Vontobel

Supplement
dated 12 February 2020

to the Base Prospectus for
Constant Leverage Certificates
dated 10 July 2019

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Vontobel Financial Products GmbH

Frankfurt am Main, Deutschland

(the "**Issuer**")

Bank Vontobel Europe AG

München, Deutschland

(its capacity as offeror, the "**Offeror**" and
in its capacity as guarantor, the "**German Guarantor**", as the case may be)

Vontobel Holding AG

Zürich, Schweiz

(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*) (old version) in connection with section 28 para. 1 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 occured 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 dated 12 February 2020 (the "**Supplement**") as well as the Base Prospectus for Constant Leverage Certificates dated 10 July 2019 (the "**Base Prospectus**") are published on the website of the Issuer (prospectus.vontobel.com) by entering the respective ISIN of the security. In addition, the Issuer will have copies of the Supplement and the Base Prospectus available free of charge.

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1. Reason for the supplement

The Issuer announces the following new factors with regard to information contained in the already published Base Prospectus:

1.1 The index level of a Factor Index is calculated by the Index Calculation Agent according to the relevant Index Description in section 9 of the Base Prospectus and rounded to two decimal places. In the future, it shall be possible to round to further decimal places. This new factor occurred on 30 January 2020.
1.2 The list of reference instruments (exchange rates) in section 9.3.2 shall be updated. In addition, for reasons of comprehensibility, the name of the reference exchange in the table to which the definition of the "Reference Exchange" in section B) Index definitions refers shall be added. This new factor occurred on 30 January 2020.
1.3 The presentation of the index formula including the base amount in sections 9.1.1, 9.2.1, 9.3.1, 9.4.1 and 9.5.1 shall be adjusted for reasons of comprehensibility. This new factor occurred on 30 January 2020.
1.4 The definition of the valuation price in the index formula shall be supplemented by a reference to Bloomberg BFIX. This new factor occurred on 30 January 2020.
1.5 The list of possible interest rates in sections 9.1.1, 9.2.1, 9.3.1, 9.4.1 and 9.5.1 shall be adjusted for reasons of comprehensibility. This new factor occurred on 30 January 2020.

2. Amendments to the Base Prospectus

2.1 The reason for the supplement referred to in section 1.1 results in the following amendments to the Base Prospectus:

(1) In section 9.1 '*Factor Indices linked to shares, securities representing shares and other dividend-bearing securities*', subsection 9.1.1 *'Index description'*, item C) *'Index calculation'* on page 96, the first paragraph is amended as follows (additions are indicated by underlining):

"The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to [two][three][four][five][six] decimal places and published in accordance with section E)".

(2) In section 9.2 '*Factor Indices linked to indices*', subsection 9.2.1 *'Index description'*, item C) *'Index calculation'* on page 181, the first paragraph is amended as follows (additions are indicated by underlining):

"The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to [two][three][four][five][six] decimal places and published in accordance with section E)".

(3) In section 9.3 '*Factor Indices linked to exchange rates'*, subsection 9.3.1 *'Index description'*, item C) *'Index calculation'* on page 191, the first paragraph is amended as follows (additions are indicated by underlining):

"The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to [two][three][four][five][six] decimal places and published in accordance with section D)".

(4) In section 9.4 '*Factor Indices linked to futures and interest rate futures*', subsection 9.4.1 *'Index description'*, item C) *'Index calculation'* on page 199, the first paragraph is amended as follows (additions are indicated by underlining):

"The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to [two][three][four][five][six] decimal places and published in accordance with section E)".

(5) In section 9.5 '*Factor Indices linked to precious metals and commodities*', subsection 9.5.1 *'Index description'*, item C) *'Index calculation'* on page 206, the first paragraph is amended as follows (additions are indicated by underlining):

"The Factor Index shall be calculated for the first time on the Index Start Date. The initial level of the Index on the Index Start Date corresponds to the Index Start Value. The respective current index level is calculated by the Index Calculation Agent on a continuous basis during the trading period of the Reference Instrument on the Reference Exchange on each Index Calculation Day, rounded to [two][three][four][five][six] decimal places and published in accordance with section E)".

