

Investment Banking

# Supplement

dated 2 January 2019

to the Base Prospectus for  
Tracker Certificates and  
Open-End Tracker Certificates  
dated 13 August 2018



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to the Base Prospectus for  
Tracker Certificates and Open-End Tracker Certificates  
dated 13 August 2018

**Vontobel Financial Products GmbH**

Frankfurt am Main, Germany

(the "**Issuer**")

**Bank Vontobel Europe AG**

Munich, Germany

(in its capacity as offeror, the "**Offeror**")

and in its capacity as guarantor, the "**German Guarantor**", as the case may be)

**Vontobel Holding AG**

Zurich, Switzerland

(the "**Swiss Guarantor**", as the case may be;

the Swiss Guarantor and the German Guarantor together the "**Guarantors**" and each a "**Guarantor**")

**Right of withdrawal of the investors**

According to section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) investors, who have already agreed to purchase or subscribe for the securities issued under the Prospectus this Supplement is relating to before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new circumstance or the inaccuracy causing the Supplement occurred before the final closing of the public offering and before delivery of the securities.

A withdrawal, if any, of an order must be communicated in writing to the respective seller of the security. In case the Issuer is the counterparty of the acquisition, a withdrawal has to be sent to Vontobel Financial Products GmbH, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Federal Republic of Germany. In case the Offeror is the counterparty of the acquisition, the withdrawal has to be sent to Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Federal Republic of Germany. In any other case, the withdrawal has to be sent to the respective counterparty of the acquisition to which the investor has given consent regarding the acquisition or subscription of the securities.

This supplement dated 2 January 2019 (the "**Supplement**") as well as the Base Prospectus for Tracker Certificates and Open-End Tracker Certificates dated 13 August 2018 (the "**Base Prospectus**") are published on the website of the Issuer ([certificates.vontobel.com](http://certificates.vontobel.com)) under the heading 'Legal Documents'. In addition, the Issuer will have copies of the Supplement and the Base Prospectus available free of charge.

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### **1. Reason for the supplement**

The Issuer announces the following new factors with regard to information contained in the already published Base Prospectus:

The strategic index with the title „Sturhahn Sustainability Index“ shall be added as new potential Underlying under the Base Prospectus. This new factor occurred on 14 December 2018.

### **2. Amendments to the Base Prospectus**

As a result of the reason for the supplement mentioned under section 1. the Base Prospectus shall be amended as follows:

In section 15. *Appendix "Vontobel Strategy Indices and Dynamic Baskets"* starting on page 205 of the Base Prospectus the index guide to the „Sturhahn Sustainability Index“ as set out in the Annex to this Supplement shall be inserted.

**Annex: Index Guide to the Sturhahn Sustainability Index**

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Financial Products

# Sturhahn Sustainability Index

Index Guide



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# Guide to the Sturhahn Sustainability Index

## 1. Introduction and basic data

This document («**Guide**») describes the composition, calculation and publication of the Sturhahn Sustainability Index (the «**Index**»). The index reflects the performance of a hypothetical portfolio, which is compiled and continuously managed by the Index Sponsor in accordance with the Strategy determined by it. The Strategy of the Index Sponsor is to achieve long-term capital growth through the selection of Express, Discount, Bonus and Strategy Certificates as well as Equity Bonds on sustainable underlyings while at the same time achieving lower volatility than the direct selection of the underlyings.

### 1.1. Preliminary remarks

This Index forms part of the Vontobel Strategy Indices («**Strategy Indices**») family of indices. **The Strategy Indices are not recognised financial indices, but are indices designed and calculated by Bank Vontobel AG as the Index Calculation Agent.**

The Index Calculation Agent is advised by index sponsors for the purpose of the composition of the Strategy Indices. **The index sponsors act in principle at their own discretion and within the index strategy defined by themselves and for which they are responsible** (referred to in the following as «**Index Strategy**» or «**Strategy**»; see 2.2).

