

Supplement dated 24 November 2017

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

to the Base Prospectus dated 6 September 2017 for Constant Leverage Certificates

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 are published on the Issuer's website (certificates.vontobel.com) under the heading <<Legal Documents>>. In addition, the Issuer will have copies of the supplement 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 6 September 2017 (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 factors occurred:

- (a) Texas Instruments Inc. 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 21 November 2017.
- (b) Metro AG has conducted a demerger of Metro Wholesale & Food Specialist AG. As a result, Metro AG has been renamed Ceconomy AG and subsequently Metro Wholesale & Food Specialist AG became Metro AG. As a consequence, Ceconomy AG and new Metro AG shall be added as new Reference Instruments for Factor Indices linked to shares, securities representing shares and other dividend-bearing securities. This new factor occurred on 21 November 2017.
- (c) The exchange code within the Bloomberg symbol for all Swiss shares which are a Reference Instrument or Factor Indices linked to shares, securities representing shares and other dividend-bearing securities was changed from "SW" or "VX" to "SE". This new factor occurred on 6 November 2017.
- (d) The company BlackBerry Ltd. has changed its Bloomberg symbol. This new factor occurred on 16 November 2017.

Due to the above mentioned reasons 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 136 et seqq. of the Prospectus the following rows shall be added at the end of the table:

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Texas Instruments Inc.	Registered shares	USD	Texas Instruments Inc, 12500 TI Boulevard, PO Box 660199, Dallas, TX 75266-0199, United States	US8825081040	TXN UW Equity	Nasdaq Global Select Market	Chicago Board Options Exchange
Ceconomy AG	Bearer shares	EUR	Ceconomy AG, Benrather Strasse 18-20, D-40213 Düsseldorf	DE0007257503	CEC GY Equity	XETRA	Eurex
Metro AG	Bearer shares	EUR	Metro AG, Metro-Straße 1, D-40235 Düsseldorf	DE000BFB0019	B4B GY Equity	XETRA	Eurex

- 2) 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 136 et seqq. of the Prospectus the information set out in the following rows shall be amended as follows (deletions highlighted by strikethrough, insertions highlighted bold and underlined):

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
BlackBerry Ltd.	Registered share	USD	BlackBerry Ltd., 295 Phillip Street, Waterloo, ON N2L 3W8, Canada	CA09228F1036	BBRY UW Equity	Nasdaq Global Select Market	Chicago Board Options Exchange
ABB Ltd	Registered share	CHF	ABB Ltd, Affolternstrasse 44, CH-8050 Zürich	CH0012221716	ABBN W <u>SE</u> Equity	SIX Swiss Exchange	Eurex
Adecco Group AG	Registered share	CHF	Adecco Group AG, CH-8008 Zürich	CH0012138605	ADEN W <u>SE</u> Equity	SIX Swiss Exchange	Eurex
Ascom Holding AG	Registered share	CHF	Ascom Holding AG, Belpstrasse 37, CH-3000 Bern 14	CH0011339204	ASCN S <u>W</u> <u>SE</u> Equity	SIX Swiss Exchange	Eurex

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Bâloise Holding AG	Registered share	CHF	Bâloise-Holding AG, Aeschengraben 21, CH-4002 Basel	CH0012410517	BALN WXSE Equity	SIX Swiss Exchange	Eurex
Barry Callebaut AG	Registered share	CHF	Barry Callebaut AG, Pfungstweidstrasse 60 (Westpark), CH-8005 Zürich	CH0009002962	BARN SWSE Equity	SIX Swiss Exchange	Eurex
Basilea Pharmaceutica Ltd.	Registered share	CHF	Basilea Pharmaceutica AG, Grenzacherstrasse 487, CH-4058 Basel	CH0011432447	BSLN SWSE Equity	SIX Swiss Exchange	Eurex
Cembra Money Bank AG	Registered share	CHF	Cembra Money Bank AG, Bandliweg 20, Zurich, 8048, Switzerland	CH0225173167	CMBN SWSE Equity	SIX Swiss Exchange	Eurex
Charles Vögele Holding AG	Bearer share	CHF	Charles Vögele Holding AG, Gwattstrasse 15, Postfach 58, CH-8808 Pfäffikon	CH0006937772	VCH SWSE Equity	SIX Swiss Exchange	Eurex
Clariant AG	Registered share	CHF	Clariant AG, Rothausstrasse 61, CH-4132 Muttenz 1	CH0012142631	CLN WXSE Equity	SIX Swiss Exchange	Eurex
Compagnie Financière Richemont SA	Registered share	CHF	Compagnie Financière Richemont SA, Boulevard James-Fazy 8, CH- 1201 Genève	CH0210483332	CFR WXSE Equity	SIX Swiss Exchange	Eurex
Credit Suisse Group AG	Registered share	CHF	Credit Suisse Group, Paradeplatz 8, Postfach, CH-8070 Zürich	CH0012138530	CSGN WXSE Equity	SIX Swiss Exchange	Eurex
DKSH Holding Ltd.	Registered share	CHF	DKSH Holding Ltd., Wiesenstrasse 8, 8034 Zurich, Switzerland	CH0126673539	DKSH SWSE Equity	SIX Swiss Exchange	Eurex
Dufry AG	Registered share	CHF	Dufry AG, Brunngässlein 12, Basel, 4010, Switzerland	CH0023405456	DUFN WXSE Equity	SIX Swiss Exchange	Eurex
Galenica AG	Registered share	CHF	Galenica AG, Untermattweg 8, CH-3001 Bern	CH0015536466	GALN SWSE Equity	SIX Swiss Exchange	Eurex
GAM Holding AG	Registered share	CHF	GAM Holding Ltd., Klausstrasse 10, CH-8034 Zurich	CH0102659627	GAM SWSE Equity	SIX Swiss Exchange	Eurex
Geberit AG	Registered share	CHF	Geberit AG, Schachenstrasse 77, CH-8645 Jona	CH0030170408	GEBN WXSE Equity	SIX Swiss Exchange	Eurex
Georg Fischer AG	Registered share	CHF	Georg Fischer AG, Amsler-Laffon- Strasse 9, CH-8201 Schaffhausen	CH0001752309	FI/N SWSE Equity	SIX Swiss Exchange	Eurex

