

4 April 2025

## Final Terms for Constant Leverage Certificates (BEAR VIX X4V9)

based on the

### 4X Short Index linked to CBOE Volatility Index (VIX) Future V6

ISIN DE000VC6LTU2

(the "**Securities**")

|                                           |                                                                                                                                                                                           |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer:</b>                            | Vontobel Financial Products GmbH, Frankfurt am Main, Germany                                                                                                                              |
| <b>Guarantor:</b>                         | Vontobel Holding AG, Zurich, Switzerland                                                                                                                                                  |
| <b>Offeror:</b>                           | Bank Vontobel Europe AG, Munich, Germany                                                                                                                                                  |
| <b>Securities identification numbers:</b> | ISIN: DE000VC6LTU2 / WKN: VC6LTU / Valor: 139327961 / NGM Symbol: BEAR VIX X4V9                                                                                                           |
| <b>Total offer volume:</b>                | 950,000 Securities which shall be consolidated with and form a single issue with the same Securities issued on 28 October 2024. The new Total Offer Volume shall be 1,000,000 Securities. |

#### I. INTRODUCTION

These final terms (the "Final Terms") have been prepared for the purposes of Article 8 paragraph 4 of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). To obtain all relevant information, the Final Terms should be read together with the base prospectus dated 14 May 2024 (the "Base Prospectus") and any supplements thereto in accordance with Article 23 of the Prospectus Regulation (the "Supplements").

The Base Prospectus and any supplements thereto will be published in electronic form on the website <http://prospectus.vontobel.com> in accordance with Article 21 of the Prospectus Regulation by entering the relevant ISIN.

An issue specific summary is annexed to the Final Terms.

#### Continuation of the Public Offer

The Base Prospectus (including any Supplements thereto) (the "**Initial Base Prospectus**") is valid until 14 May 2025 in accordance with Article 12 of the Prospectus Regulation. Following this date, the public offer will be continued until the Date of the End of the Public Offer (as defined in section IV.2 of the Final Terms) on the basis of one or more succeeding base prospectuses (each a "**Succeeding Base Prospectus**") in accordance with Article 8 paragraph 11 of the Prospectus Regulation, to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Securities. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published in electronic form on the website <http://prospectus.vontobel.com>.

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

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

## I. TERMS AND CONDITIONS

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

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

### Section 2 Definitions

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash Amount              | The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                              |
| Cash Amount Rounding     | The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                              |
| Currency Conversion      | <p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p> |                                                                                                                                                                              |
| Exercise Agent           | shall mean                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Bank Vontobel AG<br>for the attention of Corporate Actions<br>Gotthardstrasse 43<br>8002 Zurich<br>Switzerland<br>Telephone: +41 (0)58 283 74 90<br>Fax: +41 (0)58 283 51 60 |
| Exercise Cut-Off Date    | shall mean each tenth (10th) Business Day before an Exercise Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                              |
| Exercise Date            | shall mean the last Business Day in each calendar month, commencing as of 29 November 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                              |
| Exercise Time            | is 11:00 am (local time Helsinki)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                              |
| Governing Law            | The Securities shall be governed by German Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                              |
| Issue Date               | shall be 7 April 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                              |
| Issue Size (up to)       | 950,000 Securities which shall be consolidated and form a single issue pursuant to § 13 of the General Conditions with the Securities issued on 28 October 2024 (ISIN DE000VC6LTU2 / WKN VC6LTU / Valor 139327961). The new Total Issue Size shall amount to 1,000,000 Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                              |
| Maturity Date            | shall be the third (3rd) Business Day following the Valuation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                              |
| Minimum Exercise Number  | 1 Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
| Ratio                    | The Ratio shall be expressed as a number and shall amount to 0.013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                              |
| 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            | Finnish Registered Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                              |
| Settlement Currency      | of the Securities shall mean EUR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                              |
| Termination Cut-Off Date | shall be ten (10) Business Days prior to the relevant Termination Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                              |
| Termination Date         | shall mean the last Business Day in each calendar month, commencing as of 29 November 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                              |
| Underlying               | <u>4X Short Index linked to CBOE Volatility Index (VIX) Future V6</u><br>ISIN Underlying: CH1304307890<br>Currency of the Underlying: USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                              |

Valuation Date: shall mean

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

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

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### III. INDEX DESCRIPTION

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

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

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

The amount of the claim under the Securities will be calculated under consideration of 4X Short Index linked to CBOE Volatility Index (VIX) Future V6 (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 Finland).

##### *First trading date*

Trading of the Securities is expected to commence from 28 October 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*

EUR 0.125

##### *Value Date*

7 April 2025

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

The Public Offer of the Securities shall start on 4 April 2025 in Finland.

##### *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](https://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 CH1304307890.

## Index Guide for 4X Short Index linked to CBOE Volatility Index (VIX) Future V6

ISIN CH1304307890

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:              | 4X Short Index linked to CBOE Volatility Index (VIX) Future V6 (the " <b>Factor Index</b> ") |
| Reference Instrument     | CBOE Volatility Index (VIX) Future                                                           |
| Index Calculation Agent: | Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland                               |
| Information Page:        | <a href="https://markets.vontobel.com/">https://markets.vontobel.com/</a>                    |
| Identifier:              | ISIN: CH1304307890 / WKN: A39ET7 / Valor: 130430789                                          |

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 4. 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 *Factor Index* by  $4 \times 2\%$ ;
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  $4 \times 2\%$ ;

### Financing component

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

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

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

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

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

## B) INDEX DEFINITIONS

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

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

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

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

**"Index Base Amount"** means 0.00001

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

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

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

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

**"Initial Financing Spread"** means 2.50% per annum.

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

**"Leverage"** means -4. It describes the impact that a change in the price of the *Current 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 *Current 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 2.0% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

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

**"Index Start Date"** means 15 October 2024.

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

**"Index Currency"** means USD.

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

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

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

**"Reference Exchange"** means CBOE Futures Exchange.

**"Reference Instrument"** means CBOE Volatility Index (VIX) Future.

Currency: USD

ISIN: US12498A1016

Bloomberg Symbol: UX1 Index

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

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

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

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

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

**"Initial Reference Instrument"** means CBOE Volatility Index (VIX) Future Oct 2024 (UXV4 Index).

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

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

"**Barrier**" means 21%. 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.

"**Interest Rate**" means SOFR.

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

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

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

### C) INDEX CALCULATION

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

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

#### C) 1) Index Formula

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

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

where:

|                           |                                                                                                               |
|---------------------------|---------------------------------------------------------------------------------------------------------------|
| <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): -4                                                                                         |
| <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>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* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 21% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.21 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.21.

