



Supplement dated 7 December 2016

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

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 inaccuracies 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, 26 October 2016 and 10 November 2016 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:

- (1) 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:

Nordex SE (ISIN DK0060534915) 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 5 December 2016.

- (2) 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:

ArcelorMittal S.A. (ISIN LU0323134006) has announced the change of its company seat. This new factor occurred on 6 November 2014.

- (3) With respect to the description of "Factor Indices linked to indices" in Section IX.2. of the Prospectus, subsection "2.2 Reference Instrument List (indices)" the following new factor occurred:

EURO STOXX® Oil & Gas Price Index (ISIN EU0009658400) shall be added as new Reference Instrument for Factor Indices linked to indices. This new factor occurred on 5 December 2016.

Due to the above mentioned reasons the Prospectus needs to be amended as laid out 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 rows shall be added at the end of the table:*

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Nordex SE	Registered Share	EUR	Nordex SE, Erich-Schlesinger Str. 50, 18059 Rostock, Deutschland	DE000A0D6554	NDX1 GR 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 129 et seq. of the Prospectus the following row shall be amended as follows:*

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
ArcelorMittal S.A.	Registered Share	EUR	ArcelorMittal NY, 19 Avenue de la Liberté, LU-2930, France ArcelorMittal, 24-26 Boulevard des Avranches, L-2930 Luxembourg, Luxmebourg	LU0323134006	MT NA Equity	Euronext Amsterdam	Eurex

- 3) *In Subsection "2.2 Reference Instrument List (indices)" of Section "IX.2. Factor Indices linked to indices" on page 184 et seq. of the Prospectus the following rows shall be added at the end of the table:*

Index name	Index type	Currency	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
EURO STOXX® Oil & Gas Index	Price index	EUR	EU0009658400	SXEE Index	STOXX Limited	Eurex

SIGNATURES

Frankfurt am Main, 7 December 2016

signed by Dr. Holger Martin
Vontobel Financial Products GmbH

signed by Markus Schenk
Vontobel Financial Products GmbH

Frankfurt am Main, 7 December 2016

signed by Heiko Geiger
Bank Vontobel Europe AG

signed by Stephan Mühlner
Bank Vontobel Europe AG

Zurich, 7 December 2016

signed by Bruno Kohli
Vontobel Holding AG

signed by Florian Bättig
Vontobel Holding AG