

## FINAL TERMS

14 May 2025

### **OTALA P.L.C.**

*(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland)*

(as “**Issuer**”)

*Legal entity identifier: 6354000J2ZKQXCZWGR42*

Issue of Series 2025-02; Up to 3,000

Phoenix Autocall with Memory on the worst of Banco Bpm, Unicredit, BPER, Intesa Sanpaolo  
(the “**Certificates**”).

under the €5,000,000,000

Structured Medium Term Certificate Programme

guaranteed by

### **OTALA.MARKETS LTD**

*(incorporated as a private company with limited liability in England)*

(as “**Guarantor**”)

*Legal entity identifier: 549300WEVBGDQ4D14J71*

Any person making or intending to make an offer of the Certificates may only do so:

- i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 9.6 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- ii) otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of the manufacturer’s product approval process, in respect of the Certificates, the manufacturer has conducted a target market assessment in respect of the Certificates from which the manufacturer has concluded that: (i) the target market for the Certificates is eligible counterparties, and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Certificates are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Certificates (a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable amongst other obligations set out in the in the guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (“ESMA”) on 27 March 2023 (the “Guidelines”).

## PART A- CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 18 October 2024 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Börse Frankfurt Zertifikate (<http://www.boerse-frankfurt.de/zertifikate>)

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Certificates may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, the Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Certificates. For a description of the restrictions on offers and sales of the Certificates, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

- |           |   |   |
|-----------|---|---|
| <b>1.</b> | (a) Issuer:   | Otala P.L.C.<br><br>This issue of the Certificates has been duly authorised by a resolution of the Board of Directors of the Issuer dated on or about the issue date. |
|           | (b) Guarantor   | Otala.markets Ltd.  |
|           | (c) Principal Paying Agent:   | Not applicable  |
|           | (d) Italian Paying Agent:   | BFF Bank S.p.A.   |
|           | (e) Registrar:  | Not applicable  |
|           | (f) Transfer Agent:   | Not applicable  |
|           | (g) Calculation Agent:  | Otala.markets Ltd   |
| <b>2.</b> | (a) Series Number:  | 2025-02   |
|           | (b) Tranche Number:   | 1   |
|           | (c) Date on which the Certificates will be consolidated and form a single Series: | Not applicable  |
|           | (d) Applicable Annex(es):   | Annex 1: Payout Conditions<br>Annex 3: Equity Linked Conditions   |
| <b>3.</b> | Specified Certificates Currency or Currencies:                                    | EUR   |
| <b>4.</b> | Number of Certificates:   |   |
|           | (a) Series:   | Up to 3,000 units   |
|           | (b) Tranche:  | Up to 3,000 units   |

5. Issue Price:	EUR 1,000.00 per Unit
6. (a) Specified Denomination(s):	EUR 1,000.00
(b) Trading Method:	Unit
	1 Certificate(s) of the Specified Denomination equals one Unit.
	If the Trading Method is specified as Unit, then the Certificates will be tradable by reference to the number of Certificates being traded (each having the Specified Denomination) as opposed to the Aggregate Principal Amount of the Certificates being traded
(c) Aggregate Issue Size:	Up to 10,000 units
(d) Unit Value:	EUR 1,000.00
(e) Minimum Tradable Size:	1 Unit
(f) Multiple Tradable Size:	1 Unit
(g) Aggregate Proceeds Amount:	Up to EUR 3,000,000.00
(h) Minimum Tradable Amount:	Not applicable
(i) Calculation Amount:	EUR 1,000.00
7. (a) Issue Date:	14 May 2025
(b) Interest Commencement Date:	Not applicable
8. Maturity Date:	22 May 2028 or if that is not a Business Day the immediately succeeding Business Day, unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the “Scheduled Maturity Date”)
9. Interest Basis:	Not applicable
10. Redemption Basis:	Equity linked Redemption
	The Final Redemption Amount shall be subject to a minimum of 0.01 EUR.
11. Reference Item(s):	

