

# Autocallable Barrier Reverse Convertible with Conditional Coupon on FTSE MIB IDX, OMX Stockholm 30 Index, S&P 500® Index (Quanto USD)

## Final Terms

### SSPA Designation

Barrier Reverse Convertible with Conditional Coupon (1260)

### Contact

+41 58 283 59 15

<https://markets.vontobel.com/>

In Switzerland, these financial instruments are considered structured products. They are not collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority FINMA. The investors bear the Issuer's and the Guarantor's credit risk.

## Summary

This summary constitutes an introduction to the Prospectus. Investment decisions must not be based on the introduction but on the information contained in the entire Prospectus. The issuer accepts no liability for the summary unless the summary itself is misleading, incorrect or contradictory when read together with the other parts of the Prospectus.

### Important information on the Securities

Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)
Guarantor	Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A3)
Lead Manager	Bank Vontobel AG, Zurich
ISIN / Swiss Security Number / Symbol	CH1516186777 / 151618677 / ZMAB3V
SSPA Designation	Express Certificate (1260), see also <a href="http://www.sspa.ch">www.sspa.ch</a>
Initial Fixing	16 December 2025
Payment Date	23 December 2025
Final Fixing	16 December 2026
Repayment Date	22 December 2026
Redemption	see "Redemption" below
Underlyings	FTSE MIB IDX OMX Stockholm 30 Index S&P 500® Index
Settlement	Cash payment

### Important information on the offer and admission to trading

Issue Price	100.00% of the Nominal Value
Nominal Value	USD 1'000.00
Issue size	USD 25'000'000, with the option to increase
Minimum investment	USD 1'000.00 Nominal Value
Public offer start	16 December 2025
Public offer end	The public offer of the Securities will end either at expiry of the term of the Securities or – unless a subsequent Base Prospectus has been approved and published by the final day of validity of a Base Prospectus - at expiry of the Base Prospectus in accordance with article 55 FINSA

Type of offering	Public offer in Switzerland: the Final Terms being submitted to and published by the regulator, SIX Exchange Regulation
Restrictions on sale	USA, US Persons / EEA / United Kingdom / Dubai/DIFC; see the Base Prospectus for other restrictions on sale
Listing / Admission to trading	Will be applied for in the main segment at the SIX Swiss Exchange.
Secondary market trading	The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at <a href="https://markets.vontobel.com">https://markets.vontobel.com</a> .

## Product Description

These products are characterized by possible attractive Coupon payments. If all Underlyings close at or above their Coupon Levels on a Coupon Monitoring Date, a Coupon with a memory effect is paid out. Memory effect means that Coupon payments which are not made may be provided at a later Coupon Payment Date. If all Underlyings close at or above their Autocall Levels on a Monitoring Date, the product is repaid early. Together with the Nominal Value, a Coupon with a memory effect is paid out which is calculated on the relevant Coupon Monitoring Date (for details see "Early Redemption" as well as "Coupon Payments"). If no Early Redemption has been made, the following settlement conditions shall apply upon maturity: A redemption at the Nominal Value is guaranteed as long as no Barrier Event has occurred. If however, a Barrier Event has occurred, the investor receives the delivery of the Underlying with the poorest performance or a cash compensation, corresponding to the closing price of this Underlying (for details see "Redemption").