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

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

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

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

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

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

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

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

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

**E) NOTICES**

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

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

## ISSUE-SPECIFIC SUMMARY

### Section A – Introduction with Warnings

#### Warnings

The following is pointed out:

- This summary (the "**Summary**") should be read as an introduction to the Base Prospectus for Constant Leverage Certificates dated 14 May 2024 (the "**Base Prospectus**").
- Investors should base any decision to invest in the Securities concerned on a consideration of the Base Prospectus as a whole. Investors should therefore read the Base Prospectus in conjunction with the Registration Document of the Issuer dated 13 May 2024 and the Registration Document of the Guarantor dated 7 March 2024, which have been incorporated by reference, and any supplements thereto. Furthermore, investors should read the Base Prospectus in conjunction with the Final Terms that refer to the Base Prospectus and that are drawn up in connection with the issue of the Securities.
- **The Securities are not capital protected and provide for no minimum redemption. Investors could lose all (total loss) or part of their invested capital, in addition to the costs associated with the purchase.**
- In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus, including any supplements thereto, and the related Final Terms before the legal proceedings are initiated.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany (the "**Issuer**") which, as the Issuer of the Securities, has assumed responsibility for this Summary including any translations thereof, or the persons who have submitted and transmitted the Summary including any translations thereof, shall be liable under civil law, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Securities.
- **You are about to purchase a product that is not simple and may be difficult to understand.**

#### Introduction

##### Designation and security identification numbers

The Constant Leverage Certificates have the following security identification numbers: ISIN: DE000VC6LTU2 / WKN: VC6LTU / Valor: 139327961 (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 14 May 2024. The address of the BaFin (Securities Supervision) is: Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany; phone: +49 (0)228 4108 0.

### Section B – Key information on the Issuer

#### Who is the Issuer of the Securities?

##### Domicile and legal form of the Issuer

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

##### Principal activities of the Issuer

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

**Major shareholders of the Issuer**

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

**Identity of the key managing directors of the Issuer**

The managing directors of the Issuer are Anton Hötzl and Jörn Peglow.

**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**

|                         | <b>01.01.2023<br/>to<br/>31.12.2023<br/>(audited)</b> | <b>01.01.2022<br/>to<br/>31.12.2022<br/>(audited)</b> | <b>01.01.2023<br/>to<br/>30.06.2023<br/>(unaudited)</b> | <b>01.01.2022<br/>to<br/>30.06.2022<br/>(unaudited)</b> |
|-------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Net income for the year | 1,571,376.9 EUR                                       | 484,052 EUR                                           | 614,329 EUR                                             | 214,740 EUR                                             |

**Balance sheet**

|                                  | <b>31.12.2023<br/>(audited)</b> | <b>31.12.2022<br/>(audited)</b> | <b>30.06.2023<br/>(unaudited)</b> |
|----------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| Net financial debt <sup>1)</sup> | 3,783,289.1 TEUR                | 2,400,693.6 TEUR                | 2,841,643 TEUR                    |

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

**Cash Flow Statement**

|                                     | <b>01.01.2023<br/>to<br/>31.12.2023<br/>(audited)</b> | <b>01.01.2022<br/>to<br/>31.12.2022<br/>(audited)</b> | <b>01.01.2023<br/>to<br/>30.06.2023<br/>(unaudited)</b> | <b>01.01.2022<br/>to<br/>30.06.2022<br/>(unaudited)</b> |
|-------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Cash flow from operating activities | 1,844,178.00 EUR                                      | 1,068,118.25 EUR                                      | 289,845.81 EUR                                          | 1,098,447.91 EUR                                        |
| Cash flow from financing activities | -484,051.79 EUR                                       | 222,989.94 EUR                                        | -484,051.79 EUR                                         | -216,842.75 EUR                                         |
| Cash flow from investing activities | -1,000,000.00 EUR                                     | 0.00 EUR                                              | 0.00 EUR                                                | 0.00 EUR                                                |

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

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

- The Security holders bear the risk of bankruptcy of the Issuer (default risk). Securities holders are exposed to the risk that the Issuer cannot meet its obligations arising from the Securities, for example in the event of insolvency (illiquidity / overindebtedness). Insolvency of the Issuer can even lead to the complete loss of the principal amount that Security holders paid when purchasing the securities (**risk of total loss**).

**Section C – Brief description of the Securities****What are the main features of the Securities?****Type and class of the Securities**

The Securities are debt instruments in 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 Euro 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 (4X Short Index linked to CBOE Volatility Index (VIX) Future V6).

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 -4 (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 4 x 2%;
- A decrease in the price of the Reference Instrument by 2% results in an increase in the Underlying by 4 x 2%;

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

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

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

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

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

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

### Product

|                                   |                                                                  |                    |                                                              |
|-----------------------------------|------------------------------------------------------------------|--------------------|--------------------------------------------------------------|
| Product Currency                  | EUR                                                              | Option Type        | Short                                                        |
| Initial Fixing Date               | 24 October 2024                                                  | Type of Settlement | Cash                                                         |
| Issue Date                        | 28 October 2024                                                  | Redemption Date    | 3 bank business days after Exercise Date or Termination Date |
| Payment Date                      | 28 October 2024                                                  |                    |                                                              |
| Exercise Dates/ Termination Dates | Any last bank business day of a month, first on 29 November 2024 | Ratio              | 0.013                                                        |

**Underlying****4X Short Index linked to CBOE Volatility Index (VIX) Future V6**

|                         |                                                          |                            |            |
|-------------------------|----------------------------------------------------------|----------------------------|------------|
| Type                    | Vontobel Leverage Index                                  | Index Fee                  | 2% p.a.    |
| ISIN                    | CH1304307890                                             | Leverage                   | -4         |
| Currency                | USD                                                      | Barrier                    | 21.00%     |
| Index Calculation Agent | Bank Vontobel AG, Zurich, Switzerland                    | Interest Rate              | SOFR       |
| Reference Price         | Closing level, determined by the Index Calculation Agent | Financing Spread (current) | 2.50% p.a. |

**Reference Instrument (current)****CBOE Volatility Index (VIX) Future Apr 2025**

|          |              |                 |                       |
|----------|--------------|-----------------|-----------------------|
| ISIN     | US12498A1016 | Reference Agent | CBOE Futures Exchange |
| Currency | USD          | Type            | VolatilityFuture      |

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 Finnish 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 Finland). Trading is expected to start on 28 October 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**

|                        | <b>01.01.2023<br/>to<br/>31.12.2023<br/>(audited)</b> | <b>01.01.2022<br/>to<br/>31.12.2022<br/>(audited)</b> | <b>01.01.2023<br/>to<br/>30.06.2023<br/>(unaudited)</b> | <b>01.01.2022<br/>to<br/>30.06.2022<br/>(unaudited)</b> |
|------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Total operating income | 1,304.6 Mio. CHF                                      | 1,285.1 Mio. CHF                                      | 700.0 Mio. CHF                                          | 686.1 Mio. CHF                                          |

**Balance sheet**

|                                  | <b>31.12.2023<br/>(audited)</b> | <b>31.12.2022<br/>(audited)</b> | <b>30.06.2023<br/>(unaudited)</b> |
|----------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| Net financial debt <sup>1)</sup> | 23,559.2 Mio. CHF <sup>2)</sup> | 24,606.4 Mio. CHF <sup>3)</sup> | 26,282.3 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 (27,053.7 Mio. CHF) minus Cash (3,494.5 Mio. CHF).