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>20. Interest:</b>	Applicable
(i) Interest Period End Date(s):	Not applicable
(ii) Business Day Convention for Interest Period End Date(s):	Not applicable
(iii) Interest Payment Date(s):	21 August 2025 21 November 2025 23 February 2026 21 May 2026 21 August 2026 23 November 2026 22 February 2027 21 May 2027 23 August 2027 22 November 2027 21 February 2028 22 May 2028
(iv) Business Day Convention for Interest Payment Date(s):	Not applicable
(v) Minimum Interest Rate:	Not applicable
(vi) Maximum Interest Rate:	Not applicable
(vii) Day Count Fraction:	Not applicable
(viii) Determination Date(s):	Not applicable
(ix) Rate of Interest:	Applicable  In respect of each Interest Payment Date from, and including, 21 August 2025, to, and including 22 May 2028, the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula(s):

**Rate of Interest (xi) – Digital One Barrier**

- (A) If the Coupon Barrier Condition is satisfied in respect of a ST Coupon Valuation Date:

**Coupon Value (i)**

- (B) Otherwise:

**Zero**

For such purposes:

“**Coupon Barrier Condition**” means, in respect of a ST Coupon Valuation Date, that the Coupon Barrier Value for each Observation Date on such ST Coupon

Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.

**“Coupon Barrier Value”** means, in respect of a ST Coupon Valuation Date, and in respect of each Reference Item (k), Worst Value

**“Worst Value”** means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date

**“RI Value”** means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

**“RI Initial Value”** means, in respect of a Reference Item, the RI Closing Value on the Strike Date.

**“Coupon Barrier(i)”** means the amount specified in the table below.

**“Coupon Value (i)”** means, in respect of a ST Coupon Valuation Date and in respect of each Reference Item (k), the Interest Amount payable in respect of each Certificate shall be the amount specified in the table below.

i	Coupon Valuation Date	Coupon Barrier(i)	Coupon Amount(i)
1	14 August 2025	60%	45.00
2	14 November 2025	60%	EUR 90.00 minus the sum of previously paid coupons
3	16 February 2026	60%	EUR 135.00 minus the sum of previously paid coupons
4	14 May 2026	60%	EUR 180.00 minus the sum of previously paid coupons
5	14 August 2026	60%	EUR 225.00 minus the sum of previously paid coupons
6	16 November 2026	60%	EUR 270.00 minus the sum of previously paid coupons
7	15 February 2027	60%	EUR 315.00 minus the sum of previously paid coupons
8	14 May 2027	60%	EUR 360.00 minus the sum of previously paid coupons

9	16 August 2027	60%	EUR 405.00 minus the sum of previously paid coupons
10	15 November 2027	60%	EUR 450.00 minus the sum of previously paid coupons
11	14 February 2028	60%	EUR 495.00 minus the sum of previously paid coupons
12	15 May 2028	60%	EUR 540.00 minus the sum of previously paid coupons

**“ST Coupon Valuation Date(s)”** means each Coupon Valuation Date.

**“ST Valuation Date”** means any Observation Date.

**21.Fixed Rate Certificate Provisions:** Not applicable

**22.Floating Rate Certificate Provisions:** Not applicable

**23.Specified Interest Amount Certificate Provisions:** Not applicable

**24.Zero Coupon Certificate Provisions:** Not applicable

**25.Index Linked Interest Provisions:** Not applicable

**26.Equity Linked Interest Provisions:** Applicable

(i) Share(s)/Share Company/Basket of Shares/Basket Company:	Reference Items (k) Not applicable
(ii) Share Currency:	Currency (k)
(iii) ISIN of Share(s):	ISIN (k)
(iv) Screen Page:	Screen Page (k)
(v) Exchange(s):	Exchange (k)
(vi) Related Exchange(s):	All Exchanges
(vii) Depositary Receipt provisions:	Not applicable
(viii) Strike Date:	14 May 2025
(ix) Strike Period:	Not applicable
(x) Averaging:	Averaging does not apply to the Certificates.
(xi) Coupon Valuation Date(s)/Period(s):	Coupon Valuation Dates as per 20. (ix)
(xii) Coupon Valuation Time:	Scheduled Closing Time
(xiii) Observation Date(s):	Coupon Valuation Dates as per 20. (ix) In the event that an Observation Date is a Disrupted Day, Postponement will apply
(xiv) Observation Period:	Not applicable
(xv) Exchange Business Day:	All Shares Basis
(xvi) Scheduled Trading Day:	All Shares Basis