## Product Conditions

ISIN / Swiss Security Number / Symbol	CH1516186777 / 151618677 / ZMAB3V																																				
Issue Price	100.00% of the Nominal Value																																				
Nominal Value	USD 1'000.00																																				
Reference Currency	USD; issue, trading and redemption are in the Reference Currency																																				
Initial Fixing	16 December 2025 (1:19 PM, local time Zurich) FTSE MIB IDX: 16 December 2025, intraday OMX Stockholm 30 Index: 16 December 2025, intraday S&P 500® Index: 16 December 2025, intraday																																				
Payment Date	23 December 2025																																				
Last Trading Day	16 December 2026 (12:00 PM, local time Zurich)																																				
Final Fixing	16 December 2026; The Closing price determined by the place of determination																																				
Repayment Date	22 December 2026																																				
Underlyings	<p><b>FTSE MIB IDX</b> (further details on the Underlying see below)</p> <table border="1"> <tr> <td>Spot Reference Price</td> <td>EUR 44'220.37</td> </tr> <tr> <td>Strike Price</td> <td>EUR 44'220.37 (100.00%*)</td> </tr> <tr> <td>Barrier</td> <td>EUR 30'954.26 (70.00%*)</td> </tr> <tr> <td>Coupon Level</td> <td>EUR 36'260.70 (82.00%*)</td> </tr> <tr> <td>Autocall Level</td> <td>EUR 42'009.35 (95.00%*)</td> </tr> <tr> <td></td> <td>* in % of the Spot Reference Price</td> </tr> </table> <p><b>OMX Stockholm 30 Index</b> (further details on the Underlying see below)</p> <table border="1"> <tr> <td>Spot Reference Price</td> <td>SEK 2'820.868</td> </tr> <tr> <td>Strike Price</td> <td>SEK 2'820.868 (100.00%*)</td> </tr> <tr> <td>Barrier</td> <td>SEK 1'974.608 (70.00%*)</td> </tr> <tr> <td>Coupon Level</td> <td>SEK 2'313.112 (82.00%*)</td> </tr> <tr> <td>Autocall Level</td> <td>SEK 2'679.825 (95.00%*)</td> </tr> <tr> <td></td> <td>* in % of the Spot Reference Price</td> </tr> </table> <p><b>S&amp;P 500® Index</b> (further details on the Underlying see below)</p> <table border="1"> <tr> <td>Spot Reference Price</td> <td>USD 6'815.91</td> </tr> <tr> <td>Strike Price</td> <td>USD 6'815.91 (100.00%*)</td> </tr> <tr> <td>Barrier</td> <td>USD 4'771.14 (70.00%*)</td> </tr> <tr> <td>Coupon Level</td> <td>USD 5'589.05 (82.00%*)</td> </tr> <tr> <td>Autocall Level</td> <td>USD 6'475.11 (95.00%*)</td> </tr> <tr> <td></td> <td>* in % of the Spot Reference Price</td> </tr> </table>	Spot Reference Price	EUR 44'220.37	Strike Price	EUR 44'220.37 (100.00%*)	Barrier	EUR 30'954.26 (70.00%*)	Coupon Level	EUR 36'260.70 (82.00%*)	Autocall Level	EUR 42'009.35 (95.00%*)		* in % of the Spot Reference Price	Spot Reference Price	SEK 2'820.868	Strike Price	SEK 2'820.868 (100.00%*)	Barrier	SEK 1'974.608 (70.00%*)	Coupon Level	SEK 2'313.112 (82.00%*)	Autocall Level	SEK 2'679.825 (95.00%*)		* in % of the Spot Reference Price	Spot Reference Price	USD 6'815.91	Strike Price	USD 6'815.91 (100.00%*)	Barrier	USD 4'771.14 (70.00%*)	Coupon Level	USD 5'589.05 (82.00%*)	Autocall Level	USD 6'475.11 (95.00%*)		* in % of the Spot Reference Price
Spot Reference Price	EUR 44'220.37																																				
Strike Price	EUR 44'220.37 (100.00%*)																																				
Barrier	EUR 30'954.26 (70.00%*)																																				
Coupon Level	EUR 36'260.70 (82.00%*)																																				
Autocall Level	EUR 42'009.35 (95.00%*)																																				
	* in % of the Spot Reference Price																																				
Spot Reference Price	SEK 2'820.868																																				
Strike Price	SEK 2'820.868 (100.00%*)																																				
Barrier	SEK 1'974.608 (70.00%*)																																				
Coupon Level	SEK 2'313.112 (82.00%*)																																				
Autocall Level	SEK 2'679.825 (95.00%*)																																				
	* in % of the Spot Reference Price																																				
Spot Reference Price	USD 6'815.91																																				
Strike Price	USD 6'815.91 (100.00%*)																																				
Barrier	USD 4'771.14 (70.00%*)																																				
Coupon Level	USD 5'589.05 (82.00%*)																																				
Autocall Level	USD 6'475.11 (95.00%*)																																				
	* in % of the Spot Reference Price																																				
Barrier Monitoring	At Final Fixing, 16 December 2026 (closing price)																																				
Barrier Event	A Barrier Event shall be deemed to occur if at Barrier Monitoring the price of at least one of the Underlyings is at or below the respective Barrier Level.																																				