The Index Calculation Agent will carry out the calculation and composition of the Strategy Indices with the greatest possible care. However, the Index Calculation Agent and the index sponsors accept no obligation or liability with respect to the calculation and composition of the Strategy Indices. The Index Calculation Agent is not liable for direct or indirect losses arising from the incorrect calculation of the indices, their composition or the other key figures, unless they are due to gross negligence or wilful intent on the part of itself, its vicarious agents or their legal representatives. The Index Calculation Agent – without prejudice to possible obligations vis-à-vis licensees or index sponsors – has no obligation vis-à-vis third parties (including investors in financial instruments linked to the Index and/or financial intermediaries) to draw attention to any mistakes in the Index.

The Index Calculation Agent's indices do not represent a recommendation by the Index Calculation Agent to make an investment. In particular, the composition, calculation and publication of the indices do not in any way imply an assurance or opinion on the part of the Index Calculation Agent with respect to the purchase or sale of an index constituent or of a financial instrument linked to that index.

This Guide is available on the Information Page.

## 1.2. Basic principles

The Strategy Indices are calculated and composed, as far as possible, in accordance with the following principles:

- The Index should reflect the underlying Strategy defined by the Index Sponsor as closely as possible.
- The Index Sponsor makes decisions about the composition of the Index and any ordinary adjustments on its own authority.
- Adjustments of the Index are published without undue delay.
- The current composition of an Index is published at least once a day.
- Index constituents are tradeable and available to an extent appropriate to the Strategy.
- A real portfolio can replicate the performance of the Index.
- The Index Strategy provides reliability and continuity.
- Changes in the rules are communicated with adequate advance notice (generally at least 5 Index Days). Changes to the Guide are never made with retrospective effect.

## 2. Index parameters

«**Index Calculation Agent**» is Bank Vontobel AG, Investment Banking / Financial Products, Gotthardstrasse 43, CH-8002 Zurich

«**Index Identifiers**» are:

- ISIN: CH0452833152
- Valor: 45283315
- WKN: A2RPDV

«**Index Start Date**» is 04 January 2019.

«**Index Start Level**» amounts to 100 points.

«**Index Day**» means each day on which the commercial banks in Zurich, Switzerland, are open for business transactions.

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

«**Index Currency**» is EUR.

### 2.1. Index Sponsor

The Index Calculation Agent is advised by the Index Sponsor in connection with the composition of the Index. For this purpose, the Index Sponsor follows a specific procedure, defined and described under 2.2 below, according to which decisions are made with respect to the composition of the Index. The Index Sponsor is Pruschke & Kalm GmbH, Heerstraße 2, 14052 Berlin, Germany. The Index Sponsor is advised by Tobias Sturhahn e.K., Friedrich-Ebert-Strasse 4, 72250 Freudenstadt, Germany. («**Advisor**»).

The Index Sponsor selects and weights the respective Index constituents independently. It decides on the time and scope of changes in the Index composition without consulting the Index Calculation Agent and is responsible for the permanent monitoring of compliance with the Index Strategy and the Index Universe. The Index Calculation Agent, on the other hand, is not responsible for monitoring compliance with the Strategy by the Index Sponsor.

The Index Sponsor may terminate the advisory agreement with the Index Calculation Agent by giving two months' notice to 30 June and 31 December of each calendar year. In this case, the Index Calculation Agent shall proceed in accordance with 5.1.

## 2.2. Index Strategy

The Index reflects the performance of a virtual investment managed on the basis of a Strategy. This Strategy is determined by the Index Sponsor and the Index Sponsor is solely responsible for it. The advisor supports the Index Sponsor.

The Index Calculation Agent neither advises nor assists the Index Sponsor or the Advisor in connection with the preparation or implementation of the Strategy. The Index Calculation Agent is under no obligation to monitor the Index Sponsor's implementation and compliance of the Strategy; it follows the decisions of the Index Sponsor regarding the selection and weighting of the relevant index constituents without carrying out an own review.