(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Day:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx)	Extraordinary Events:	Not Applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is 19 May 2025

**27. Inflation Linked Interest Provisions:** Not Applicable

**28. Fund Linked Interest Provisions:** Not Applicable

**29. Foreign Exchange (FX) Rate Linked Interest Provisions:** Not Applicable

**30. Commodity Linked Interest Provisions:** Not Applicable

**31. Underlying Interest Rate Linked Interest Provisions:** Not Applicable

**32. Portfolio Linked Provisions** Not Applicable

**33. Reference Item Rate Linked Interest:** Not Applicable

**34. Combination Certificate Interest:** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

**35. Final Redemption Amount:** **Calculation Amount \* Final Payout**, subject to a minimum of 0.01 EUR.

**36. Final Payout:** Applicable

#### **Redemption (vi) – Digital**

- (A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

#### **Constant Percentage**

- (B) Otherwise:

#### **FR Value**

For such purposes:

**“FR Value”** means, in respect of a ST FR Valuation Date and in respect of each Reference

Item (k), the Worst Value

“**Constant Percentage**” means 100.00%

“**Final Redemption Condition**” means, in respect of a ST Redemption Valuation Date, that the Final Redemption Value on such ST Redemption Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Final Redemption Condition Level

“**Final Redemption Value**” means, in respect of a ST Valuation Date and in respect of each Reference Item (k) Worst Value.

“**Final Redemption Condition Level**” means 60.00%

“**ST Valuation Date**” means the Redemption Valuation Date.

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date.

### 37. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event:

In respect of any Automatic Early Redemption Valuation Dates the AER Value is: greater than or equal to the Automatic Early Redemption Level (j).

(ii) AER Value:

Worst Value

(iii) Automatic Early Redemption Payout:

The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

**Calculation Amount \* (AER Percentage + AER Additional Rate)**

(iv) Automatic Early Redemption Level (j):

j	Valuation Date	Trigger Level
4	14 May 2026	100%
5	14 August 2026	100%
6	16 November 2026	100%
7	15 February 2027	100%
8	14 May 2027	100%
9	16 August 2027	100%
10	15 November 2027	100%
11	14 February 2028	100%



(v) Automatic Early Redemption Range:	Not applicable
(vi) AER Percentage:	100.00 per cent
(vii) Automatic Early Redemption Date(s):	21 May 2026 21 August 2026 23 November 2026 22 February 2027 21 May 2027 23 August 2027 22 November 2027 21 February 2028 22 May 2028
(viii) AER Additional Rate:	Not applicable
(ix) (i) Automatic Early Redemption Valuation Date(s):	The valuation dates shown in 37 (iv)
(x)(ii) Automatic Early Redemption Valuation Period(s):	Not applicable
(xi) Automatic Early Redemption Valuation Time:	Market closing time of the exchange in which the reference item (k) is trading.
(xii) Averaging:	Averaging does not apply to the Certificates.
<b>38. Open End Feature:</b>	Not applicable
<b>39. Issuer Call Option:</b>	Not applicable
<b>40. Certificateholder Put:</b>	Not applicable
<b>41. Early Redemption Amount:</b>	Not applicable
<b>42. Index Linked Redemption:</b>	Not applicable
<b>43. Equity Linked Redemption:</b>	Applicable
(i) Share/Basket of Shares/Basket Company:	Reference Items (k)
(ii) Share Currency:	Currency (k)
(iii) ISIN of Share(s):	ISIN (k)
(iv) Screen Page:	Screen Page (k)
(v) Exchange:	Exchange (k)
(vi) Related Exchange(s):	Not applicable
(vii) Depositary Receipt provisions:	Not applicable
(viii) Strike Date:	14 May 2025
(ix) Strike Period:	Not applicable
(x) Averaging:	Averaging does not apply to the Certificates
(xi) Redemption Valuation Date(s):	15 May 2028
(xii) Valuation Time:	Scheduled Closing Time
(xiii) Observation Date(s):	Dates shown in 37 (iv)