Coupon Payment	<p>If all Underlyings close at or above their relevant Coupon Levels on a Coupon Monitoring Date, the Coupon is calculated as specified below and paid out on the next Coupon Payment Date:</p> <p><b>Coupon = Nominal Value * 5.1989% * (N+1)</b></p> <p>N is the amount of Coupon Payment Dates without Coupon paid out since the last Coupon Payment Date with (positive) Coupon paid out.</p>	
Coupon Monitoring Dates / Coupon Payment Dates	<p><b>Coupon Monitoring Dates</b></p> <p>15 June 2026</p> <p>16 December 2026</p>	<p><b>Coupon Payment Dates</b></p> <p>22 June 2026</p> <p>22 December 2026</p>
Early Redemption	<p>If all Underlyings close at or above their corresponding Autocall levels on an Early Redemption Monitoring date, the Issuer redeems the product on the next Early Payment date. The redemption is made at the Nominal Value, plus one last Coupon for the corresponding period. (details see "Coupon Payments"). No further payments are made.</p>	
Early Redemption Monitoring	<p><b>Monitoring Dates</b></p> <p>15 June 2026</p>	<p><b>Early Payment Dates</b></p> <p>22 June 2026</p>
Redemption	<p>Provided that no Early Redemption has been made (Details see "Early Redemption"), the following rule is applied on the Final Fixing date, in addition to the above defined Coupon Payment rules:</p> <ul style="list-style-type: none"> <li>- If no Barrier Event has occurred, the Nominal Value is repaid.</li> <li>- If a Barrier Event has occurred, the Nominal Value is paid, less the percentage difference between the Strike Price and the closing price of the Underlying with the poorest performance.</li> </ul>	
Currency-hedged	<p>Yes (Quanto USD). The redemption is not subject to the exchange rates between Underlying currencies and Reference Currency.</p>	
<b>Parties</b>		
Issuer	Vontobel Financial Products Ltd., DIFC Dubai (no rating)	
Guarantor	Vontobel Holding AG, Zurich (Moody's Long Term Issuer Rating A3)	
Keep-Well Agreement	With Bank Vontobel AG, Zurich (Moody's Long Term Deposit Rating: Aa3)	
Lead Manager	Bank Vontobel AG, Zurich	
Paying and Calculation Agent	Bank Vontobel AG, Zurich	
Supervision	<p>Bank Vontobel AG is authorized as a bank in Switzerland and is subject to prudential supervision by the Federal Financial Markets Regulator FINMA. Vontobel Financial Products Ltd. is a company registered in the Dubai International Financial Centre (DIFC) to conduct financial services in or from the DIFC and subject to prudential supervision by the Dubai Financial Services Authority (DFSA) as an authorized Category 2 firm for Dealing in Investments as Principal. An amendment to DFSA PIB Rule 3.18.3 and PIB Rule 4.15.10 has been granted by the regulator DFSA. Vontobel Holding AG is not a financial intermediary subject to prudential supervision. Both Vontobel Holding AG and Vontobel Financial Products Ltd. as group member companies are subject to complementary, consolidated group supervision by FINMA.</p>	
<b>Costs and Charges</b>		
Distribution charges	<p>The Issue Price does not include any distribution charges. Distribution charges may be paid as a discount on the Issue Price or as a one-time and/or periodic payment to one or more financial intermediaries.</p>	
<b>Further Information</b>		
Issue size	USD 25'000'000, with the option to increase	
Title	<p>The products are issued in the form of uncertificated securities of the Issuer and registered as intermediated securities (<i>Bucheffekten</i>) pursuant to the Federal Intermediated Securities Act, FISA. No certificates, no title imprint.</p>	
Depository	SIX SIS AG	
Clearing / Settlement	SIX SIS AG, Euroclear Brussels, Clearstream (Luxembourg)	
Applicable Law / Jurisdiction	Swiss law / Zurich 1, Switzerland	
Publication of notices and adjustments	<p>All notices to investors concerning the products and adjustments to the product terms (e.g. due to corporate actions) are published under the "Product history" of the respective product at <a href="https://markets.vontobel.com">https://markets.vontobel.com</a>. In the case of products listed at SIX Swiss Exchange notifications are published at <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> in accordance with applicable rules, too.</p>	
Early Termination	<p>Only for fiscal or other extraordinary reasons, as well as in case of no outstanding positions (as specified in detail in the Base Prospectus).</p>	
Secondary market trading	<p>The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at <a href="https://markets.vontobel.com">https://markets.vontobel.com</a>.</p>	
Price setting	<p>Secondary market price quotations are "dirty", that is, accumulated interest is included.</p>	