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Givaudan SA	Registered share	CHF	Givaudan SA, 5 Chemin de la Parfumerie, CH-1214 Vernier	CH0010645932	GIVN WXSE Equity	SIX Swiss Exchange	Eurex
LafargeHolcim Ltd.	Registered share	CHF	LafargeHolcim Ltd., Zürcherstrasse 156, CH-8645 Jona	CH0012214059	HOLN WXSE Equity	SIX Swiss Exchange	Eurex
Julius Bär Gruppe AG	Registered share	CHF	Julius Baer Gruppe AG, Bahnhofstrasse 36, CH- 8010 Zürich	CH0102484968	BAER WXSE Equity	SIX Swiss Exchange	Eurex
Kudelski SA	Bearer share	CHF	Kudelski SA, Route de Genève 22, CH-1033 Cheseaux	CH0012268360	KUD SWSE Equity	SIX Swiss Exchange	Eurex
Kuehne + Nagel International AG	Registered share	CHF	Kuehne & Nagel Intl. AG, Kuehne & Nagel-Haus, Postfach 67, CH-8834 Schindellegi	CH0025238863	KNIN WXSE Equity	SIX Swiss Exchange	Eurex
Kuoni Reisen Holding AG	Registered share	CHF	Kuoni Reisen Holding AG, Neue Hard 7, CH-8010 Zürich	CH0003504856	KUNN SWSE Equity	SIX Swiss Exchange	Eurex
Logitech International SA	Registered share	CHF	Logitech International SA, Moudin Du Choc, CH-1122 Romanel-sur-Morges	CH0025751329	LOGN SWSE Equity	SIX Swiss Exchange	Eurex
Lonza Group AG	Registered share	CHF	Lonza Group AG, Münchensteinerstrasse 38, CH-4002 Basel	CH0013841017	LONN WXSE Equity	SIX Swiss Exchange	Eurex
Meyer Burger Technology AG	Registered share	CHF	Meyer Burger Technology AG, Grabenstrasse 25, CH- 6340 Baar	CH0108503795	MBTN SWSE Equity	SIX Swiss Exchange	Eurex
Nestlé SA	Registered share	CHF	Nestlé SA, Avenue Nestlé 55, CH-1800 Vevey	CH0038863350	NESN WXSE Equity	SIX Swiss Exchange	Eurex
Nobel Biocare Holding AG	Registered share	CHF	Nobel Biocare Holding AG, Balz Zimmermann Strasse 7, CH-8302 Kloten	CH0037851646	NOBN SWSE Equity	SIX Swiss Exchange	Eurex
Novartis AG	Registered share	CHF	Novartis AG, Postfach, CH-4002 Basel	CH0012005267	NOVN WXSE Equity	SIX Swiss Exchange	Eurex
OC Oerlikon Corp. AG	Registered share	CHF	OC Oerlikon Corp. AG, Churerstrasse 120, CH-8808 Pfäffikon SZ	CH0000816824	OERL SWSE Equity	SIX Swiss Exchange	Eurex