In the event that an Observation Date is a Disrupted Day, Postponement will apply

(xiv)	Observation Period:	Not applicable
(xv)	Exchange Business Day:	All Shares Basis
(xvi)	Scheduled Trading Day:	All Shares Basis
(xvii)	Share Correction Period:	As set out in Equity Linked Condition 8
(xviii)	Disrupted Days:	As set out in Equity Linked Condition 8
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx)	Extraordinary Events:	Not applicable
(xxi)	Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is 14 May 2025 Delayed Redemption on Occurrence of Additional Disruption Event: Not applicable
<b>44.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>45.</b>	<b>Fund linked Redemption:</b>	Not applicable
<b>46.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>47.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>48.</b>	<b>Commodity Linked Redemption:</b>	Not applicable
<b>49.</b>	<b>Underlying Interest Rate Linked Redemption:</b>	Not applicable
<b>50.</b>	<b>Portfolio Linked Redemption:</b>	Not applicable
<b>51.</b>	<b>Credit Linked Redemption:</b>	Not applicable
<b>52.</b>	<b>Combination Certificate Redemption:</b>	Not applicable
<b>53.</b>	<b>Provisions applicable to Instalment Certificates:</b>	Not applicable
<b>54.</b>	<b>Provisions applicable to Partly Paid Certificates; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:</b>	Not Applicable
<b>55.</b>	<b>Payment Disruption Event:</b>	Not applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES</b>		

<b>56. Form of Certificates:</b>	Dematerialised Certificates  The Certificates will be issued and held in dematerialised form by Monte Titoli S.p.A. in accordance with the Legislative Decree 24 February 1998, No. 58, as amended
<b>57. New Global Note:</b>	No
<b>58. (i) Financial Centre(s):</b>	Not applicable
<b>(ii) Additional Business Centre(s):</b>	London
<b>59. Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):</b>	No
<b>60. Redenomination, renominatisation and reconventioning provisions:</b>	Not applicable
<b>61. Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable
<b>62. Additional U.S. federal income tax considerations:</b>	The Certificates are not Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

Duly authorised

Signed on behalf of the Guarantor:

By: \_\_\_\_\_

Duly authorised

## PART B -OTHER INFORMATION

### 1 Listing and Admission to trading

XAMS

Application will be made for the Certificates to be admitted to trading on the multilateral trading facility XAMS (managed by Euronext)

### 2 Ratings

The Certificates have not been rated.

The Issuer has not been rated.

The Guarantor is has not been rated.

### 3 Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

### 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- |                                |  |
|--------------------------------|--|
| i. Reasons for the offer:      | See “ <i>Use of Proceeds</i> ” section in the Base Prospectus. |
| ii. Estimated net proceeds:    | Up to EUR 3,000,000.00   |
| iii. Estimated total expenses: | EUR 0.00   |

### 8 Operational Information

- |  |   |
|--|---|
| iv. ISIN Code:   | IT0006761396  |
| v. Common Code:  | Not applicable  |
| vi. CUSIP:   | Not applicable  |
| vii. Valoren Code:   | Not applicable  |
| viii. Other Code(s):   | Not applicable  |
| ix. Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable  |
| x. Delivery:   | Delivery against payment  |
| xi. Additional Paying Agent(s) (if any):   | Not applicable  |
| xii. Intended to be held in a manner which would allow Eurosystem eligibility  | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such |

recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 9 DISTRIBUTION

- 9.1 Method of distribution: Non-syndicated
- 9.2 (i) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): Not applicable
- (ii) Date/Description of Subscription Agreement: Not applicable
- (iii) Stabilisation Manager(s) (if any): Not applicable
- 9.3 If non-syndicated, name [and address] of relevant Dealer: Otala.markets, 54 Baker Street, Marylebone, London, W1U 7BU, United Kingdom
- 9.4 U.S. Selling Restrictions: The Certificates are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
- 9.5 U.S. “Original Issue Discount” Legend: Not applicable
- 9.6 Non-Exempt Offer: Applicable.
- Non-exempt Offer Jurisdictions: Italy
- Offer Period: An offer of the Certificates may be made by the Issuer or any offeror other than pursuant to Article 1(4) of the Prospectus Regulation during the period commencing on (and including) the date on which the Certificates are admitted to trading on the XAMS market and ending on the Maturity Date
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not applicable