Listing / Admission to trading	Will be applied for in the main segment at the SIX Swiss Exchange.
Minimum investment	USD 1'000.00 Nominal Value
Minimum trading lot	USD 1'000.00 Nominal Value

### Tax treatment in Switzerland

Swiss Income Tax	Gains from this product are not subject to direct federal taxes.
Swiss Withholding Tax	No Swiss withholding tax
Swiss Turnover Tax	Secondary market transactions are not subject to the Swiss turnover tax.
General Information	<p>Transactions and payments relating to this product may be subject to further (foreign) transaction taxes, duties and/or withholding taxes, in particular a withholding tax pursuant to the Section 871(m) of the US Internal Revenue Code. All payments from this product will occur with any applicable taxes and duties deducted.</p> <p>The taxation mentioned is a non-binding and non-exhaustive summary of the applicable treatment of Swiss-domiciled private investors for tax purposes. The investor's specific circumstances, however, are not taken into account. We point out that Swiss and/or foreign tax law or the authoritative practice of Swiss and/or foreign tax authorities can change at any time or specify further tax or charge liabilities (possibly even with retrospective effect). Potential investors should have the tax effects of the purchase, holding, sale or repayment of this product examined by their own tax adviser - especially with respect to the effects of taxation under another jurisdiction.</p>