The Strategy of the Index Sponsor is to achieve long-term capital growth by selecting Express, Discount, Bonus and Strategy Certificates and Equity Bonds (together the "Certificates") on sustainable underlyings while at the same time achieving lower volatility than the direct selection of the underlyings. Funds that pursue the same or a similar strategy may also be included. The underlyings universe includes those securities that have successfully passed the sustainability filter of the Index Sponsor (see section 2.4).

The following restriction applies:

- Short selling of shares, other equities, ETFs, collective investment schemes, bonds, debentures or other debt instruments is not permitted.

## 2.3. Index Universe

The Index Universe determines the financial instruments that can be accepted as Index constituents. The Index Universe comprises:

- 1 Exchange traded units in funds (ETF) which meet the following criteria:
  - listed on a stock exchange in a country specified in Appendix 1,
  - Minimum fund size of CHF 50 million or equivalent, and
  - Maximum weighting one-third of the index;
- 2 Units in other Collective Investment Schemes/ Funds which meet all of the following criteria:
  - Daily determination and publication of net asset value by relevant administrator,
  - Daily and electronically tradable,

- Minimum fund size of CHF 50 million or equivalent,
- no hedge fund,
- No additional capital contribution obligations,
- Maximum weighting one-third of the index, and
- Cumulative weighting of Collective Investment Schemes/ Funds mustn't exceed 50% of the Index;

### 3 Structured Products (derivative securities) which meet all of the following criteria:

- Listed at Börse Stuttgart or Börse Frankfurt, if not issued by a Vontobel Group entity

Admissible underlying asset types:

- ETFs, indices, bonds, currencies, interest rates, commodities;
- Shares and other equities only in case of Structured Products issued by a Vontobel Group entity, in other cases shares and other equities are not allowed as single underlying, but within a basket only;

### 4 Cash Components:

- Eligible currencies: EUR, CHF, USD, NOK, SEK, GBP, DKK,
- Cumulative weighting of all Cash Components must not exceed 50% of Index

Index constituents may not contain or grant any retrocessions or other financial benefits. The Index Sponsor ensures that any retrocessions and other financial benefits are credited to the Index (e. g. by increasing the Cash Component).

All Index constituents must feature sufficient market liquidity as determined by the Index Calculation Agent in its sole discretion.

## 2.4. Selection Process

Social, ethical and ecological criteria are applied in the Selection Process of the sustainable underlyings. For this reason, the main aim is to select underlyings that take special consideration of ecological, social and ethical aspects in their strategy and politics and practice a transparent policy.

The selection decisions will be based on the index sponsor's four-pillar sustainability model (environmental sustainability, economic sustainability, social sustainability and compliance with good governance requirements). The valuation of the companies used as underlying assets should be based on common and recognized rankings, e.g. oekom corporate rating or a rating by the Institut für Markt-Umwelt-Gesellschaft e.V. (IMUG) or comparable rating approaches. In addition, sustainability ratings developed by banks or other institutions can also be used, provided that they comply with these selection criteria.

The Index Sponsor selects companies for the index if their business policies do not demonstrably violate social, ethical and ecological standards as well as social working conditions. In particular, exemplary behaviour by companies in the area of environmental management should be taken into special consideration.

Companies are excluded as underlying for certificates if at least one of the following criteria applies to them:

- a) Gambling revenues > 5% of total revenues;
- b) Revenues from nuclear energy > 20% of total revenues;
- c) Relevant pornography revenues;
- d) Military or armaments revenues > 5% of total revenues;
- e) Manufacture of cluster bombs/ammunition or landmines or provision of related services;
- f) Verifiable violation of international labor standards (ILO) with regard to forced labor/ child labor in the company or in the value chain.

The selection process will also extend to the issuers of certificates selected for the Index after the Index launch phase. Until then, price comparisons of the structures for selection into the Index will be carried out.

## 2.5. Fees and Costs

### 2.5.1. Index Fee

The index fee amounts to 1.35% *per annum*.