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

4) This financial information is calculated by the following unaudited financial information from the consolidated balance sheet: Total liabilities (30,053.7 Mio. CHF) minus Cash (3,771.4 Mio. CHF).

**Cash Flow Statement**

|                                     | <b>01.01.2023<br/>to<br/>31.12.2023<br/>(audited)</b> | <b>01.01.2022<br/>to<br/>31.12.2022<br/>(audited)</b> | <b>01.01.2023<br/>to<br/>30.06.2023<br/>(unaudited)</b> | <b>01.01.2022<br/>to<br/>30.06.2022<br/>(unaudited)</b> |
|-------------------------------------|-------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Cash flow from operating activities | -11.4 Mio. CHF                                        | -3,201.3 Mio. CHF                                     | 271.0 Mio. CHF                                          | 1,629.4 Mio. CHF                                        |
| Cash flow from financing activities | -645.3 Mio. CHF                                       | 304.8 Mio. CHF                                        | -490.4 Mio. CHF                                         | -40.3 Mio. CHF                                          |
| Cash flow from investing activities | 457.3 Mio. CHF                                        | -392.5 Mio. CHF                                       | 72.6 Mio. CHF                                           | -327.8 Mio. CHF                                         |

**Most material risks factors pertaining to the Guarantor**

The most material risk factors pertaining to the Guarantor may be summarised as follows:

- The Security holders bear the risk of bankruptcy of the Guarantor (default risk). Securities holders are exposed to the risk that the Guarantor cannot meet its obligations arising from the Securities, for example in the event of insolvency (illiquidity / overindebtedness). Insolvency of the Issuer and the Guarantor can even lead to the complete loss of the principal amount that Security holders paid when purchasing the securities (**risk of total loss**). Furthermore, Security holders may become subject to resolution measures in relation to the Guarantor if the Guarantor is failing or likely to fail.
- The guarantee is subject to Swiss law; the place of jurisdiction is Zurich. In this context, the Security holders bear risks in connection with the enforcement of legal claims with regard to the guarantee, e.g. increased costs.

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

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

- **Risks resulting from the payment profile of the Securities**
  - Risk of total loss: It should be noted as a general principle that the Securities are particularly risky investment instruments with the consequence that the capital invested by the investor may be totally lost (risk of total loss).
  - Disproportionate risk of loss due to the leverage effect: A feature common to all types of Factor Indices is that the movements in the price of the Reference Instrument are multiplied by a degree of leverage (Factor). As a result of this leverage effect, the Securities entail disproportionate risks of loss. The investor must consider that even sideways movements (the price rises and falls alternately) in the Reference Instrument may result in price losses.
  - Risk relating to the level of the Cash Amount / payment on exercise by the Security holder: The purchase of the Securities grants the investor the right to the payment of a cash amount, calculated in each case depending on

the performance of the Underlying to which the Security is linked (multiplied by the Ratio). There is no guarantee that the Securities will be repaid at their respective purchase price or at a certain amount defined for the Security.

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

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

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

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

The offer of the Securities will be made from 24 October 2024 in Finland .

The issue price is EUR 9.98. 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 13.32% 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.

**LIIKKEESEENLASKUKOHTAINEN TIIVISTELMÄ****Jakso A – Johdanto ja varoitukset****Varoitukset**

Huomautamme seuraavaa:

- Tämä tiivistelmä ("**Tiivistelmä**") on luettava johdantona Base Prospectus for Constant Leverage Certificates dated 14 May 2024 ("**Ohjelmaesite**").
- Sijoittajien tulisi perustaa Arvopapereihin sijoittamiseen liittyvät päätöksensä koko Ohjelmaesitteeseen. Sijoittajien tulisi tästä syystä lukea Ohjelmaesite yhdessä 13. toukokuuta 2024 päivätyn Liikkeeseenlaskijan Rekisteröintiasiakirjan ja 7. maaliskuuta 2024 päivätyn Takaajan Rekisteröintiasiakirjan kanssa niihin viittaamalla sisällytetyt tiedot ja mahdolliset liitteet mukaan luettuna. Lisäksi sijoittajien tulisi lukea Ohjelmaesite yhdessä Ohjelmaesitteeseen viittaavien Lopullisten ehtojen kanssa, jotka on laadittu Arvopapereiden Liikkeeseenlaskun yhteydessä.
- Arvopapereita ei ole pääomasuojattu eivätkä ne oikeuta lunastuksen vähimmäissummaan. Sijoittajat voivat menettää sijoittamansa pääoman kokonaan (täydellinen tappio), tai osittain kauppaan liittyvien kulujen lisäksi.**
- Jos tuomioistuimessa pannaan vireille Ohjelmaesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa kansallisen lain mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Ohjelmaesitteen ja sen mahdollisten liitteiden sekä Lopullisten ehtojen käännöskustannuksista.
- Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Saksa ("**Liikkeeseenlaskija**"), joka on Arvopapereiden Liikkeeseenlaskijana vastuussa tästä liikkeeseenlaskukohtaisesta Tiivistelmästä ja sen mahdollisista käännöksistä, tai Tiivistelmän ja sen mahdolliset käännökset toimittaneet henkilöt ovat siviilioikeudellisesti vastuussa Tiivistelmästä ja sen mahdollisesta käännöksestä vain, jos Tiivistelmä luettuna yhdessä Ohjelmaesitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos siinä ei luettuna yhdessä Ohjelmaesitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi heidän harkitessaan sijoittamista näihin Arvopapereihin.
- Olette ostamassa tuotetta, joka ei ole yksinkertainen ja joka saattaa olla vaikea ymmärtää.**

**Johdanto****Nimeäminen ja arvopapereiden tunnisteet**

Arvopapereilla Constant Leverage Certificate on seuraavat arvopapereiden tunnisteet: ISIN: DE000VC6LTU2 / WKN: VC6LTU / Valor: 139327961 ("**Arvopaperit**").

**Liikkeeseenlaskijan yhteystiedot**

Arvopapereiden Liikkeeseenlaskija on Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Saksa, sähköposti: vfp-frankfurt@vontobel.com, puhelin: +49 (0)69 695 996 3210, oikeushenkilötunnus (LEI): 5299009N4N61DPCDHR97.

**Tarjoajan yhteystiedot**

Arvopapereiden tarjoaja on Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Saksa, joka toimii Frankfurt am Mainin sivuliikkeensä välityksellä, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, sähköposti: zertifikate.de@vontobel.com; puhelin: +49 (0)69 695 996 3205, faksi: +49 (0)69 695 996 3202, oikeushenkilötunnus (LEI): 529900KKJ9XOK6WO4426 ("**Tarjoaja**").

**Ohjelmaesitteen hyväksyntä; Toimivaltainen viranomainen**

Ohjelmaesitteen on hyväksynyt Saksan Finanssivalvonta ("**BaFin**") 14. toukokuuta 2024. BaFinin osoite (Arvopaperivalvonta): Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Saksa; puhelin: +49 (0)228 4108 0.

