på Referenceinstrumentet få kurstab på produktet til at stige betydeligt. Hvis kursen for Referenceinstrumentet stiger betydeligt, falder det Underliggende niveaus værdi til et meget lavt niveau. Dermed vil et tab – endog betydeligt – kursmæssig for Referenceinstrumentet kun have en mindre indvirkning på det Underliggende niveaus 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.

Af ovennævnte grunde er certifikater med konstant gearing ikke egnede til langsigtede investeringer.

## Produkt

Produktvaluta	DKK	Optionstype	Kort
Oprindelige Prisfastsættelsesdato	19 juli 2023	Afregningsform	Kontant
Udstedelsesdato	21 juli 2023	Indløsningsdag	9 bankdage efter Udnyttelsestidspunkt eller afviklingsdato
Betalingsdato	21 juli 2023	Afkastorhold	1,1027
Udnyttelsestidspunkter/ Afviklingsdatoer	Enhver bankdag sidst på måneden, først d. 31 august 2023		

## Underliggende

8X Short Index linked to A.P. Moller Maersk A/S

Type	Vontobel Leverage Index	Indeksbergningsagent	Bank Vontobel AG, Zürich, Schweiz
ISIN	CH1201383929	Referencepris	Lukket tilstand, fastlagt af Indeksbergningsagenten
Valuta	DKK		

Indeksgebyr	1% p.a.	Rentesats	DKK T/N
Gearing	-8	Finansieringsdifference	0,50% p.a.
Grænse	10,00%	(nuværende)	

#### Referenceinstrument

A.P. Moller Maersk A/S

ISIN	DK0010244508	Referenceagent	NASDAQ OMX Copenhagen
Valuta	DKK	Type	Registered Share

I tilfælde af forekomsten af visse særlige hændelser er Udstederen berettiget til i henhold til Værdipapirernes 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 Værdipapirernes løbetid til ophør.

#### Lovvalget

Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, fastsættes i overensstemmelse med tysk lov, med den undtagelse, at registreringen af Værdipapirerne er reguleret af dansk lov.

#### 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 ufravigelige lovbestemmelser.

#### Hvor vil Værdipapirerne blive handlet?

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

Der er ikke ansøgt om optagelse af Værdipapirerne til handel på et reguleret marked. 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 21 juli 2023.

#### 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. Vontobel Holding AG's aktier er noteret på SIX Swiss Exchange i Zürich.

##### Vigtige regnskabsoplysninger vedrørende Garantien

Følgende nøgleregnskabsoplysninger om Selskabet er uddrag af Vontobel Gruppens reviderede konsoliderede årsregnskaber såvel som ureviderede halvårsregnskaber:

Resultatopgørelse	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	31.12.2022	31.12.2021	30.06.2022	30.06.2021
Totale driftsindtægter	1.285,1 Mio. CHF	1.535,6 Mio. CHF	686,1 Mio. CHF	779,6 Mio. CHF

Balance	31.12.2022 (revideret)	31.12.2021 (revideret)	30.06.2022 (urevideret)
Finansiell nettogæld <sup>1)</sup>	24.606,4 Mio. CHF <sup>2)</sup>	22.494,0 Mio. CHF <sup>3)</sup>	23.050,2 Mio. CHF <sup>4)</sup>

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 (28.490,6 Mio. CHF) minus Likvider (3.884,2 Mio. CHF).

3) Disse regnskabsoplysninger er beregnet ud fra følgende reviderede regnskabsoplysninger fra den konsoliderede balance: Passiver i alt (30.329 Mio. CHF) minus Likvider (7.835 Mio. CHF).

4) Disse regnskabsoplysninger er beregnet ud fra følgende ureviderede regnskabsoplysninger fra den konsoliderede balance: Passiver i alt (30.957 Mio. CHF) minus Likvider (7.906,8 Mio. CHF).

Opgørelse af likviditetsstrøm	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Nettopengestrømme fra driftsaktiviteter	-3.201,3 Mio. CHF	1.585,6 Mio. CHF	1.629,4 Mio. CHF	1.339,0 Mio. CHF
Nettopengestrømme fra finansieringsaktiviteter	304,8 Mio. CHF	-581,6 Mio. CHF	-40,3 Mio. CHF	-485,5 Mio. CHF
Nettopengestrømme fra investeringsaktiviteter	-392,5 Mio. CHF	563,3 Mio. CHF	-327,8 Mio. CHF	62,3 Mio. CHF

#### Væsentligste risikofaktorer, der vedrører Garanten

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

- Værdipapirindehaverne bærer risikoen i tilfælde af Garantens konkurs (misligholdelsesrisiko). Værdipapirindehaverne er udsat for risikoen for, at Garanten ikke kan opfylde sine forpligtelser i forhold til Værdipapirerne, f.eks. i tilfælde af insolvens (manglende likviditet/overbelåning). Udstederens og Garantens insolvens kan endog medføre totaltab af hovedstolen, som værdipapirindehaverne betalte ved købet af Værdipapirerne (**risiko for totaltab**). Desuden kan Værdipapirindehaverne blive underlagt afviklingsforanstaltninger vedrørende Garanten, hvis Garanten ikke kan eller må antages ikke at kunne overholde sin forpligtelser.
- Garantien er underlagt schweizisk lov; værneting er Zürich. I denne sammenhæng bærer værdipapirindehaverne 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:

- **Risiko 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 gearingeffekten: Et træk, der er fælles for alle typer Faktorindekser, er, at bevægelserne i prisen på Referenceinstrumentet ganges med en grad af gearing (Faktor). Denne gearingeffekt 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 intradaginindeks: Indeksbeskrivelsen for alle typer Faktorindekser giver en justering af intradaginindekset, 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, ordinært og ekstraordinært 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 de skyldige beløb vedrørende 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 Referenceinstrument og dermed på Underliggende aktiv kan svinge stærkt på grund af psykologiske virkninger, der for eksempel er relateret til 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

Udbuddet af Værdipapirer vil finde sted fra den 19 juli 2023 i Danmark .

Den emissionspris er DKK 20,00. Bud- og tilbudsprisen for Værdipapirerne er fastlagt af Værdipapirmægleren. Værdipapirmægleren er Bank Vontobel Europe AG, Frankfurt am Main Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland.

Værdipapirerne må ikke udbydes eller sælges, medmindre alle gældende love og forskrifter i den jurisdiktion, hvor et køb, udbud, salg eller levering af Værdipapirer foretages, eller hvor dette dokument distribueres eller besiddes, er blevet overholdt, og alt samtykke eller alle godkendelser, der kræves af gældende love i denne jurisdiktion for køb, udbud, 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 og/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**

Emissionsprisen, der er anført ovenfor, inkluderer produktspecifikke entry-omkostninger, der beløber sig til 22,386% af den emissionspris.

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, Tyskland. Udbyderen Bank Vontobel Europe AG er et aktieselskab (AG) efter tysk lov og er registreret i handelsregistret hos den lokale domstol (*Amtsgericht*) i München, Tyskland, under registreringsnummer HRB 133419. Udbyders identifikationskode for juridiske enheder (*LEI*) er 529900KKJ9XOK6WO4426. Bank Vontobel Europe AG's registrerede hjemsted er: Alter Hof 5, 80331 München, Tyskland.

### **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 marked 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 funktioner 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.