2.2 The reason for the supplement referred to in section 1.2 results in the following amendments to the Base Prospectus:

In section *9.3.2. " Reference Instrument List (exchange rates)"* on page 194, the table is amended as follows (deletions are indicated by strikethrough and additions by bold and underlining)

EXCHANGE RATE NAME	CURRENCY 1	CURRENCY 2	ISIN	REFERENCE EXCHANGE	BLOOMBERG
AUD/USD ~~Crossrate~~	AUD	USD	XC000A0E4TC6	**Bloomberg Index Services Limited**	AUDUSD Curncy
EUR/AUD ~~Crossrate~~	EUR	AUD	EU0009654748	**Bloomberg Index Services Limited**	EURAUD Curncy
EUR/CAD ~~Crossrate~~	EUR	CAD	EU0009654664	**Bloomberg Index Services Limited**	EURCAD Curncy
EUR/CHF ~~Crossrate~~	EUR	CHF	EU0009654078	**Bloomberg Index Services Limited**	EURCHF Curncy
EUR/GBP ~~Crossrate~~	EUR	GBP	EU0009653088	**Bloomberg Index Services Limited**	EURGBP Curncy
EUR/HKD ~~Crossrate~~	EUR	HKD	EU0006169856	**Bloomberg Index Services Limited**	EURHKD Curncy
EUR/JPY ~~Crossrate~~	EUR	JPY	EU0009652627	**Bloomberg Index Services Limited**	EURJPY Curncy
EUR/NOK ~~Crossrate~~	EUR	NOK	EU0009654698	**Bloomberg Index Services Limited**	EURNOK Curncy
EUR/SEK ~~Crossrate~~	EUR	SEK	EU0009654672	**Bloomberg Index Services Limited**	EURSEK Curncy
EUR/SGD ~~Crossrate~~	EUR	SGD	EU0006169948	**Bloomberg Index Services Limited**	EURSGD Curncy
EUR/TRY ~~Crossrate~~	EUR	TRY	EU0006169963	**Bloomberg Index Services Limited**	EURTRY Curncy
EUR/USD ~~Crossrate~~	EUR	USD	EU0009652759	**Bloomberg Index Services Limited**	EURUSD Curncy
EUR/ZAR ~~Crossrate~~	EUR	ZAR	EU0006169989	**Bloomberg Index Services Limited**	EURZAR Curncy
GBP/USD ~~Crossrate~~	GBP	USD	GB0031973075	**Bloomberg Index Services Limited**	GBPUSD Curncy
USD/CAD ~~Crossrate~~	USD	CAD	XC000A0AEM51	**Bloomberg Index Services Limited**	USDCAD Curncy
USD/CHF ~~Crossrate~~	USD	CHF	XC0009652816	**Bloomberg Index Services Limited**	USDCHF Curncy
USD/CNH ~~Crossrate~~	USD	CNH	XC000A0AENR9	**Bloomberg Index Services Limited**	USDCNH Curncy
USD/JPY ~~Crossrate~~	USD	JPY	XC0009659910	**Bloomberg Index Services Limited**	USDJPY Curncy
USD/SGD ~~Crossrate~~	USD	SGD	XC000A0C37U8	**Bloomberg Index Services Limited**	USDSGD Curncy

2.3 The reason for the supplement referred to in section 1.3 results in the following amendments to the Base Prospectus:

(1) In section 9.1 '*Factor Indices linked to shares, securities representing shares and other dividend-bearing securities*', subsection 9.1.1 *'Index description'*, item C) 1) *'Index formula'* on page 96 the formula for *Long Factor Indices* and on page 97 the formula for *Short Factor Indices* should eb replaced as follows (deletions are indicated by strikethrough):

bei Long Faktor-Indizes:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf \times div}{R_{T-1}} - 1\right) - \left[(L-1) \times (IR_{T-1} + FS_T) + IG\right] \times \frac{d}{360}\right\}$$~~; min(BB)

