



Supplement dated 22 August 2017

pursuant to Section 16 Para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)

to the Base Prospectus dated 21 September 2016 for Constant Leverage Certificates

as last supplemented by the Supplement dated 11 July 2017

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 as well as the Base Prospectus and the supplements dated 7 October 2016, 27 October 2016, 10 November 2016, 7 December 2016, 2 February 2017, 2 March 2017, 22 March 2017, 28 April 2017, 6 June 2017, 13 June 2017 and 11 July 2017 are published on the Issuer's website at <https://certificates.vontobel.com> under the heading <<Legal Documents>>. In addition, the Issuer will have copies of the supplements and the Base Prospectus available for free distribution.

I. REASONS FOR THE SUPPLEMENT

In the following, the Issuer announces changes in relation to information contained in the already published Base Prospectus dated 21 September 2016 (the "**Prospectus**") by mentioning the respective reason for supplementing:

With respect to the description of "Factor Indices linked to shares, securities representing shares and other dividend-bearing securities" in Section IX.1. of the Prospectus, subsection "1.2 Reference Instrument List (shares, securities representing shares and other dividend-bearing securities)" the following new factor occurred:

- (a) Teva Pharmaceutical Industries Ltd. shall be added as new Reference Instrument for Factor Indices linked to shares, securities representing shares and other dividend-bearing securities. This new factor occurred on 22 August 2017.

Due to the above mentioned reason the Prospectus needs to be amended as stated in the following section.

II. AMENDMENTS OF THE PROSPECTUS

- 1) *In Subsection "1.2 Reference Instrument List (shares, securities representing shares and other dividend-bearing securities)" of Section "IX.1. Factor Indices linked to shares, securities representing shares and other dividend-bearing securities" on page 129 et seq. of the Prospectus the following row shall be added at the end of the table:*

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Teva Pharmaceutical Industries Ltd.	ADR	USD	Teva Pharmaceutical Industries, 5 Basel St. Petach Tikva 49131, Israel	US8816242098	TEVA UN Equity	NYSE	Chicago Board Options Exchange

SIGNATURES

Frankfurt am Main, 22 August 2017

signed by Markus Schenk
Vontobel Financial Products GmbH

signed by Anja Weiß
Vontobel Financial Products GmbH

Frankfurt am Main, 22 August 2017

signed by Dr. Holger Martin
Bank Vontobel Europe AG

signed by Stephan Mühlner
Bank Vontobel Europe AG

Zurich, 22 August 2017

signed by Bruno Kohli
Vontobel Holding AG

signed by Florian Bättig
Vontobel Holding AG