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Panalpina Welttransport Holding AG	Registered share	CHF	Panalpina Welttransport Holding AG, Viaduktstrasse 42, CH-4002 Basel	CH0002168083	PWTN SWSE Equity	SIX Swiss Exchange	Eurex
Rieter Holding AG	Registered share	CHF	Rieter Holding AG, Schlosstalstrasse 43, CH-8406 Winterthur	CH0003671440	RIEN SWSE Equity	SIX Swiss Exchange	Eurex
Roche Holding AG	Genussschein	CHF	Roche Holding AG, Postfach, CH-4070 Basel	CH0012032048	ROG VXSE Equity	SIX Swiss Exchange	Eurex
Schindler Holding AG	Partizipationsschein	CHF	Schindler Holding AG, Seestrasse 55, CH-6052 Hergiswil	CH0024638196	SCHP VXSE Equity	SIX Swiss Exchange	Eurex
Schmolz + Bickenbach AG	Registered share	CHF	Schmolz + Bickenbach AG, Postfach, Emmenweidstrasse 90, CH-6021 Emmenbrücke	CH0005795668	STLN SWSE Equity	SIX Swiss Exchange	Eurex
SGS S.A.	Registered share	CHF	Société Générale de Surveillance SA, 1 place des Alpes, CH-1211 Genève 1	CH0002497458	SGSN VXSE Equity	SIX Swiss Exchange	Eurex
Sika AG	Bearer share	CHF	Sika AG, Zugerstrasse 50, CH-6341 Baar	CH0000587979	SIK VXSE Equity	SIX Swiss Exchange	Eurex
Sonova Holding AG	Registered share	CHF	Sonova Holding AG, Laubisrütistrasse 28, CH-8712 Stäfa	CH0012549785	SOON VXSE Equity	SIX Swiss Exchange	Eurex
Straumann Holding AG	Registered share	CHF	Straumann Holding AG, Peter Merian-Weg 12, CH-4002 Basel	CH0012280076	STMN SWSE Equity	SIX Swiss Exchange	Eurex
Sulzer AG	Registered share	CHF	Sulzer AG, Postfach 414, CH-8401 Winterthur	CH0038388911	SUN VXSE Equity	SIX Swiss Exchange	Eurex
Swiss Life Holding AG	Registered share	CHF	Swiss Life Holding, General Guisan-Quai 40, CH-8022 Zürich	CH0014852781	SLHN VXSE Equity	SIX Swiss Exchange	Eurex
Swiss Re AG	Registered share	CHF	Swiss Re AG, Mythenquai 50/60, Postfach, CH-8022 Zürich	CH0126881561	SREN VXSE Equity	SIX Swiss Exchange	Eurex
Swisscom AG	Registered share	CHF	Swisscom AG, Alte Tiefenastrasse 6, CH-3048 Worblaufen	CH0008742519	SCMN VXSE Equity	SIX Swiss Exchange	Eurex
Syngenta AG	Registered share	CHF	Syngenta AG, Postfach, CH-4002 Basel	CH0011037469	SYNN VXSE Equity	SIX Swiss Exchange	Eurex

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Tecan Group Ltd.	Registered share	CHF	Tecan Group Ltd., Seestrasse 103, CH-8708 Männedorf	CH0012100191	TECN SW SE Equity	SIX Swiss Exchange	Eurex
Temenos Group AG	Registered share	CHF	Temenos Group AG, 18 Place des Philosophes, CH-1205 Genève	CH0012453913	TEMN SW SE Equity	SIX Swiss Exchange	Eurex
The Swatch Group AG	Bearer share	CHF	The Swatch Group AG, Seevorstadt 6, CH-2501 Biel	CH0012255151	UHR VX SE Equity	SIX Swiss Exchange	Eurex
Transocean Ltd.	Registered share	CHF	Transocean Ltd, Turmstrasse 30, CH-6300 Zug	CH0048265513	RIGN VX SE Equity	SIX Swiss Exchange	Eurex
UBS AG	Registered share	CHF	UBS AG, Postfach, CH-8098 Zürich / Postfach, CH-4002 Basel	CH0024899483	UBSN VX SE Equity	SIX Swiss Exchange	Eurex
UBS Group AG	Registered share	CHF	UBS Group AG, Bahnhofstrasse 45, CH-8001 Zürich	CH0244767585	UBSG VX SE Equity	SIX Swiss Exchange	Eurex
Valora Holding AG	Registered share	CHF	Valora Holding AG, Hofackerstrasse 40, 4132 Muttenz	CH0002088976	VALN SW SE Equity	SIX Swiss Exchange	Eurex
Vontobel Holding AG	Registered share	CHF	Vontobel Holding AG, Gotthardstrasse 44, CH-8022 Zürich	CH0012335540	VONN SW SE Equity	SIX Swiss Exchange	Eurex
Weatherford International PLC	Registered share	CHF	Weatherford International PLC, Bahnhofstrasse 1, 6340 Baar, Switzerland	IE00BLNN3691	WFT SW SE Equity	SIX Swiss Exchange	Eurex
Zurich Insurance Group Ltd.	Registered share	CHF	Zurich Insurance Group, Mythenquai 2, CH-8022 Zürich	CH0011075394	ZURN VX SE Equity	SIX Swiss Exchange	Eurex
LafargeHolcim Ltd.	Registered share	CHF	LafargeHolcim Ltd, Zürcherstrasse 156, CH-8645 Jona	CH0012214059	LHN VX SE Equity	SIX Swiss Exchange	Eurex

SIGNATURES

Frankfurt am Main, 24 November 2017

signed by Markus Schenk
Vontobel Financial Products GmbH

signed by Dr. Lysander Heigl
Vontobel Financial Products GmbH

Frankfurt am Main, 24 November 2017

signed by Dr. Holger Martin
Bank Vontobel Europe AG

signed by Stephan Mühlner
Bank Vontobel Europe AG

Zurich, 24 November 2017

signed by Bruno Kohli
Vontobel Holding AG

signed by Florian Bättig
Vontobel Holding AG