**Jakso B – Keskeiset tiedot Liikkeeseenlaskijasta****Arvopapereiden Liikkeeseenlaskija****Liikkeeseenlaskijan kotipaikka ja yhtiömuoto**

Vontobel Financial Products GmbH on Saksan lakien mukaisesti perustettu rajavastuuyhtiö (*Gesellschaft mit beschränkter Haftung – GmbH*). Liikkeeseenlaskija on rekisteröity paikallisen Frankfurt am Mainissa sijaitsevan tuomioistuimen (*Amtsgericht*) kaupparekisteriin rekisteröintinumeroilla HRB 58515. Liikkeeseenlaskijan rekisteröity toimipaikka on Frankfurt am Main, Saksa. Liikkeeseenlaskijan oikeushenkilötunnus on (LEI) on 5299009N4N61DPCDHR97.

**Liikkeeseenlaskijan pääasiallinen toiminta**

Liikkeeseenlaskijan pääasiallisena toimintana on arvopapereiden ja johdannaisarvopapereiden liikkeeseenlasku.

**Liikkeeseenlaskijan pääosakkaat**

Kaikki Liikkeeseenlaskijan osakkeet ovat Vontobel-konsernin emoyhtiön, sveitsiläisen Vontobel Holding AG:n omistuksessa. Vontobel Holding AG:n osakkeet on listattu SIX Swiss Exchange:ssä Zürichissä.

**Liikkeeseenlaskijan johtoon kuuluvien avainhenkilöiden nimet**

Liikkeeseenlaskijan johtoon kuuluvat avainhenkilöt ovat Anton Hötzl ja Jörn Peglow.

**Liikkeeseenlaskijan lakisääteiset tilintarkastajat**

Liikkeeseenlaskijan tilintarkastaja on Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn, Saksa.

**Liikkeeseenlaskijan keskeiset taloudelliset tiedot**

Seuraavat Liikkeeseenlaskijan keskeiset taloudelliset tiedot on poimittu Liikkeeseenlaskijan tilintarkastetuista tilinpäätöksistä tilintarkastamattomista osavuositarkastuksista:

**Tuloslaskelma**

|                       | 01.01.2023–<br>31.12.2023<br>(tarkastettu) | 01.01.2022–<br>31.12.2022<br>(tarkastettu) | 01.01.2023–<br>30.06.2023<br>(tarkastamaton) | 01.01.2022–<br>30.06.2022<br>(tarkastamaton) |
|-----------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|
| Tilikauden nettotulos | 1 571 376,9 EUR                            | 484 052 EUR                                | 614 329 EUR                                  | 214 740 EUR                                  |

**Tase**

|                                  | 31.12.2023<br>(tarkastettu) | 31.12.2022<br>(tarkastettu) | 30.06.2023<br>(tarkastamaton) |
|----------------------------------|-----------------------------|-----------------------------|-------------------------------|
| Nettorahoitusvelka <sup>1)</sup> | 3 783 289,1 TEUR            | 2 400 693,6 TEUR            | 2 841 643 TEUR                |

1) Pitkäaikaiset velat, johon lisätään lyhytaikaiset velat ja josta vähennetään käteisvarat.

**Rahoituslaskelma**

|                             | 01.01.2023–<br>31.12.2023<br>(tarkastettu) | 01.01.2022–<br>31.12.2022<br>(tarkastettu) | 01.01.2023–<br>30.06.2023<br>(tarkastamaton) | 01.01.2022–<br>30.06.2022<br>(tarkastamaton) |
|-----------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|
| Liiketoiminnan rahavirta    | 1 844 178,00 EUR                           | 1 068 118,25 EUR                           | 289 845,81 EUR                               | 1 098 447,91 EUR                             |
| Rahoitustoiminnan rahavirta | -484 051,79 EUR                            | 222 989,94 EUR                             | -484 051,79 EUR                              | -216 842,75 EUR                              |
| Investointien rahavirta     | -1 000 000,00 EUR                          | 0,00 EUR                                   | 0,00 EUR                                     | 0,00 EUR                                     |

**Liikkeeseenlaskijaan liittyvät keskeiset riskit**

Liikkeeseenlaskijaan liittyvät keskeiset riskit voidaan tiivistää seuraavasti:

- Arvopaperinhaltijat kantavat Liikkeeseenlaskijan konkurssiin liittyvän riskin (maksulaiminlyönnin riski). Arvopaperinhaltijat altistuvat riskille, että Liikkeeseenlaskija saattaa olla kyvytön täyttämään Arvopapereihin liittyvät velvoitteensa esimerkiksi maksuvalmiuteen liittyen (maksukyvyttömyys / ylivelkaisuus). Liikkeeseenlaskijan maksukyvyttömyys voi johtaa myös Arvopaperinhaltijoiden arvopapereiden oston yhteydessä maksaman koko pääoman menettämiseen (täydellisen tappion riski).

**Jakso C – Lyhyt kuvaus Arvopapereista****Arvopapereiden keskeiset ominaisuudet****Arvopapereiden keskeiset ominaisuudet**

Arvopaperit ovat velkainstrumentteja aineettomasti rekisteröidyssä muodossa, joista on todisteena Saksan lakien mukaisia arvo-osuuksia.

**Arvopapereihin liittyvät oikeudet**

Arvopaperit muodostavat Arvopaperinhaltijan oikeuden saada Liikkeeseenlaskijalta Arvopaperikohtainen Lunastusmäärä Euro Arvopapereiden ehtojen ja Kohde-etuuden tuoton mukaisesti.

Tuotteen juoksuaika määrittelemätön.

Tuotteen tavoitteena on tarjota sijoittajalle epäsuhtainen (vivutettu) käänteinen osallistuminen kohde-etuutena olevan viiteinstrumentin mahdolliseen hintakehitykseen. Vipuvaikutuksen vuoksi sijoittajalla on erittäin suuri riski menettää koko si-

joituksensa. Tuote on monimutkainen rahoitusväline, joka on sidoksissa yhteen kohde-etuuteen (4X Short Index linked to CBOE Volatility Index (VIX) Future V6).

Tuotteella ei ole kiinteää juoksuaikaa. Sijoittaja voi toteuttaa tuotteen minä tahansa toteutuspäivänä. Liikkeeseenlaskijalla on oikeus eräännyttää tuote minä tahansa eräännytyspäivänä.

Toteutuksen tai eräännytyksen jälkeen sijoittajalle maksetaan lunastusmäärä kyseisenä lunastuspäivänä. Lunastusmäärä on kohde-etuuden viitehinta kyseisenä toteutus- tai eräännytyspäivänä kerrottuna suhdeluvulla.

**Kohde-etuus** Kohde-etuus on sidoksissa viiteinstrumenttiin, ja kohde-etuuden laskennan suorittaa indeksin laskenta-asiamies. Kohde-etuus kuvastaa viiteinstrumentin hinnanmuutoksia, ja mukana on vipuvaikutus, jonka suuruus on -4 (vipu).