The Index Fee is calculated on each Index Day on the basis of the respective current value of the index and is deducted *pro rata temporis* from the respective Cash Component on each Index Day.

### 2.5.2. Adjustment Fees

Additional fees are incurred in the event of ordinary adjustments of the index in accordance with 4.1 below («**Adjustment Fees**»).

The applicable Adjustment Fees are described in more detail in Appendix 1 and may be adjusted from time to time by the Index Calculation Agent in order to be able to replicate in the Index the fee charge of a real investment at any time.

Changes to the applicable Adjustment Fees will be published on the Information Page at least one month prior to becoming effective.

### 2.5.3. Other Costs

If and to the extent that, in accordance with the Index Strategy, a real investment would incur taxes, fees or other charges not covered by the Adjustment Fees described above («**Other Costs**»), the Index Calculation Agent shall take such costs into account when calculating the Index. Accordingly, other costs of the Strategy, in particular costs for collateral that would arise from real short selling positions in derivative financial instruments (e.g. forward transactions), are deducted from the Cash Component.

### 2.5.4. Cost of Index constituents

The Index constituents themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the Index. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective manager/issuer in the respective documentation of the Index constituent.

## 3. Index calculation

The Index will 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 Level. The respective

current index level will be determined by the Index Calculation Agent once a day after the close of business for banks in Zurich (Switzerland), rounded to two decimals and normally published by 10:00 a.m. (local time in Zurich) on the next Index Day in accordance with 6.1 below («**Closing Level**»).

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

### 3.1. Index formula

The Index level on an Index Day is the sum of the Valuation Prices for the Index constituents (including Cash Components, if any) multiplied by the corresponding number of this constituent in the Index. Accrued Index and Adjustment Fees and Other Costs are deducted from this amount.

The Index on an Index Day T is calculated according to the following formula:

$$IDX_T = \sum_{i=1}^n n_{i,T} \times V_{i,T} - F$$

where:

- T = current Index Day
- IDX<sub>T</sub> = Index level after the close of business on Index Day T
- V<sub>i,T</sub> = Valuation Price of Index constituent i on Index Day T
- n<sub>i,T</sub> = number of Index constituent i in the Index on Index Day T
- F = Index and Adjustment Fees and Other Costs since the immediately preceding Index Day

### 3.2. Valuation Prices

The Index is calculated on each Index Day using the Valuation Prices for the Index constituents. The Index Calculation Agent determines the respective Valuation Prices after the close of business on an Index Day.

Depending on the type of Index constituent, the Index Calculation Agent bases its determination on:

TYPE	SOURCE OF VALUATION PRICE
Shares or other equities	Closing price at primary market (as determined by Index Calculation Agent)
Exchange traded units in funds (ETF)	Closing price at primary market (as determined by Index Calculation Agent)
Units in other	In case of daily issue and redemption:
Collective Investment Schemes/ Funds	— Net Asset Value as determined by relevant administrator for the Bank Business Day immediately preceding the current Bank Business Day,
	Otherwise:
	— Last published Net Asset Value
Derivative Instruments and Structured Products	— Valuation based upon prices of underlying and applying proprietary, adequate and generally accepted valuation models; if not available:
	— Price as disseminated by major financial information service provider.

Bonds, debentures and other debt instruments	<ul style="list-style-type: none"> <li>— Price as disseminated by major financial information service provider; if not available:</li> <li>— Request for quotes to various, independent banks/ brokers; if not available:</li> <li>— Valuation based upon current price of - in terms of maturity and solvency - comparable, exchange traded instrument; if not available:</li> <li>— Valuation based upon current market return of comparable instruments</li> </ul>
Precious metals	Price as disseminated by major financial information service provider
Cash Components	<p>Nominal value.</p> <p>Fees and Costs are to be accrued or deducted for each Index Day.</p>

The Calculation Agent may deviate from such sources in its reasonable discretion or may change such price sources in general without giving prior notice. Modifications to the valuation sources are published on the Information Page.

