



Supplement dated 28 April 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 22 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, 27 October 2016, 10 November 2016, 7 December 2016, 2 February 2017, 2 March 2017 and 22 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) Rheinmetall AG 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 27 April 2017.
- (b) United Internet AG 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 27 April 2017.
- (c) The Goldman Sachs Group, 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 27 April 2017.
- (d) Hochtief AG 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 27 April 2017.
- (e) Covestro AG 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 27 April 2017.
- (f) Metso Oyj 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 27 April 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
Rheinmetall AG	Bearer shares	EUR	Rheinmetall AG, Rheinmetall Platz 1, D-40476 Düsseldorf	DE0007030009	RHM GY Equity	XETRA	Eurex
United Internet AG	Bearer shares	EUR	United Internet AG, Elgendorfer Strasse 57, D-56410 Montabaur	DE0005089031	UTDI GY Equity	XETRA	Eurex
The Goldman Sachs Group, Inc.	Registered shares	USD	The Goldman Sachs Group, Inc., 200 West Street, New York, NY 10282, USA	US38141G1040	GS UN Equity	NYSE	Chicago Board Options Exchange
Hochtief AG	Bearer shares	EUR	Hochtief AG, Opernplatz 3, D-45128 Essen	DE0006070006	HOT GY Equity	XETRA	Eurex
Covestro AG	Bearer shares	EUR	Covestro AG, Kaiser-Wilhelm-Allee 60, D-51373 Leverkusen	DE0006062144	1COV GY Equity	XETRA	Eurex
Metso Oyj	Registered shares	EUR	Metso Oyj, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland	FI0009007835	METSO FH Equity	NASDAQ OMX Helsinki	NASDAQ OMX Stockholm

SIGNATURES

Frankfurt am Main, 28 April 2017

signed by Markus Schenk
Vontobel Financial Products GmbH

signed by Anja Weiß
Vontobel Financial Products GmbH

Frankfurt am Main, 28 April 2017

signed by Heiko Geiger
Bank Vontobel Europe AG

signed by Mark Niethard
Bank Vontobel Europe AG

Zurich, 28 April 2017

signed by Bruno Kohli
Vontobel Holding AG

signed by Florian Bättig
Vontobel Holding AG