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf\ \times div}{R_{T-1}} - 1\right) - [(L-1) \times (IR_{T-1} + FS_T) + IG] \times \frac{d}{360}\right\}\right\}$$

bei Short Faktor-Indizes:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf \times div}{R_{T-1}} - 1\right) + \left[(1-L) \times IR_{T-1} + L \times FS_T - IG\right] \times \frac{d}{360}\right\}$$~~; min(BB)

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf\ \times div}{R_{T-1}} - 1\right) + [(1-L) \times IR_{T-1} + L\ \times\ FS_T - IG] \times \frac{d}{360}\right\}\right\}$$

(2) In section 9.2 '*Factor Indices linked to indices*', subsection 9.2.1 *'Index description'*, item C) 1) *'Index formula'* on page 181 the formula for *Long Factor Indices with a performance index as the Reference Instrument*, on page 182 the formula for *Long Factor Indices with a price index as the Reference Instrument* and *Short Factor Indices with a performance index as the Reference Instrument* and on page 183 the formula for *Short Factor Indices with a price index as the Reference Instrument* should be replaced as follows (deletions are indicated by strikethrough):

for Long Factor Indices with a performance index as the Reference Instrument:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) - \left[(L-1) \times (IR_{T-1} + FS_T) + IG\right] \times \frac{d}{360}\right\}$$~~; min(BB)

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) - [(L-1) \times (IR_{T-1} + FS_T) + IG] \times \frac{d}{360}\right\}\right\}$$

for Long Factor Indices with a price index as the Reference Instrument:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf \times div}{R_{T-1}} - 1\right) - \left[(L-1) \times (IR_{T-1} + FS_T) + IG\right] \times \frac{d}{360}\right\}$$~~; min(BB)

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf\ \times div}{R_{T-1}} - 1\right) - [(L-1) \times (IR_{T-1} + FS_T) + IG] \times \frac{d}{360}\right\}\right\}$$

for Short Factor Indices with a performance index as the Reference Instrument:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + \left[(1-L) \times IR_{T-1} + L \times FS_T - IG\right] \times \frac{d}{360}\right\}$$~~ ; ~~min(BB)~~

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + [(1-L) \times IR_{T-1} + L\ \times FS_T - IG] \times \frac{d}{360}\right\}\right\}$$

for Short Factor Indices with a price index as the Reference Instrument:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf \times div}{R_{T-1}} - 1\right) + \left[(1-L) \times IR_{T-1} + L \times FS_T - IG\right] \times \frac{d}{360}\right\}$$~~ ; ~~min(BB)~~

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t + divf\ \times div}{R_{T-1}} - 1\right) + [(1-L) \times IR_{T-1} + L\ \times FS_T - IG] \times \frac{d}{360}\right\}\right\}$$

(3) In section 9.3 '*Factor Indices linked to exchange rates*, subsection 9.3.1 *'Index description'*, item C) 1) *'Index formula'* on page 192 the formula for *Long Factor Indices* and the formula for *Short Factor Indices* should be replaced as follows (deletions are indicated by strikethrough):

for Long Factor Indices:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) - \left[(L-1) \times (IR2_{T-1} + FS_T) + IG - L \times IR1_{T-1} \times \frac{R_t}{R_{T-1}}\right] \times \frac{d}{360}\right\}$$~~ ; ~~min(BB)~~

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) - \left[(L-1) \times (IR2_{T-1} + FS_T) + IG - L\ \times IR1_{T-1}\ \times \frac{R_t}{R_{T-1}}\right] \times \frac{d}{360}\right\}\right\}$$

for Short Faktor Indiczes:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + \left[(1-L) \times IR2_{T-1} + L \times (IR1_{T-1} + FS_T) \times \frac{R_t}{R_{T-1}} - IG\right] \times \frac{d}{360}\right\}$$~~ ; ~~min(BB)~~

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + \left[(1-L) \times IR2_{T-1} + L\ \times (IR1_{T-1} + FS_T) \times \frac{R_t}{R_{T-1}} - IG\ \right] \times \frac{d}{360}\right\}\right\}$$