## 10 Terms and Conditions of the Offer

- 10.1 Offer Price: 100% of the Issue Price
- 10.2 Conditions to which the offer is subject: Not applicable
- 10.3 Description of the application process: The Certificates are issued by the Issuer on a free of payment basis at the Issue Price. The Issuer consents to (i) the subsequent resale or final placement of Certificates by the Dealer(s) during the Offer Period during which subsequent resale or final placement of the Certificates can be made, provided however, that the Base Prospectus is still valid according to Article 12 of the Prospectus Regulation and consequently (ii) to the use of the Base Prospectus and these Final Terms by all financial intermediaries acting as Dealer(s)

		for the subsequent offering, placement and on-sale of the Certificates pursuant to and in accordance with the terms of the Programme Agreement
10.4	Details of the minimum and/or maximum amount of application:	The minimum amount of application is 1 Unit
10.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
10.6	Details of the method and time limits for paying up and delivering the Certificates:	Not applicable
10.7	Manner in and date on which results of the offer are to be made public:	Not applicable
10.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable
10.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
10.10	Indication of the expected price at which the Certificates will be offered or the method of determining the price and the process for its disclosure:	The Dealer(s) will place, offer and sell the Certificates to their customers in accordance with the arrangements in place between each such Dealer and its customers by reference to the Issue Price and the market conditions prevailing at the time.
10.11	Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
10.12	Fees specifically charged to the subscriber or purchaser:	Not applicable
10.13	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not applicable

## **11. EEA Benchmarks Regulation**

Not Applicable

## **12 Index/Other Disclaimer**

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Certificates by the Dealer(s) or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

The Dealer(s) has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer(s) to acknowledge and agree, that for the purpose of offer(s) of the Certificates, the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any

other European Economic Area Member State; accordingly, the Certificates may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Regulation) in any other European Economic Area Member States and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Certificates as permitted by Article 5(1) of the Prospectus Regulation must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

## ANNEX – ISSUE SPECIFIC SUMMARY

### **SECTION A – INTRODUCTION AND WARNINGS**

Phoenix Autocall with Memory on the worst of Banco Bpm, Unicredit, BPER, Intesa Sanpaolo (the “**Certificates**”)

International securities identification number (ISIN): IT0006761396

The Certificates benefit from a guarantee (the “**Dematerialised Certificates Guarantee**” or the “**Guarantee**”), as further described under Section C – “*Is there a guarantee attached to the Certificates?*”) granted by Otala.markets Ltd (“**Otala.markets**” or the “**Guarantor**”) which is incorporated as a private company with limited liability under the laws of England and Wales registered at 54 Baker Street, London, W1U 7BU, United Kingdom.

#### **Identity and contact details of the Issuer**

Otala P.L.C. is a public company with limited liability (“**Otala**” or the “**Issuer**”) whose registered office is at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland. The legal entity identifier (“**Legal Entity Identifier**” or “**LEI**”) of the Issuer is: 635400OJ2ZKQXCZWGR42. The telephone number of the Issuer is: +353 (0)1 961 9355 and the website of the Issuer is: <https://otala.markets>

#### **Identity and contact details of the competent authority approving the Base Prospectus**

The Base Prospectus dated 18 October 2024 (the “**Base Prospectus**”) was approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) on 14 September 2023. The Central Bank’s address is PO Box 559, Dublin 1, Ireland and telephone number: +353 (0)1 224 6000 and its e-mail address is: [www.centralbank.ie](http://www.centralbank.ie).

#### **Warnings**

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which it is annexed (the “**Final Terms**”). Any decision to invest in the Certificates should be based on a consideration of the Base Prospectus and the Final Terms as a whole, including any documents incorporated by reference.

Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the persons who have tabled this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus and the Final Terms or where it does not provide, when read together with the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Certificates.