Viiteinstrumentin hinnan lasku kohde-etuuden päätöshinnan viimeisimmän laskennan jälkeen aiheuttaa kohde-etuuden arvon positiivisen muutoksen verrattuna kohde-etuuden edelliseen hintaan ja päinvastoin. Kohde-etuus siis toistaa "lyhyttä" strategiaa. Kohde-etuus koostuu vipukomponentista ja rahoituskomponentista.

Vipukomponentti seuraa käänteisesti sijoitusta viiteinstrumenttiin, ja viiteinstrumentin hinnanmuutokset kerrotaan vipusuhteella. Tämä vipuvaikutus esiintyy viiteinstrumentin arvon joko noustessa tai laskiessa, ja sen vaikutus kohde-etuuden arvoon ei ole tasasuhtainen. Esimerkiksi (kun rahoituskomponenttia ei oteta huomioon):

- 2% nousu viiteinstrumentin hinnassa laskee kohde-etuuden arvoa  $4 \times 2\%$ ;
- 2% lasku viiteinstrumentin hinnassa lisää kohde-etuuden arvoa  $4 \times 2\%$ .

Viiteinstrumentin hinnanmuutoksia seurataan suhteessa sen viimeisimpään arvostushintaan. Jos kyseessä on viiteinstrumentin hinnan jyrkkä nousu, joka saavuttaa rajatason, viiteinstrumentin hintataso asetetaan uudeksi arvostushinnaksi. Tämän automaattisen päivänsäisen korjauksen tarkoitus on estää kohde-etuuden arvon laskemista negatiiviseksi. Mekanismi ei kuitenkaan poista sijoittajalle aiheutuvien tappioiden ja jopa koko sijoituksen menettämisen mahdollisuutta.

Rahoituskomponentti kuvastaa tuottoja ja kuluja, jotka syntyisivät viiteinstrumentin hankinnasta, sen myynnistä ja voittojen sijoittamisesta riskittömällä korolla (ks. Korkotaso ja rahoituksen hintaero alla). Indeksien laskenta-asiamies veloittaa lisäksi kohde-etuuden laskemisesta ja hallinnoinnista palkkion (indeksipalkkio, joka vähentää indeksin arvoa). Niin kauan kuin tietyn päivän korkotasoon perustuvat korkotulot eivät ole suuremmat kuin rahoituksen hintaero ja indeksipalkkio, rahoituskomponentti vähentää kohde-etuuden ja tuotteen arvoa kyseisenä päivänä.

Korkotaso, rahoituksen hintaero ja indeksipalkkio otetaan huomioon kohde-etuuden laskennassa päivittäin pro rata -periaatteella.

Koska arvostushintaa korjataan päivittäin, kohde-etuuden ja viiteinstrumentin arvot eivät yleensä kehity samaan suuntaan yhtä päivää pitempään, ja todennäköisyys niiden erisuuntaiselle kehitykselle kasvaa päivä päivältä. Erityisesti viiteinstrumentin arvon päivittäisestä vaihtelusta seuraa, että kohde-etuuden ja viiteinstrumentin hinnanmuutokset ovat muutaman päivän kuluttua täysin erilaiset. Tämän vuoksi kohde-etuuden hinta voi laskea, vaikka viiteinstrumentin hinta laskee tiettyinä ajanjaksona.

Kohde-etuuden vipuvaikutuksen vuoksi viiteinstrumentin hinnannousut voivat suurentaa tuotteen hinnanlaskuja huomattavasti. Jos viiteinstrumentin hinta nousee merkittävästi, kohde-etuuden arvo laskee hyvin alhaiselle tasolle. Viiteinstrumentin myöhemmät hinnanlaskut (vaikka ne olisivat huomattaviakin) vaikuttavat kohde-etuuden arvonnousuun vain vähän, koska kohde-etuuden hinnan palautuminen alkaisi hyvin alhaiselta tasolta sen vuoksi, että kohde-etuuden arvoa korjataan päivittäin (tai jopa päivänsäisesti) vastaamaan viiteinstrumentin viimeisintä arvostushintaa.

Jatkuvan vipuvaikutuksen sertifikaatit eivät sovellu pidempiaikaisiin sijoituksiin edellä mainituista syistä.

Lunastussumma muunnetaan Kohde-etuuden valuutasta tuotteen valuuttaan.

Tuote

|                                  |                                                                          |                    |                                                       |
|----------------------------------|--------------------------------------------------------------------------|--------------------|-------------------------------------------------------|
| Tuotevaluutta                    | EUR                                                                      | Optiotyyppi        | Short-posizio                                         |
| Alkuperäinen vahvistuspäivämäärä | 24 lokakuuta 2024                                                        | Suoritustyyppi     | Käteinen                                              |
| Liikkeeseenlaskupäivä            | 28 lokakuuta 2024                                                        | Selvityspäivämäärä | 3 pankkipäivää toteutus- tai eräännytyspäivän jälkeen |
| Maksupäivämäärä                  | 28 lokakuuta 2024                                                        | Suhde              | 0,013                                                 |
| Toteutuspäivät/Eräännytyspäivät  | Minkä tahansa kuukauden viimeinen pankkipäivä, ensin 29 marraskuuta 2024 |                    |                                                       |

Kohde-etuus

|                                                                |                                                     |                                 |                |
|----------------------------------------------------------------|-----------------------------------------------------|---------------------------------|----------------|
| 4X Short Index linked to CBOE Volatility Index (VIX) Future V6 |                                                     |                                 |                |
| Tyyppi                                                         | Vontobel Leverage Index                             | Indeksipalkkio                  | 2% vuodessa    |
| ISIN-koodi                                                     | CH1304307890                                        | Vipuvaikutus                    | -4             |
| Valuutta                                                       | USD                                                 | Barrier-taso (rajataso)         | 21,00%         |
| Indeksien laskenta-asiamies                                    | Bank Vontobel AG, Zürich, Sveitsi                   | Korkotaso                       | SOFR           |
| Viitehinta                                                     | Indeksien laskenta-asiamiehen määrittämä päätöstaso | Rahoituksen hintaero (nykyinen) | 2,50% vuodessa |

**Viite-instrumentti (nykyinen)**

CBOE Volatility Index (VIX) Future Apr 2025

|            |              |            |                       |
|------------|--------------|------------|-----------------------|
| ISIN-koodi | US12498A1016 | Viitelähde | CBOE Futures Exchange |
| Valuutta   | USD          | Tyyppi     | VolatilityFuture      |

Poikkeuksellisten tapahtumien toteutuessa Liikkeeseenlaskijalla on Arvopapereiden ehtojen mukaan oikeus muuttaa Arvopapereiden ehtoja (ja erityisesti vaihtaa kohdeinstrumenttia) tai eräännyttää arvopaperit poikkeuksellisesti. Liikkeeseenlaskijalla on oikeus ostaa kaikki arvopaperit säännönmukaisesti maksamalla säännönmukainen eräännyttämisen määrä (joka lasketaan samalla tavalla kuin lunastusmäärä) ja päättää Arvopapereiden juoksuaika

**Sovellettava lainsäädäntö**

Arvopapereiden muoto ja sisältö sekä Liikkeeseenlaskijan ja Arvopaperinhaltijoiden oikeudet ja velvollisuudet määräytyvät Saksan lakien mukaan, lukuun ottamatta Arvopapereiden rekisteröintiä, johon sovelletaan Suomen lakeja.