### Description of the Underlying

S&P 500® Index	<p>The S&amp;P 500® Index is a leading indicator of U.S. equities, reflecting the risk and return characteristics of a broader large cap universe on an on-going basis. It is widely regarded as one of the best single gauges of the large cap U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy, providing for a major coverage of U.S. equities.</p> <p>The S&amp;P 500 index is a product of S&amp;P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vontobel ("Licensee"). Standard &amp; Poor's®, S&amp;P® and S&amp;P 500® are registered trademarks of Standard &amp; Poor's Financial Services LLC ("S&amp;P") and have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The products of the Licensee mentioned in this document are not sponsored, endorsed, sold or promoted by SPDJI, S&amp;P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&amp;P 500 index.</p> <p>Identification: ISIN US78378X1072 / Bloomberg &lt;SPX Index&gt;</p> <p>Place of determination: S&amp;P Dow Jones Indices LLC</p> <p>Futures exchange: Chicago Board Options Exchange; the Calculation Agent can determine another futures exchange at its discretion</p> <p>Performance: Available at <a href="https://www.spglobal.com/spdji/en/">https://www.spglobal.com/spdji/en/</a></p> <p>Index Calculation Details: Available at <a href="https://us.spindices.com/indices/equity/sp-500">https://us.spindices.com/indices/equity/sp-500</a></p> <p>Index calculation adjustments: Available at <a href="https://us.spindices.com/indices/equity/sp-500">https://us.spindices.com/indices/equity/sp-500</a></p>
FTSE MIB IDX	<p>The FTSE MIB Index is the primary benchmark index for the Italian equity market and represents the large cap component of the FTSE Italia All-Share Index. Capturing approximately 80% of the domestic market capitalisation, the FTSE MIB Index measures the performance of the 40 most liquid and capitalised Italian shares and seeks to replicate the broad sector weights of the Italian stock market.</p> <p>FTSE®, "Russell®", "FTSE Russell®" "MTS®", "FTSE TMX®", "FTSE4Good®" and "ICB®" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks owned or licensed by the applicable member of the LSE Group or their respective licensors and are used under licence by Vontobel.</p> <p>Identification: ISIN GB00BNNLHW18 / Bloomberg &lt;FTSEMIB Index&gt;</p> <p>Place of determination: FTSE International Limited (OTHR)</p> <p>Futures exchange: Italian Derivatives Market (IDEM); the Calculation Agent can determine another futures exchange at its discretion</p> <p>Performance: Available at <a href="http://www.ftserussell.com">www.ftserussell.com</a></p> <p>Index Calculation Details: Available at <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a></p> <p>Index calculation adjustments: Available at <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a></p>

## OMX Stockholm 30 Index

The OMX Stockholm 30 Index is a capitalization-weighted index of the 30 stocks that have the largest volume of the trading on the Stockholm Stock Exchange. The equities use free float shares in the index calculation. The index was developed with a base level of 125 as of September 30, 1986. \*\* Effective on April 27, 1998 there was a 4-1 split of the index value.

NASDAQ®, OMX®, NASDAQ OMX®, OMXS30™, and OMXS30 Index™ are registered trademarks and trade names of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Vontobel. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

Identification:	ISIN SE0000337842 / Bloomberg <OMX Index>
Place of determination:	NASDAQ OMX Stockholm
Futures exchange:	NASDAQ OMX Stockholm; the Calculation Agent can determine another futures exchange at its discretion
Performance:	Available at <a href="http://www.bloomberg.com">www.bloomberg.com</a> (Symbol: OMXS30:IND)
Index Calculation Details:	Available at <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>
Index calculation adjustments:	Available at <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>

## Prospects of Profit and Losses

Any possible gain results from the possible coupon payments (for details see "Coupon Payment"). Nevertheless, there is an upper limit to the gain, as the maximum payment is the Nominal Value plus the possible coupons (for details see "Coupon Payment").

If all the Underlyings close at or above their Autocall Levels on a Monitoring Date, the product is repaid early (detail see "Early Redemption").

These products have only conditional repayment at the Nominal Value defined by the individual Barriers: If a Barrier Event has occurred, the right of a guaranteed repayment at the Nominal Value ceases to apply immediately. Investors should be aware that this can happen during the relevant Barrier Monitoring (period of time or point(s) of time). Accordingly, the risks are considerable; given upwardly limited chances of gains, they correspond largely to the risks of a direct investment in the Underlying with the poorest performance. The lower the closing price of the Underlying with the poorest performance after falling below its Barrier, the greater the losses sustained. Apart from the Coupon Payments, in extreme cases, i.e. when the price of the Underlying is equal to zero (0), the maximum loss can lead to a loss of all the capital invested.

Even if the performance of the Underlyings is positive and no Barrier Event has occurred, the price of the product during the term can be considerably below the Issue Price. Potential investors should bear in mind that price changes to the Underlyings, as well as other influencing factors, may have a negative effect on the value of products.

## Significant Risks for Investors

### Currency risks

If the Underlying or Underlyings is/are denominated in a currency other than the product's Reference Currency, investors should bear in mind that this may involve risks due to fluctuating exchange rates and that the risk of loss does not only depend on the performance of the Underlying(s) but also on any unfavourable performance of the other currency or currencies. This does not apply for currency-hedged products (quanto structure).

