



Supplement dated 22 March 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 2 March 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, 26 October 2016, 10 November 2016, 7 December 2016, 2 February 2017 and 2 March 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) Bavarian Nordic A/S 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 March 2017.
- (b) Advanced Micro Devices 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 22 March 2017.

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

II. AMENDMENTS OF THE PROSPECTUS

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
Bavarian Nordic A/S	Registered share	DKK	Bavarian Nordic A/S, Hejreskovvej 10A, DK-3490 Kvistgaard, Denmark	DK0015998017	BAVA DC Equity	Nasdaq OMX Copenhagen	Nasdaq OMX Stockholm
Advanced Micro Devices Inc.	Registered share	USD	Advanced Micro Devices Inc., One AMD Place, PO Box 3453, Sunnyvale, CA 94088, USA	US0079031078	AMD UQ Equity	Nasdaq Capital Market	Chicago Board Options Exchange

SIGNATURES

Frankfurt am Main, 22 March 2017

signed by Markus Schenk
Vontobel Financial Products GmbH

signed by Dr. Holger Martin
Vontobel Financial Products GmbH

Frankfurt am Main, 22 March 2017

signed by Fabian Kutt
Bank Vontobel Europe AG

signed by Stephan Mühlner
Bank Vontobel Europe AG

Zurich, 22 March 2017

signed by Bruno Kohli
Vontobel Holding AG

signed by Florian Bättig
Vontobel Holding AG