(4) In section 9.4 '*Factor Indices linked to futures and interest rate futures*, subsection 9.4.1 *'Index description'*, item C) 1) *'Index formula'* on page 199 the formula should be replaced as follows (deletions are indicated by strikethrough):

~~$$IDX_t = IDX_{T-1} \times \left[1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + \left(IR_{T-1} - FS_T - IG\right) \times \frac{d}{360}\right]$$~~ ; ~~min(BB)~~

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + (IR_{T-1} - FS_T - IG) \times \frac{d}{360}\right\}\right\}$$

(5) In section 9.5 '*Factor Indices linked to precious metals and commodities'*, subsection 9.5.1 *'Index description'*, item C) 1) *'Index formula'* on page 206 the formula for *Long Factor Indices* and on page 207 the formula for *Short Factor Indices* should be replaced as follows (deletions are indicated by strikethrough):

for Long Factor Indices:

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) - \left[(L-1) \times (IR_{T-1} + FS_T) + IG\right] \times \frac{d}{360}\right\}$$~~ ~~; min(BB)~~

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) - [(L-1) \times (IR_{T-1} + FS_T) + IG] \times \frac{d}{360}\right\}\right\}$$

for Short Factor Indices

~~$$IDX_t = IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + \left[(1-L) \times IR_{T-1} + L \times FS_T - IG\right] \times \frac{d}{360}\right\}$$~~ ~~; min(BB)~~

$$IDX_t = \max\left\{BB;\ IDX_{T-1} \times \left\{1 + L \times \left(\frac{R_t}{R_{T-1}} - 1\right) + [(1-L) \times IR_{T-1} + L \times FS_T - IG] \times \frac{d}{360}\right\}\right\}$$

2.4 The reason for the supplement referred to in section 1.4 results in the following amendments to the Base Prospectus:

In section 9.3 "*Factor Indices linked to Exchange Rates*", subsection 9.3.1. "*Index description*", item B) "*Index definitions*" the definition of "*Valuation Price*" on page 188 is amended as follows:

"**Valuation Price**" of the Reference Instrument for an Index Calculation Day means **[- subject to an Intraday Index Adjustment pursuant to section C) 2) - the exchange rate (BFIX) determined by the Reference Exchange for the Reference Instrument Price around 2 p.m. (local time Frankfurt am Main) on that day and published on the website www.bloomberg.com/markets/currencies/fx-fixings].] [**the first [[ask][bid] price of the Reference Instrument as observed by the Index Calculation Agent in the international interbank market] [market price determined by the Index Calculation Agent in its reasonable discretion, derived from the bid and offer prices for the Reference Instrument as available and published on the [Reuters Monitor Service System] [●],] [price for the Reference Instrument traded in the international interbank market, as determined by the Index Calculation Agent in its reasonable discretion,] after 22:00 CET**]**.

2.5 The reason for the supplement referred to in section 1.5 results in the following amendments to the Base Prospectus:

In the sections (i) 9.1 "*Factor indices linked to shares, securities representing shares and other dividend-bearing securities*", subsection 9.1.1 "*Index description*", item B) "*Index definitions*" on page 93, (ii) 9.2 "*Factor indices linked to indices*", subsection 9.2.1 "*Index description*", item B) "*Index definitions*" on page 178, (iii) 9.3 "*Factor indices related to exchange rates*", subsection 9.3.1 "*Index description*", item B) "*Index definitions*" under the definition of "*Interest Rate 1*" on page 189 as well as under the definition of "*Interest Rate 2*" on page 190; (iv) 9.4 "*Factor Indices linked to interest rates and interest rate futures*", subsection 9.4.1 "*Index description*", lit. B) "*Index definitions*" on page 196 as well as (v) 9.5 "*Factor Indices linked to precious metals and commodities*", subsection 9.5.1. "*Index description*", item B) "*Index definitions*" on page 204, the following interest rates are added after the last added interest rate:

[BBSW [1 month] [3 months] [6 months]

The Bank Bill Swap Rate (BBSW) is a short-term interest rate used as a benchmark for the pricing of Australian dollar derivatives and securities. The BBSW is an average of the bank bill rates supplied by banks for various maturities. In other words, it's the midpoint rate for various bank-eligible securities and is the rate that banks lend to each other in Australia. The BBSW is calculated and published by the Australian Securities Exchange (ASX) on the next day.]