### Market risks

The general market performance of Securities is dependent in particular on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the product.

### Disruption risks

There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the products. Such occurrences can have an effect on the time of redemption and/or on the value of the products.

In the event of trading restrictions, sanctions and similar occurrences, the Issuer is entitled, for the purpose of calculating the value of the product, to include at its own discretion the Underlying instruments at their most recently traded price, at a fair value to be established at its sole discretion or indeed as worthless, and/or additionally to suspend pricing in the product or liquidate the product prematurely.

### Secondary market risks

Under normal market conditions, the Issuer or the Lead Manager intend to post bid- and ask-prices on a regular basis. However, neither the Issuer nor the Lead Manager is under any obligation with respect to investors to provide such bid- and ask-prices for specific order or securities volumes, and there is no guarantee of a specific liquidity or of a specific spread (i.e. the difference between bid- and ask-prices), for which reason investors cannot rely on being able to purchase or sell the products on a specific date or at a specific price.

### Issuer risk

The value of Structured Products may depend not only on the performance of the Underlying(s), but also on the creditworthiness of the Issuer and the Guarantor, which may change during the term of the Structured Product. The investor is exposed to the risk of default of the Issuer and the Guarantor. For further information on the rating of Bank Vontobel AG or Vontobel Holding AG, please see the Base Prospectus.

### **Risks relating to potential conflicts of interest**

There may be conflicts of interest at the Vontobel Group companies that could have a negative impact on the value of the Structured Products. For example, Vontobel Group companies may enter into or participate in trading and hedging transactions relating to the Underlying. They may also perform other functions relating to the Structured Products (e.g. as Calculation Agent, Index Sponsor and/or Market Maker) which enable them to determine the composition of the Underlying or calculate its value. Vontobel Group companies may also receive non-public information relating to the Underlying. It should also be noted that the payment of distribution fees and other commissions to financial intermediaries could result in conflicts of interest to the detriment of the investor, as this could create an incentive for the financial intermediary to distribute products with a higher commission preferentially to its clients. As market maker, Vontobel Group companies can determine the price of Structured Products themselves to a large extent and determine it on the basis of various factors and earnings considerations. Please also note the further, detailed description of potential conflicts of interest and their impact on the value of the Structured Products as contained in the Base Prospectus.

## **Selling Restrictions**

Any products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this product in such jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether this product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this product may apply in other jurisdictions. Investors in this product should seek specific advice before on-selling this product.

### **United States, U.S. persons**

The securities neither have been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the securities may neither be offered nor sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Trading in the securities has not been and will not be approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act or by any other state securities commission nor has the Commodity Futures Trading Commission or any other state securities commission passed upon the accuracy or the adequacy of the Base Prospectus. The Base Prospectus may not be used in the United States and may not be delivered in the United States.

The securities will not be directly or indirectly offered, sold, traded or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act).

Each offeror is required to agree that it will not offer or sell the securities as part of their distribution at any time within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

The term "United States" as used herein means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities.

### **European Economic Area (EEA)**

In relation to each Member State of the European Economic Area any offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms to the public in that Member State other than at any time:

- (a) to persons who are qualified investors as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
- (c) in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation,

provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the relevant Member State.

### **United Kingdom**

In addition to the restrictions described in the selling restrictions for the European Economic Area (see above), the following matters should be noted with respect to the United Kingdom.

Any offeror of the products will be required to represent and agree that:

- (a) in relation to any products which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any products other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the products would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor (if any); and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any products in, from or otherwise involving the United Kingdom.

## DIFC/Dubai

This document relates to an Exempt Offer in accordance with the Markets Rules Module (MKT) of the Dubai Financial Services Authority (DFSA). This document is intended for distribution only to a person entitled to receive it under Rule 2.3.1 of the MKT. It must not be delivered to, or relied on, by any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

## Further risk information and selling restrictions

Please also note the additional risk factors and selling restrictions set out in detail in the Base Prospectus.