### 3.3. Currency translation

If the Valuation Price of an Index constituent is determined in a currency other than the Index Currency (or is a Cash Component in a currency other than the Index Currency), such amounts shall be converted into the Index Currency by the Index Calculation Agent at its reasonable discretion.

### 3.4. Index corrections

In case of calculation errors which the Index Calculation Agency deems to be material at its reasonable discretion, Index levels shall also be corrected retrospectively if this is technically possible and economically reasonable. Otherwise, no correction is made. Corrections will be published on the Information Page.

## 4. Adjustments to the Index composition

### 4.1. Ordinary Adjustment

The Index Sponsor selects and weighs the respective Index constituents independently within the framework of the Strategy determined by him and also decides on the time and scope of changes in the Index without consultation with or advice by the Index Calculation Agent (in each case an «**Ordinary Adjustment**»). However, the Index Calculation Agent may refuse to include individual instruments in the Index at any time without giving reasons, as well as request removal from the Index or a reduction in the weighting of individual Index constituents.

An Ordinary Adjustment can be made on any Index Day. Adjustment recommendations must be submitted by the Index Sponsor to the Index Calculation Agent by 3:00 p.m. (local time Zurich) on the respective Index Day at the latest in order to ensure implementation on the same day. Orders received later may be rejected by the Index Calculation Agent.

The new Index composition and the Index Day from which it takes effect shall be decided on a case-by-case basis by the Index Calculation Agent.

Ordinary Adjustments are subject to Adjustment Fees in accordance with section 2.5.2 above.

### 4.2. Extraordinary Adjustment

In case of extraordinary events relating to an Index constituent, the Index Calculation Agent shall adjust the composition of the Index and, if necessary, take further measures at its reasonable discretion which are suitable to enable the Index to be continued («**Extraordinary Adjustment**»).

The aim is to ensure continuous calculation and reproducibility of the Index even in case of extraordinary events. As a measure, for example, constituents can be removed from the Index.

The new Index composition and the Index Day from which it takes effect shall be decided on a case-by-case basis by the Index Calculation Agent.

Extraordinary events are

- Insolvencies and other credit events;
- mergers, takeovers, spin-offs, corporate actions (e.g. class conversions, conversions), delisting, and similar events;
- insufficient market liquidity in the opinion of the Index Calculation Agent;
- a violation of the Index Strategy or the Index Universe detected by the Index Calculation Agent;
- as well as all events whose tax, regulatory, legal, economic or other effects are comparable with one of the aforementioned events.

### 4.3. Stop Loss

If the value of the Index equals or is below 50% of the Index Start Level («**Stop-Loss Event**»), the Index Calculation Agent may terminate the advisory agreement with the Index Sponsor with respect to this Index without notice and extraordinarily.

In this case, the the Index Calculation Agent can adjust the Index without involving the Index Sponsor immediately after a Stop-Loss Event by dissolving all constituents and reallocating them into Cash Components in the Index Currency.

In case of a Stop-Loss event, the the Index Calculation Agent is not obliged to act as described above, but decides at its own discretion and, if necessary, after consulting the Index Sponsor.

### 4.4. Distributions and interest

The Index is calculated as a performance index. Dividend payments as well as other distributions and income are recognized net of country-specific taxes, fees and other charges («**Net-Return**»). The currently valid country-specific tax rates are published on the Information Page.

In the case of a cash distribution on Index constituents, the Index Calculation Agent will increase the Cash Components in the Index on the respective payment date in order to reflect the distribution. In addition, the Index Calculation Agent shall decide at its reasonable discretion on an appropriate Index adjustment to ensure that the Index reflects the performance that would result from a real portfolio.

In order to ensure the effective simulation of such a performance, Cash Components in the Index can be «interest-bearing». The applicable interest rate is determined from time to time by the Index Calculation Agent on the basis of prevailing market conditions for the respective currency and published on the Information Page. Depending on the current market interest rate environment, negative interest may be charged or, in the case of a negative balance, debit interest may be charged.