**Etuoikeusasema**

Arvopapereista johtuvat velvoitteet ovat Liikkeeseenlaskijan suoria ja vakuudettomia velvoitteita, jotka ovat samalla sijalla vailla keskinäistä etusijaa sekä samalla sijalla Liikkeeseenlaskijan kaikkien muiden vakuudettomien velvoitteiden kanssa, joiden etuoikeusasema ei ole takasijainen, lukuun ottamatta velvoitteita, jotka pakollisten lakisääteisten vaatimusten vuoksi ovat etusijalla.

**Missä Arvopapereita vaihdetaan?****Hakemus kaupankäynnin kohteeksi ottamisesta säännellyillä markkinoilla tai monenkeskisessä kaupankäyntijärjestelmässä (MTF)**

Arvopapereiden kaupankäynnin kohteeksiottamista säännellyillä markkinoilla ei ole haettu. Arvopapereista on tehty hakemus kaupankäynnin kohteeksi ottamisesta tai kaupankäyntiin sisällyttämisestä seuraavilla monenkeskisissä kaupankäyntijärjestelmissä (MTF): Nordic Growth Market (Nordic MTF Finland). Kaupankäynnin oletettu alkamisajankohta on 28. lokakuuta 2024.

**Arvopapereihin liittyvät takaukset****Takauksen luonne ja soveltamisala**

Vontobel Holding AG, Zürich, Sveitsi ("**Takaaja**") takaa kaikkien Liikkeeseenlaskijan Ohjelmaesitteen perusteella liikkeeseen laskettujen ja Arvopapereiden ehtojen mukaisesti maksettavaksi kuuluvien summien asianmukaisen maksamisen. Takausta on Sveitsin lainsäädännön piiriin kuuluva riippumaton takaus, ja kaikkiin siitä johtuviin velvoitteisiin ja oikeuksiin sovelletaan kaikilta osin Sveitsin lakeja. Zürichin Kantonin tuomioistuimilla on yksinomainen toimivalta kaikissa takaukseen liittyvissä kanteissa ja oikeudenkäyntiasioissa. Oikeuspaikka on Zürich 1.

**Takaajan tiedot**

Takaaja on Vontobel Holding AG, Gotthardstrasse 43, 8002 Zürich, Sveitsi; oikeushenkilötunnus (LEI) 529900G69W5VR3DDPW23. Takaaja on pankeista, pääomamarkkinoilla toimivista yrityksistä ja muista sveitsiläisistä ja ulkomaisista yrityksistä koostuvan Vontobel-konsernin emoyhtiö. Takaaja omistaa kaikki Liikkeeseenlaskijan osakkeet. Vontobel Holding AG:n osakkeet on listattu SIX Swiss Exchangessa Zürichissä.

**Takaajan keskeiset taloudelliset tiedot**

Yhtiön seuraavat keskeiset taloudelliset tiedot on poimittu Vontobel-konsernin tilintarkastetuista konsolidoiduista tilinpäätöksistä sekä tilintarkastamattomista osavuositarkastuksista:

**Tuloslaskelma**

|                       | 01.01.2023–<br>31.12.2023<br>(tarkastettu) | 01.01.2022–<br>31.12.2022<br>(tarkastettu) | 01.01.2023–<br>30.06.2023<br>(tarkastamaton) | 01.01.2022–<br>30.06.2022<br>(tarkastamaton) |
|-----------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|
| Tilikauden nettotulos | 1 304,6 Mio. CHF                           | 1 285,1 Mio. CHF                           | 700,0 Mio. CHF                               | 686,1 Mio. CHF                               |

**Tase**

|                                  | <b>31.12.2023</b><br>(tarkastettu) | <b>31.12.2022</b><br>(tarkastettu) | <b>30.06.2023</b><br>(tarkastamaton) |
|----------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| Nettorahoitusvelka <sup>1)</sup> | 23 559,2 Mio. CHF <sup>2)</sup>    | 24 606,4 Mio. CHF <sup>3)</sup>    | 26 282,3 Mio. CHF <sup>4)</sup>      |

- 1) Pitkäaikaiset velat, johon lisätään lyhytaikaiset velat ja josta vähennetään käteisvarat.
- 2) Nämä taloudelliset tiedot on laskettu seuraavien tilintarkastettuun konsolidoituun taseeseen sisältyvien taloudellisten tietojen perusteella: Vastattavat yhteensä (27 053,7 Mio. CHF) miinus vähennetään käteisvarat (3 494,5 Mio. CHF).
- 3) Nämä taloudelliset tiedot on laskettu seuraavien tilintarkastettuun konsolidoituun taseeseen sisältyvien taloudellisten tietojen perusteella: Vastattavat yhteensä (28 490,6 Mio. CHF) miinus vähennetään käteisvarat (3 884,2 Mio. CHF).
- 4) Nämä taloudelliset tiedot on laskettu seuraavien tilintarkastamattomaan konsolidoituun taseeseen sisältyvien taloudellisten tietojen perusteella: Vastattavat yhteensä (30 053,7 Mio. CHF) miinus vähennetään käteisvarat (3 771,4 Mio. CHF).

**Rahoituslaskelm**

|                             | <b>01.01.2023–<br/>31.12.2023</b><br>(tarkastettu) | <b>01.01.2022–<br/>31.12.2022</b><br>(tarkastettu) | <b>01.01.2023–<br/>30.06.2023</b><br>(tarkastamaton) | <b>01.01.2022–<br/>30.06.2022</b><br>(tarkastamaton) |
|-----------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Liiketoiminnan rahavirta    | -11,4 Mio. CHF                                     | -3 201,3 Mio. CHF                                  | 271,0 Mio. CHF                                       | 1 629,4 Mio. CHF                                     |
| Rahoitustoiminnan rahavirta | -645,3 Mio. CHF                                    | 304,8 Mio. CHF                                     | -490,4 Mio. CHF                                      | -40,3 Mio. CHF                                       |
| Investointien rahavirta     | 457,3 Mio. CHF                                     | -392,5 Mio. CHF                                    | 72,6 Mio. CHF                                        | -327,8 Mio. CHF                                      |

**Takaajaan liittyvät olennaisimmat riskitekijät**

Takaajaan liittyvät olennaisimmat riskitekijät voidaan tiivistää seuraavasti:

- Arvopaperinhaltijat kantavat Takaajan konkurssiin liittyvän riskin (maksulaiminlyönnin riski). Arvopaperinhaltijat altistuvat riskille, että Takaaja saattaa olla kyvytön täyttämään Arvopapereihin liittyvät velvoitteensa esimerkiksi maksuvalmiuteen liittyen (maksukyvyttömyys / ylivelkaisuus). Liikkeeseenlaskijan ja takaajan maksukyvyttömyys voi johtaa myös Arvopaperinhaltijoiden arvopapereiden oston yhteydessä maksaman koko pääoman menettämiseen (täydellisen tappion riski). Lisäksi Arvopaperinhaltijoihin voi kohdistua Takaajaan liittyviä kriisinratkaisutoimenpiteitä, jos Takaaja on vaikeuksissa tai todennäköisesti ajautuu vaikeuksiin.
- Takuuseen sovelletaan Sveitsin lakeja, ja oikeuspaikka on Zürich. Tässä yhteydessä Arvopaperinhaltijat kantavat riskin takaukseen liittyvien oikeusvaateiden täytäntöönpanosta, jotka voivat muun muassa lisätä aiheutuvia kustannuksia.