***You are about to purchase a product that is not simple and may be difficult to understand. Investors in the Certificates should be aware that they could lose up to 100 per cent. of their invested capital.***

### **SECTION B - KEY INFORMATION ON THE ISSUER**

#### **Who is the Issuer of the securities?**

The Certificates are issued by Otala and have the benefit of the Guarantee granted by Otala.markets.

Otala is a public company with limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) in Ireland on 13 November 2017, with registration number 615140. Otala’s registered office is at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland. The LEI of Otala is: 635400OJ2ZKQXCZWGR42.

Otala has been established as a special purpose vehicle whose principle activities include, inter alia, issuing securities and raising or borrowing money, granting security over its assets for such purposes, lending with or without security and entering into derivative transactions.



The sole shareholder of Otala is Otala.markets. The Group Chief Executive and founder of Otala.markets is Antonio De Negri. The Chairman of Otala.markets is Peter Stevens.

The directors of the Issuer are Joanne Kenny, David Kenny and Antonio De Negri.

The statutory auditors of the Issuer are Mazars Chartered Accountants and Registered Auditors of Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants and registered auditors qualified to practise in Ireland.

### **What is the key financial information regarding the Issuer?**

The following tables provide selected key financial information of Otala for the financial period ended 31 December 2022 and financial year ended 31 December 2023:

<i>In €</i>	<b>31/12/2023</b> <b>(audited)</b>	<b>31/12/2022</b> <b>(audited)</b>
<b>Income Statement</b>		
Net gain on financial assets at FVTPL	18,205,052	4,564,119
Net gain on debt instruments at amortised cost	18,716,538	1,958,717
Net realised (loss) on disposal of short investments at FVTPL	(3,338,861)	-
Net gain on certificates issued at FVTPL	(17,447,232)	40,879,754
Net (loss) / gain on certificates issued at amortised cost	(162,203)	440,327
Net (loss) / gain on derivative financial instruments	24,709,612	(18,606,122)
Other expenses	(40,682,906)	(28,503,367)
<b>Balance Sheet</b>		
<b>ASSETS</b>		
Financial assets	87,404,530	166,620,436
Cash and cash equivalents	125,966,998	60,786,472
Other assets	90,616,618	134,948,680
Total assets	303,988,146	362,355,588
<b>LIABILITIES</b>		
Financial liabilities	286,535,969	338,041,153
Other liabilities	17,427,177	24,289,435
Total liabilities	303,963,146	362,330,588
<b>EQUITY</b>		
Called up share capital	25,000	25,000
<b>Cash Flow Statement</b>		
Cash and equivalents at the beginning of the financial year	60,786,472	38,591,089
Net cash flows from financing activities	1,128,905	104,243,390
Net cash flows from investing activities	71,842,355	(19,719,147)
Net cash flow from operating activities	(7,790,734)	(62,328,860)

Unrealised foreign exchange gain on cash and equivalents	-	-
Cash and equivalents at the end of the financial year	125,966,998	60,786,472

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

1. The Issuer is dependent on the Guarantor to make payments on the Certificates. The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions. To hedge the obligation of the Issuer to make payments in respect of the Certificates. Should the offsetting financial transactions fail to deliver the promised returns of the Certificates, under the Guarantee, the Guarantor shall satisfy the financial obligations of the Issuer to the Certificateholders in respect of the Certificates. Should the Guarantor fail to do so in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Certificates issued under the Programme.

By virtue of its ultimate dependence on the Guarantor, each of the risks described in the section entitled below and in the Base Prospectus that affect the Guarantor will also indirectly affect the Issuer.

2. Investors are subject to the credit risk of the Issuer and would suffer loss were the Issuer or Guarantor to fail to perform their obligations. Furthermore, the Issuer is not rated by any credit rating agency. In addition, the Issuer may issue a substantial amount of Certificates, representing an important financial commitment.
3. Risks relating to the Issuer entering into financial transactions to offset the promised returns of Certificates. The Issuer appoints Otała.markets as its hedging advisor to propose hedging strategies to the Issuer for the purpose of meeting the Issuer's payment obligations under the Certificates. Should any hedging strategy fail to deliver the promised returns of the Certificates, an investor could lose up to 100 per cent. of its capital investment.
4. The outbreak of COVID-19 has had (and will continue to have) an adverse impact on the global economy and has led to volatility in and disruption of the global credit markets. Whilst it is impossible to predict the extent to which this outbreak of COVID-19 could materially adversely impact the ability of the Issuer to meet its obligations under the Certificates and result in significant liquidity problems with respect to the Certificates, investors should be aware that the COVID-19 outbreak may negatively affect the Issuer, the Guarantor and/or the Certificates.
5. Certain considerations in relation to the forum upon insolvency of the Issuer. The Issuer is subject to risks relating to the location of its center of main interest, the appointment of examiners and the claims of preferred creditors under Irish law.