In the case of negative interest, the Index Calculation Agent may, at its discretion, take into account allowances for Cash Components in the respective Strategy Index which the Index Calculation Agent deems necessary to ensure effective simulation, in particular of changes in value and quantity; i.e. only if the Cash Component contained in the Strategy Index exceeds a possible allowance, the amount exceeding this allowance is subject to negative interest.

#### 4.5. Replicability

In order to ensure that the index can be replicated (see section 1.2 Basic principles above), the Index Calculation Agent is entitled at any time and without consulting the Index Sponsor to increase or reduce the weighting of the Cash Component within the Index (with the result that the weightings of the other Index constituents are reduced or increased accordingly).

Information on the composition of the Index is published on the Information Page.

### 5. Changes to the Guide

#### 5.1. Withdrawal of the Index Sponsor

If the Index sponsor terminates the advisory agreement with the Index Calculation Agent or if the Index sponsor no longer fulfils its consulting activities for any other reason, the index calculation agency can determine another index sponsor at its reasonable discretion or discontinue the Index calculation. The Index Calculation Agent will inform as soon as possible on the Information Page about its decision in the event of the withdrawal of the Index Sponsor.

#### 5.2. Significant changes

The Index Calculation Agent is entitled to change the Index Universe and the Index Strategy at the proposal of the Index Sponsor and in compliance with the basic principles («**Significant Change**»).

#### 5.3. Other changes

The method described in this Guide for calculating the Index is binding. Since a need for change cannot be ruled out, e.g. due to errors in the rules, changes in the market environment or due to regulatory, tax or other legal developments and changes, the Index Calculation Agent may make changes to this Guide and thus to the Index and its calculation method («**Other changes**»).

#### 5.4. Entry into force

The Index Calculation Agent shall always provide adequate notice of changes to the Guide by publishing the modified

Guide on the Information Page, dated on the Index Day of its entry into force.

Significant changes must be published on the Information Page at least three calendar months before they take effect.

In the case of other changes, the modified guide will generally be published on the Information Page at least five Index Days before it takes effect. In case of correction of errors in the guide, an immediate correction with simultaneous publication is permitted. Adjustments to this guide are never made retroactively.

### 6. Miscellaneous

#### 6.1. Publications

All publications concerning the Index are published on the Information Page. Such publication shall be deemed to have taken place on the date of publication.

#### 6.2. Distribution

The Index Level is published daily and distributed over the Information Page.

The Index cannot be distributed in the event of data supply disruptions at the Index Calculation Agent or the above-mentioned data vendors.

#### 6.3. Use of index data

The Index or index family is the intellectual property of the Index Calculation Agent, which reserves all rights. The Index Calculation Agent enables its customers, e.g. banks, investment houses and securities issuers, to use the index data (index composition and index weighting) for issuing derivative financial instruments.

#### 6.4. Contact

Bank Vontobel AG  
Financial Products  
Gotthardstrasse 43  
8022 Zurich  
Switzerland  
Phone: +41 (0)58 283 78 88  
Email: [indexing@vontobel.com](mailto:indexing@vontobel.com)

**Appendix 1**

In case of Ordinary Adjustments according to section 4.1 of the Guide the Index Calculation Agent applies the following fees:

Structured products	Fee, in basis points (bps)		Minimum Fee (CHF)
	if Index Sponsor submits Adjustments		
	with e-Service	without e-Service	per Adjustment
issued by Vontobel entity:	10	20	100.00
not issued by Vontobel entity:	25	35	100.00
<b>Funds</b>			
All	25	35	100.00

**Important Notices:**

- If Adjustments contain special qualifiers (e.g. discretionary), above fees will be increased by CHF 80.00.
- In case of absolute amounts stated as (minimum) fees, the Index Calculation Agent may translate these amounts into a relative value and apply to the Index Adjustments in a reasonable manner to replicate the cost effect, which a real portfolio would have to bear due to such an adjustment.