**Arvopapereihin liittyvät keskeiset riskit**

Arvopapereihin liittyvät keskeiset riskit voidaan tiivistää seuraavasti:

- Arvopapereiden maksuprofiilista johtuvat riskit**
  - Täydellisen tappion riski: On hyvä huomata, että Arvopaperit ovat erityisen riskialttiita instrumentteja, joten sijoittaja voi menettää koko sijoittamansa pääoman (täydellisen tappion riski).
  - Vipuvaikutuksen aiheuttama epäsuhtainen menetyriski: Yhteinen ominaisuus kaiken tyyppisille Kerroinindekseille on, että Viiteinstrumentin hinnan vaihtelut kerrotaan vipuvaikutuksen määrällä ("kerroin", "Factor"). Vipuvaikutuksen tuloksena Arvopaperit aiheuttavat epäsuhtaisia tappioriskejä. Sijoittajan on huomattava, että jopa Viiteinstrumentin sivuttaiset liikkeet (hinta nousee ja laskee jatkuvasti) voivat aiheuttaa hinnanmenetyksiä.
  - Käteismäärän tasoon liittyvät riskit / Arvopaperinhaltijan maksu käytöstä: Arvopapereiden ostoa antaa sijoittajalle oikeuden käteissumman maksuun, joka on laskettu tapauksittain ja riippuen sen Kohde-etuuden tuotosta, johon Arvopaperi on yhdistetty (suhdeluvulla kerrottuna). Ei ole takuita, että Arvopapereista saisi niiden vastaavan ostohinnan tai tietyn Arvopaperille määritellyn määrän.
  - Päivänsisäiseen indeksimukautukseen liittyvät riskit: Kaiken tyyppisten Kerroinindeksien kuvaus tarjoaa päivänsisäisen indeksimukautuksen, jos Indeksien tappiot nousevat tietyn kynnyksarvon tai rajatason yli. Tämä mekanismi voi kuitenkin vain lieventää tulevia Indeksitappioita ja tulevia Arvopaperin arvoon liittyviä tappioita. Tappiot voivat olla merkittäviä. Sen vuoksi rajataso ei ole "turvaeste".
  - Rahoituskomponenttiin liittyvät riskit: Rahoituskomponentti huomioidaan Indeksien laskennassa. Rahoituskomponentti koostuvat kahdesta elementistä: (i) indeksipalkkiosta, joka vähentää aina Indeksien arvoa, ja (ii) tuloista ja kuluista, jotka syntyisivät, jos viiteinstrumenttiin tehdään teoreettinen, vipuvaikutuksella tehty sijoitus. Tulojen ja kulujen määrät voivat muuttua ajan mittaan. Jos kulut ovat tuloa korkeammat, se vähentää Kerroinindeksien arvoa.

- **Indeksipalkkioriski:** Sijoittajan on huomioitava, että Indeksien laskemiseksi Kerroinindeksin tasosta vähennetään jatkuva palkkio Kerroinindeksin laskemisesta ja hallinnoinnista. Indeksipalkkion vähennys aiheutuu yleensä Kerroinindeksin arvon vähennyksestä ja sen vuoksi myös Arvopapereista.
- **Arvopapereiden ehdoista johtuvat riskit**
  - **Oikaisuihin, markkinahäiriöihin, säännönmukaiseen ja poikkeukselliseen eräännyttämiseen ja selvitykseen liittyvät riskit:** Arvopaperinhaltijat kantavat Arvopapereiden oikaisuun tai eräännyttämiseen liittyvän riskin. Lisäksi on myös riski markkinahäiriöistä johtuvasta Arvopapereiden arvon alentumisesta. Markkinahäiriö voi myös viivästyttää Arvopapereiden lunastusta tai takaisinmaksua. Jos Arvopapereiden ehdot mahdollistavat Liikkeeseenlaskijan suorittaman poikkeuksellisen eräännyttämisen, Arvopaperinhaltija kantaa tappion riskin siitä, että maksettavan eräännytyksen määrä vastaa Arvopapereiden markkinahintaa, joka voi olla jopa nolla. Arvopaperinhaltija kantaa eräännytykseen määrään liittyvän uudelleensijoittamisen riskin.
- **Arvopapereihin sijoittamiseen, omistamiseen ja myymiseen liittyvät riskit**
  - **Arvopaperikauppaan liittyvät riskit, likviditeettiriski:** Arvopaperinhaltijat kantavat riskin siitä, että likvidit markkinat arvopaperikaupalle puuttuvat. Tämä tarkoittaa, että Arvopaperinhaltijat eivät voi myydä Arvopapereita tiettyyn aikaan tai tiettyyn hintaan:
- **Arvopaperin hinnan määrittämiseen ja mahdollisiin eturistiriitoihin liittyvät riskit**
  - **Mahdollisiin eturistiriitoihin liittyvät riskit:** Liikkeeseenlaskijalla, Takaajalla ja muilla Vontobel-konsernin yhtiöillä voi olla myös muita etuja, jotka ovat ristiriidassa tai jotka eivät huomioi Arvopaperinhaltijoiden etuja. Nämä voivat liittyä muuhun toimintaan tai muiden toimien suorittamiseen. Mahdolliset eturistiriidat saattavat vaikuttaa haitallisesti Arvopapereiden arvoon ja/tai Arvopapereihin perustuvaan Käteismäärään.
- **Kohde-etuuteen ja Viiteinstrumenttiin liittyvät riskit**
  - **Viiteinstrumenttiin sidoksissa olevaan Kerroinindeksiin liittyvät riskit:** Arvopapereiden kehitys riippuu ensisijaisesti Kohde-etuuden Kerroinindeksistä, jonka kehitys puolestaan riippuu ensisijaisesti Viiteinstrumentin arvosta. Riskien toteutuminen voi johtaa täydelliseen tai osittaiseen sijoituksen menettämiseen riippuen siitä, miten nämä riskit vaikuttavat Viiteinstrumentin tasoon tai hintaan ja siten suoraan myös Kohde-etuuden arvoon.
- **Kaikkiin tai useisiin Kohde-etuuksiin liittyvät riskit**
  - **Psykologisiin vaikutuksiin liittyvät riskit:** Viiteinstrumentin ja siten myös Kohde-etuuden hinta voi vaihdella voimakkaasti psykologisten vaikutusten vuoksi, jotka liittyvät esimerkiksi markkinoiden näkemyksiin, mielipiteisiin tai huhuihin, mikä puolestaan voi vaikuttaa Arvopapereiden kehitykseen.
  - **Volatiliteettiriski:** Kohde-etuuden volatiliteetti voi aiheuttaa huomattavia Arvopaperitappioita.