## Legal Notices

### Product documentation

This document ("Final Terms") contains the final terms for the product. The Final Terms, together with the "Vontobel Swiss Base Prospectus for the Issue of Securities" in the currently valid version ("Base Prospectus"), which are written in German (foreign language versions represent non-binding translations), represent the entire documentation for this product (the "Prospectus") and accordingly the Final Terms should always be read in conjunction with the Base Prospectus and any supplements thereto. Definitions used in the Final Terms but not defined herein have the meanings given to them in the Base Prospectus. In the event of any conflict between these Final Terms and the Base Prospectus, the provisions of the Final Terms shall prevail. The Issuer and/or Bank Vontobel AG is entitled at any time to correct typographical or arithmetic errors or other obvious errors in these Final Terms and conditions and to make editorial changes as well as to change or add to contradicting or incomplete provisions without the consent of the investors. The issuer has no obligation to issue the product. The Prospectus can be obtained from Bank Vontobel AG, Structured Products Documentation, Bleicherweg 21, 8002 Zurich, Switzerland (Telephone: +41 58 283 59 15) and can also be accessed on the website <https://markets.vontobel.com>. Vontobel expressly disclaims any liability for publications on other Internet platforms. Notifications in connection with this product will be rendered legally valid upon their publication as described in the Base Prospectus. When replacing the Base Prospectus with a successive version of the Base Prospectus, the Final Terms must be read together with the most recent valid successive version of the Base Prospectus (in each case, a "Successive Base Prospectus"), which either (i) replaced the Base Prospectus, or (ii) if one or more Successive Base Prospectuses to the Base Prospectus have already been published, the most recently published Successive Base Prospectus and the term Prospectus must be interpreted accordingly. The Issuer consents to the use of the Base Prospectus (including any subsequent Base Prospectuses) together with the respective Final Terms in connection with a public offer of the products by a financial intermediary who is authorised to make such offers.

### Further information

The list and information shown do not constitute a recommendation concerning the Underlying in question; they are for information purposes only and do not constitute either an offer or an invitation to submit an offer, or a recommendation to purchase Financial Products. Indicative information is provided without warranty. The information is not a substitute for the advice that is indispensable before entering into any derivative transaction. Only investors who fully understand the risks of the transaction to be concluded and who are commercially in a position to bear the losses which may thereby arise should enter into such transactions. Furthermore, we refer to the brochure "Risks Involved in Trading Financial Instruments" which you can order from us. In connection with the issuing and/or selling of Structured Products, companies from the Vontobel Group can pay reimbursements to third parties directly or indirectly in different amounts (Details see "Costs and Charges"). Such commission is included in the issue price. You can obtain further information from your sales agent upon request. We will be happy to answer any questions you may have concerning our products on +41 58 283 59 15 from 08.00 – 17.00 CET on bank business days. Please note that all calls to this number are recorded. By calling this number, your consent to such recording is deemed given.

### Material changes since the most recent annual financial statements

Subject to the information in these Final Terms and the Base Prospectus, no material changes have occurred in the assets and liabilities, financial position and profits and losses of the Issuer resp. Guarantor since the reporting date or the close of the last financial year or the interim financial statements of the Issuer and, as the case may be, of the Guarantor.

### Responsibility for the Prospectus

Bank Vontobel AG takes responsibility for the content of the Prospectus and hereby declares that, to the best of its knowledge, the information is correct and that no material facts or circumstances have been omitted.

Zurich, 16 December 2025 / Deritrade-ID: 4979058922

Bank Vontobel AG, Zurich

Your customer advisor will be happy to answer any questions you may have.

Bank Vontobel AG  
Gothardstrasse 43, CH-8022 Zurich  
Telephone +41 58 283 71 11  
<https://markets.vontobel.com/>

Banque Vontobel SA  
Rue du Rhône 31, CH-1204 Genève  
Téléphone +41 58 283 26 26  
<https://markets.vontobel.com/>