



Supplement dated 2 February 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 7 December 2016

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 and 7 December 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:

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) LinkedIn Corp. 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 30 January 2017.
- (b) Bioerative 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 30 January 2017.
- (c) Leonardo S.p.a. 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 30 January 2017.
- (d) The name and the address of the company Biogen Idec Inc. have changed. This new factor occurred on 30 January 2017.
- (e) The ISIN of the company UniCredit SpA has changed. This new factor occurred on 23 January 2017.
- (f) Finmeccanica SpA shall no longer be used as Reference Instrument for Factor Indices linked to shares, securities representing shares and other dividend-bearing securities. This new factor occurred on 30 January 2017.
- (g) The Bloomberg symbol of the company Fortum OYJ has changed. This new factor occurred on 25 January 2017.
- (h) The company Technip SA has announced a merger with FMC Technologies. Thus, the company name, the ISIN and Bloomberg symbol have changed. This new factor occurred on 17 January 2017.
- (i) The name of the company Airbus Group SE has changed. This new factor occurred on 17 January 2017.
- (j) The name of the company Tesla Motors Inc. has changed. This new factor occurred on 2 February 2017.

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
Bioverative Inc.	Registered share	USD	Bioverativ Inc., 225 Binney Street, Cambridge, Massachusetts	US09075E1001	BIVV UW Equity	Nasdaq Global Select Market	Chicago Board Options Exchange
Leonardo S.p.a.	Registered share	EUR	Leonardo S.p.a., Piazza Monte Grappa, 4, Rome, 00195, Italy	IT0003856405	LDO IM Equity	Borsa Italiana	Borsa Italiana
LinkedIn Corp.	Registered share	USD	LinkedIn Corp., 2029 Stierlin Court, Mountain View, CA 94043, USA	US53578A1088	LNKD UN Equity	NYSE	Chicago Board Options Exchange

- 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 deleted without replacement from the table:*

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Finmeccanica SpA	Registered Share	EUR	Finmeccanica SpA, Piazza Monte Grappa, 4, Rome, 00195, Italy	IT0003856405	FNC IM Equity	Borsa Italiana	Borsa Italiana

- 3) *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 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
Airbus Group SE	Bearer Share	EUR	Airbus Group SE, Beechavenue 130-132, NL-1119 PR Schiphol Rijk	NL0000235190	AIR FP Equity	Euronext Paris	Eurex
Biogen Idec Inc.	Registered share	USD	Biogen Idec Inc., 14 Cambridge Center, Cambridge, MA 02142, United States <u>Biogen Inc., 225 Binney Street, Cambridge, Massachusetts, United States</u>	US09062X1037	BIIB UW Equity	Nasdaq Global Select Market	Chicago Board Options Exchange

Name	Type	Currency	Company	ISIN	Bloomberg	Reference Exchange	Derivatives Exchange
Fortum OYJ	Registered share	EUR	Fortum OYJ, Keilaniementie, POB 1, 00048 Espoo, Finland	FI0009007132	FUM1V FORTUM FH Equity	Nasdaq OMX Helsinki	Nasdaq OMX Stockholm
Technip SA TechnipFMC plc	Bearer Share	EUR	Technip SA, Tour Technip, 6-8 allée de l'Arche, Paris La Defense Cedex, 92973, France	FR0000131708 GB00BDSFG982	TEC FTI FP Equity	Euronext Paris	Euronext EQF
UniCredit SpA	Registered Share	EUR	UniCredit SpA, Piazza Cordusio, 20123 Milan, Italy	IT0004781412 IT0005239360	UCG IM Equity	Borsa Italiana	Borsa Italiana
Tesla Motors Tesla Motors Inc.	Registered Share	USD	Tesla Motors Inc., 3500 Deer Creek Road, Palo Alto, CA 94304, USA	US88160R1014	TSLA UW Equity	Nasdaq Global Select Market	Chicago Board Options Exchange

SIGNATURES

Frankfurt am Main, 2 February 2017

signed by Markus Schenk
Vontobel Financial Products GmbH

signed by Dr. Holger Martin
Vontobel Financial Products GmbH

Frankfurt am Main, 2 February 2017

signed by Nicole Wittmann
Bank Vontobel Europe AG

signed by Stephan Mühlner
Bank Vontobel Europe AG

Zurich, 2 February 2017

signed by Bruno Kohli
Vontobel Holding AG

signed by Florian Bättig
Vontobel Holding AG