## **SECTION C - KEY INFORMATION ON THE SECURITIES**

### **What are the main features of the securities?**

The certificates described in this summary are Equity linked Certificates to be issued on 14 May 2025, with ISIN IT0006761396.

The currency of the Certificates is EUR.

The number of Certificates is up to 3,000 in the denomination of units. The maturity date of the Certificates is 22 May 2028.

#### ***Payouts on the Certificates***

Interest – The rate of interest payable on each Interest Payment Dates is determined on the basis of Rate of Interest (xi) – **Digital One Barrier.**

Redemption – Final Redemption at maturity. Subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the maturity date at an amount determined in accordance with the methodology set out below:

## **Redemption (vi) – Digital**

- (A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

### **Constant Percentage**

- (B) Otherwise:

### **FR Value**

Redemption - Early Redemption. The Certificates may be cancelled early in a number of circumstances:

Events of Default – if (1) the Issuer defaults in the payment of principal for a period exceeding 14 days, interest or any other sum due in respect of the Certificates for a period exceeding 30 days; or (2) the Issuer or the Guarantor fails to meet any other obligation under the Certificates or under the provisions of the Guarantee and such default continues for more than 60 days following service by a Certificateholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or (3) events relating to the winding-up or dissolution of the Issuer or the Guarantor or the appointment of an administrator; or (4) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect, then the holder of any Certificate may declare such Certificate by written notice to the Issuer at the specified office of the Principal Paying Agent to be forthwith due and payable.

Early Redemption Amount - the Certificates will be redeemed at the fair market value of the Certificates less associated costs – including the unwind costs of the offsetting financial transactions on the early redemption date.

### ***Description of the rights, ranking and restrictions attached to the Certificates***

The Certificates contains provisions for convening meetings of Certificateholders to consider matters affecting their interests generally with respect to the Certificates. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The Certificates constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and will rank *pari passu* among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.

If the Certificates fail to achieve the promised return, investors may lose up to 100 per cent. of their investment.

There are no restrictions on the free transferability of the Certificates.

### **Where will the securities be traded?**

Application has been made for the Certificates to be listed and admitted to trading on the multilateral trading facility XAMS (managed by Euronext).

### **Is there a guarantee attached to the securities?**

The Certificates will have the benefit of the Guarantee given by the Guarantor. The obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor. The Guarantor's LEI is: 549300WEVBGDQ4D14J71. The Guarantor is a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor's registered office is 54 Baker Street, London W1U 7BU, United Kingdom. The principal business of the Guarantor is investment management, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Guarantor is to offer asset management services and quantitative investment strategies.

**Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee**

The following tables provides selected key financial information of Otala.markets for the financial period ended 31 December 2022 and financial year ended 31 December 2023:

<i>In €</i>	<b>31/12/2023</b> <b>(audited)</b>	<b>31/01/2022</b> <b>(audited)</b>
<b>Income Statement</b>		
Revenue	43,294,695	36,817,732
(MINUS) Cost of sales	(27,847,275)	(22,973,408)
Gross profit	15,447,423	13,844,324
(MINUS) Administrative expenses	(10,501,410)	(7,311,205)
Net operating income	4,946,013	6,533,119
Net finance income less costs	30,324	34,677
Operating profit before tax	4,976,337	6,567,796
Profits for the financial period/year	4,289,700	5,409,397
<b>Balance Sheet</b>		
Total non-current assets	4,736,186	27,956,729
Trade and other debts	14,516,004	12,906,100
Cash at bank	737,537	8,450,000
Creditors amounts falling due within one year	4,567,990	33,369,843
Total equity	14,215,301	15,037,848
Total assets	19,989,727	49,312,829
Qualifications in the audit report	I can confirm we do not have any emphasis of matter and our audit opinion is an unqualified opinion	