[AONIA [O/N (overnight)]

The Reserve Bank of Australia (RBA) Cash Rate, also known as AONIA, is the overnight money market interest rate. Australian banks pay this interest rate when they take out a loan with a maturity of 1 day from another Australian bank. A media release is issued after each Reserve Bank Board meeting, with any change in the cash rate target taking effect the following day.]

[Fed Rate [O/N (overnight)]

The Federal Funds Effective Rate (Fed Rate) is the interest rate at which banks and other depository institutions lend money to each other overnight, to settle their balances within the framework of reserve requirements with the US Federal Reserve.]

[CDOR [1 month] [3 months] [6 months]

The Canadian Dollar Offered Rate (CDOR) is the rate at which banks commit to lending their balance sheet to corporate clients with existing Banker's Acceptance lines of credit. CDOR is published every morning from a survey of bid-side rates.]

[CORRA [O/N (overnight)]

The Canadian Overnight Repo Rate Average (CORRA) is a measure of the average cost of overnight collateralized funding, and is widely used as the reference for overnight indexed swaps and related futures. CORRA is set as the volume weighted average rate of overnight repo transactions, conducted on-screen through designated inter-dealer brokers, which involve general Government of Canada collateral.]

[TONA [O/N (overnight)]

The Tokyo Overnight Average Rate (TONA) is a transaction-based, unsecured overnight rate. The Bank of Japan calculates TONA as the weighted average price of all unsecured overnight transactions between financial institutions. The interest rate is already published on a provisional basis on the same day as the reported transactions - the final result is available on the following day.]

[[EURYEN] [YEN] TIBOR [1 week] [1 month] [3 months] [6 months]

TIBOR stands for the Tokyo Interbank Offered Rate and is a daily reference rate based on the interest rates at which banks offer to lend unsecured funds to other banks in the Japan wholesale money market (interbank market). TIBOR is published daily by the Japanese Bankers Association (JBA). [The Japanese Yen TIBOR rate reflects rates in unsecured call market.] [The Euroyen TIBOR rate reflects rates in offshore market.] TIBOR is calculated based on the quotes for different maturities provided by reference banks each business day.]

[SOR [1 month] [3 months] [6 months]

The Singapore Dollar Swap Offer Rate (SOR) is an implied interest rate, determined by examining the spot and forward foreign exchange rate between the US dollar (USD) and Singapore dollar (SGD) and the appropriate US dollar interest rate for the term of the forward. It reflects the cost of borrowing SGD synthetically by borrowing USD and subsequently "swapping" to SGD by using an FX Swap. SOR is set by the Association of Banks in Singapore.]

[TRLIBOR [O/N (overnight)] [1 week] [1 month] [3 months] [6 months]

The Turkish Lira Interbank Offered Rate (TRLIBOR) is the average interest rate at which term deposits are offered between prime banks in the Turkish wholesale money market or interbank market.]

[TLREF [O/N (overnight)]

The Turkish Lira Overnight Reference Rate (TLREF) is a Turkish Lira short-term reference rate and calculated by using the overnight repo transactions, secured by Turkish lira denominated government debt securities and realized on the Borsa Istanbul Repo-Reverse Repo Market, with the starting value date of the same day.]

[CNH HIBOR [O/N (overnight)] [1 week] [1 month] [3 months] [6 months]

HIBOR stands for Hong Kong Interbank Offered Rate. CNH HIBOR is the for the relevant period quoted on the Thomson Reuters Screen Page “CNHHIBOR” two Business Days prior to the first day of the relevant period.]

[JIBAR [1 month] [3 months] [6 months]

The Johannesburg Interbank Average Rate (JIBAR) is the money market rate that is used in South Africa. It is determined as an average of the borrowing and lending rates indicated by a number of local and international banks. JIBAR is calculated as a yield and then converted into a discount.]