## Jakso D – Keskeiset tiedot Arvopapereiden yleisölle tarjoamisesta ja/tai kaupankäynnin kohteeksi ottamisesta säännellyllä markkinalla

### Arvopaperiin sijoittamisen ehdot ja aikataulu

#### Tarjousehdot ja oletettu aikataulu

Arvopapereita tarjotaan alkaen 24. lokakuuta 2024 in Suomi .

Liikkeeseenlaskuhinta on EUR 9,98. Arvopapereiden osto- ja myyntihinta on Markkinatakaajan määrittämä. Markkinatakaaja on Bank Vontobel Europe AG, Frankfurt Branch, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Saksa.

Arvopapereita ei saa tarjota eikä myydä, ellei kaikkia Arvopapereiden osto-, tarjous-, myynti- tai toimitusalueen tai tämän asiakirjan jakelu- tai säilytysalueen sovellettavia lakeja ja säädöksiä noudateta, ja ellei kaikkia sovellettavan lainsäädännön edellyttämiä suostumuksia ja hyväksyntöjä Arvopapereiden oston, tarjouksen, myynnin tai toimituksen oikeustoimialueella ole hankittu.

#### Tiedot kaupankäynnin kohteeksi ottamisesta säännellyillä markkinoilla tai monenkeskisessä kaupankäyntijärjestelmässä (MTF)

Hakemus kaupankäynnin kohteeksi ottamisesta säännellyillä markkinoilla tai monenkeskisessä kaupankäyntijärjestelmässä (MTF) on tehty ja/tai tullaan tekemään. Hyväksyntää ei tarvitse pitää voimassa jatkuvasti. Jos hyväksyntä raukeaa, Arvopapereiden ostaminen ja myyminen voi olla sijoittajalle huomattavasti hankalampaa. Jos hyväksyntä ylläpidetään, sijoittajien tulee muistaa, että sillä ei välttämättä ole yhteyttä vastaavien Arvopapereiden merkittäviin kaupankäyntivolyymeihin. Arvopapereiden kaupankäyntiin sovelletaan useita erilaisia lakeja ja pörssisääntöjä. Ennen Arvopapereiden ostamista sijoittajien tulisi perehtyä sovellettaviin sääntöihin (esimerkiksi sellaisten kaupankäyntitapahtumien peruuttaminen, jotka on tehty markkinahinnoista poikkeavaan hintaan, eli niin sanottu sääntöjen vastainen kauppa).

#### Sijoittajalta veloittettavat arvioidut kustannukset

Edellä mainittu liikkeeseenlaskuhinta sisältää tuotekohtaiset osallistumiskulut, joiden summa on 13,32% liikkeeseenlaskuhinnasta

Sijoittajat saavat lisätietoa heiltä veloitettavista palkkioista, provisioista, kuluista ja kustannuksista esimerkiksi pankiltaan, neuvonantajaltaan tai finanssipalveluntarjoajaltaan (jakelija) pyydettäessä.

#### **Tarjoaja ja/tai kaupankäynnin kohteeksi hyväksymistä pyytävä henkilö**

Arvopapereiden tarjoaja on Bank Vontobel Europe AG, joka toimii Frankfurt am Mainin sivuliikkeensä välityksellä, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Saksa. Bank Vontobel Europe AG on Saksan lakien mukaan perustettu osakeyhtiö (AG), joka on rekisteröity paikallisen Münchenissä, Saksassa sijaitsevan tuomioistuimen (*Amtsgericht*) kaupparekisteriin rekisteröintinumerolla HRB 133419. Oikeushenkilötunnus (LEI) on 529900KKJ9XOK6WO4426. Bank Vontobel Europe AG:n rekisteröity toimipaikka on: Alter Hof 5, 80331, München, Saksa.

#### **Esitteen laadintaperusteet**

##### **Tiedot voittojen käyttötarkoituksesta ja arvioidusta nettomäärästä**

Arvopapereiden liikkeeseen laskeminen on Liikkeeseenlaskijan tavanomaista liiketoimintaa, jonka tarkoituksena on tuottaa voittoa ja /tai suojata tiettyjä Liikkeeseenlaskijan riskejä.

##### **Liikkeeseenlaskun merkintätakaussopimus**

Arvopapereihin liittyvää sopimusta liikkeeseenlaskun merkintätakauksesta ei ole solmittu.

##### **Tarjoamiseen tai kaupankäynnin kohteeksi ottamiseen liittyvät olennaisimmat eturistiriidat**

Liikkeeseenlaskijalla ja muilla Vontobel-konsernin yhtiöillä voi olla myös muita Arvopapereihin liittyviä etuja, jotka ovat ristiriidassa tai jotka eivät huomioi Arvopaperinhaltijoiden etuja. Näin voi tapahtua muun toiminnan harjoittamiseen tai muiden toimien suorittamiseen liittyen.

Bank Vontobel Europe AG, München tai muu Vontobel-konsernin yhtiö voi toimia Arvopapereiden markkinatakaajana. Markkinatakaaja vastaa arvopapereiden hintojen määrittämisestä ("markkinatakaaminen"). Markkinatakaajan määrittämät markkinahinnat eivät aina vastaa mahdollisia likvidien markkinoiden markkinatakaamattomia markkinahintoja.

Vontobel-konsernin yhtiöt voivat myös harjoittaa muuta Arvopapereihin liittyvää toimintaa, kuten toimia laskenta-asiamiehenä, indeksin laskenta-asiamiehenä, indeksin ylläpitäjänä tai osallistujana yksityisen indeksin/korin valintaprosessissa. Tällaisten toimintojen ansiosta Vontobel-konsernin yhtiöt voivat määrittää kohde-etuuden kokoonpanon tai laskea sen arvon.

Vontobel-konsernin yhtiöt voivat suorittaa myös kohde-etuuteen tai sen osatekijöihin liittyviä toimia. Tämä käsittää myös Liikkeeseenlaskijan suorittamat sellaiset toimet, jotka suojaavat Arvopapereihin perustuvia Liikkeeseenlaskijan veloitteita. Yhden tai kaikkien näiden suojautumistoimien päättäminen voi vaikuttaa Arvopapereiden arvoon. Vontobel-konsernin yhtiöt voivat saada kohde-etuuteen liittyvää ei-julkista tietoa, eivätkä yhtiöt ole velvollisia luovuttamaan tällaisia tietoja Arvopaperisijoittajille. Vontobel-konsernin yhtiöt voivat esimerkiksi laatia kohde-etuuteen tai sen osatekijöihin liittyviä tutkimusraportteja.