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

1. Otala.markets operates a monoline business structure and its business activities are dependent on the behaviour of the financial markets. There may be times where the unpredictable nature of the financial markets can affect the performances generated by Otala.markets while managing assets, leading to losses for the investors and the consequent reduction in management and performance fees received by Otala.markets.
2. The financial industry and the continuity of Otala.markets's business is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. Weaknesses or failures in Otala.markets's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.
3. Otala.markets is subject to substantial regulation and regulatory and governmental oversight. Changes in the regulatory framework could have a material adverse effect on its business, results of operations and financial condition.

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

1. The market value of the Certificates will be affected by a number of factors, including, but not limited to (i) the value and volatility of the relevant Reference Item(s) and the creditworthiness of the issuers and obligors of any Reference Item(s), (ii) the value and volatility of any obligations to which payments on the Certificates may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Certificates may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the hedging agreements or any other derivative transaction entered into by the Issuer or embedded in the Certificates. Any price at which Certificates may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Certificates were acquired on the issue date.
2. Certificates may be redeemed prior to their scheduled maturity for reasons, such as the Issuer having to pay additional amounts in respect of any Certificates due to any withholding; the Issuer's obligations become unlawful, illegal or otherwise prohibited; the occurrence of an Event of Default or an early redemption event.
3. On the occurrence of an Automatic Early Redemption Event the Certificates will be automatically redeemed at their Automatic Early Redemption Amount.
4. Claims of Holders under the Certificates are effectively junior to those of certain other creditors. Subject to statutory preferences, the Certificates and the Guarantee will rank equally with any of the Issuer's and the Guarantor's other unsecured and unsubordinated indebtedness. However, the Certificates and the Guarantee will be effectively subordinated to all of, respectively, the Issuer's and the Guarantor's secured indebtedness, to the extent of the value of the assets securing such indebtedness, and other preferential obligations under English law.
5. Investors may lose up to 100 per cent. of the original invested amount and, if the Issuer and the Guarantor are subject to insolvency proceeding, Investors may lose the original invested amount.
6. Risk Factors that are associated with Certificates that are linked to Reference Item(s). There are specific risks relating to Equity linked Certificates. Potential investors should be aware that depending on the terms of the Certificates (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose 100 per cent. or a substantial portion of their investment if the value of the share(s) and/or depositary receipt(s) does not move in the anticipated direction. In addition, the movements in the price of the share or depositary receipt or basket of shares and/or depositary receipts may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share or shares may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s) and/or depositary receipt(s), the greater the effect on yield.
7. There are risks relating to the Issuer conducting hedging transactions and the value of Certificates might in particular be affected by the liquidation of all or a portion of the relevant hedging positions.

## **SECTION D - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **Under which conditions and timetable can I invest in this security?**

The Certificates will be fully subscribed by Otda.markets acting a Dealer on 14 May 2025.

The issue price of the Certificates is EUR 1,000.00

The Certificates will be admitted to trading on the multilateral trading facility XAMS (managed by Euronext) as soon as possible after the issue date.

Estimated the total expenses of the offer is 00.00 EUR. No expenses will be charged to investors.

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

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

We estimate the net amount of proceeds of the issue of the Certificates will be up to EUR 3,000,000.00. The net amount of proceeds of the issue of the Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.

***Underwriting***

Not applicable

***Conflicts of interest***

Otala.markets acts in a number of capacities in respect of the Certificates, including as Guarantor, Calculation Agent and Dealer and its various roles and obligations in relation to the Certificates could lead to potential conflicts of interest in connection with any issue of Certificates which could have a negative impact on the Certificateholders. In Otala.markets's role as Calculation Agent, it has broad discretionary powers which may not take into account the interests of the Certificateholders.

The Issuer, Otala and its affiliates may enter into transactions or arrangements in respect of the Certificates or on their own account or on account of their customers, and may take action under any such transactions or arrangements which may be adverse to the interests of the Certificateholders.