

Investment Banking

Supplement

dated 27 September 2019

to the Base Prospectus for
Tracker Certificates and
Open-End Tracker Certificates
dated 10 July 2019



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Tracker Certificates and Open-End Tracker Certificates
dated 10 July 2019

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*) (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 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 dated 27 September 2019 (the "**Supplement**") as well as the Base Prospectus for Tracker Certificates and Open-End Tracker Certificates dated 10 July 2019 (the "**Base Prospectus**") are published on the website of the Issuer (certificates.vontobel.com) under the heading 'Legal Documents'. 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:

The strategic index with the designation "Aqua Index" shall be added as new potential Underlying under the Base Prospectus. This new factor occurred on 27 May 2019.

2. Amendments to the Base Prospectus

As a result of the reasons for the supplement mentioned under section 1. the Base Prospectus shall be amended as follows:

In section 15. *Appendix "Vontobel Strategy Indices and Dynamic Baskets"* after page 218 of the Base Prospectus the index guide for the "Aqua Index" as set out in the Annex to this Supplement shall be inserted.

Annex: Guide to the Aqua Index

Note: The Guide is paginated separately. The page numbers in the Guide therefore differ from the consecutive page numbers in the Supplement.

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Financial Products

Aqua Index

Index Guide



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Guide to the Aqua Index

1. Introduction and basic data

This document («**Guide**») describes the composition, calculation and publication of Aqua Index (the «**Index**»). The Index reflects the performance of a hypothetical portfolio, which is compiled and continuously managed by the Index Sponsor in accordance with the Strategy determined by it. The Strategy of the Index Sponsor is to select shares of companies that qualify as water related according to its criteria.

1.1. Preliminary remarks

This Index forms part of the Vontobel Strategy Indices («**Strategy Indices**») family of indices. **The Strategy Indices are not recognised financial indices, but are indices designed and calculated by Bank Vontobel AG as the Index Calculation Agent.**

The Index Calculation Agent is advised by index sponsors for the purpose of the composition of the Strategy Indices. **The index sponsors act in principle at their own discretion and within the index strategy defined by themselves and for which they are responsible** (referred to in the following as «**Index Strategy**» or «**Strategy**»; see 2.2).

The Index Calculation Agent will carry out the calculation and composition of the Strategy Indices with the greatest possible care. However, the Index Calculation Agent and the index sponsors accept no obligation or liability with respect to the calculation and composition of the Strategy Indices. The Index Calculation Agent is not liable for direct or indirect losses arising from the incorrect calculation of the indices, their composition or the other key figures, unless they are due to gross negligence or wilful intent on the part of itself, its vicarious agents or their legal representatives. The Index Calculation Agent – without prejudice to possible obligations vis-à-vis licensees or index sponsors – has no obligation vis-à-vis third parties (including investors in financial instruments linked to the Index and/or financial intermediaries) to draw attention to any mistakes in the Index.

The Index Calculation Agent's indices do not represent a recommendation by the Index Calculation Agent to make an investment. In particular, the composition, calculation and publication of the indices do not in any way imply an assurance or opinion on the part of the Index Calculation Agent with respect to the purchase or sale of an index constituent or of a financial instrument linked to that index.

This Guide is available on the Information Page.

1.2. Basic principles

The Strategy Indices are calculated and composed, as far as possible, in accordance with the following principles:

- The Index should reflect the underlying Strategy defined by the Index Sponsor as closely as possible.
- The Index Sponsor makes decisions about the composition of the Index and any ordinary adjustments on its own authority.
- Adjustments of the Index are published without undue delay.
- The current composition of an Index is published at least once a day.
- Index constituents are tradeable and available to an extent appropriate to the Strategy.
- A real portfolio can replicate the performance of the Index.
- The Index Strategy provides reliability and continuity.
- Changes in the rules are communicated with adequate advance notice (generally at least 5 Index Days). Changes to the Guide are never made with retrospective effect.

2. Index parameters

«**Index Calculation Agent**» is Bank Vontobel AG, Investment Banking / Financial Products, Gotthardstrasse 43, CH-8002 Zurich

«**Index Identifiers**» are:

- ISIN: CH0481373113
- Valor: 48137311
- WKN: A2YY3X

«**Index Start Date**» is 17 June 2019.

«**Index Start Level**» amounts to 100 points.

«**Index Day**» means each day on which the commercial banks in Zurich, Switzerland, are open for business transactions.

«**Information Page**» means <https://indices.vontobel.com>.

«**Index Currency**» is USD.

2.1. Index Sponsor

The Index Calculation Agent is advised by the Index Sponsor in connection with the composition of the Index. For this purpose, the Index Sponsor follows a specific procedure, defined and described under 2.2 below, according to which decisions are made with respect to the composition of the Index. The Index Sponsor is Bank Vontobel AG, Wealth Management / Investment & Distribution, Gotthardstrasse 43, CH-8002 Zürich .

The Index Sponsor selects and weights the respective Index constituents independently. It decides on the time and scope of changes in the Index composition without consulting the Index Calculation Agent and is responsible for the permanent monitoring of compliance with the Index Strategy and the Index Universe. The Index Calculation Agent, on the other hand, is not responsible for monitoring compliance with the Strategy by the Index Sponsor.

The Index Sponsor may terminate the advisory agreement with the Index Calculation Agent at the last Index Day of each calendar quarter, giving two months' notice. In this case, the Index Calculation Agent shall proceed in accordance with 5.1.

2.2. Index Strategy

The Index reflects the performance of a virtual investment managed on the basis of a Strategy. This Strategy is determined by the Index Sponsor and the Index Sponsor is solely responsible for it. The Index Calculation Agent neither advises nor assists the Index Sponsor in connection with the preparation or implementation of the Strategy. The Index Calculation Agent is under no obligation to monitor the Index Sponsor's implementation of and compliance with the Strategy; it follows the decisions of the Index Sponsor relating to the selection and weighting of the relevant index constituents in principle without carrying out a review of its own.

The Strategy of the Index Sponsor is to select shares of companies that have exposure to water-related businesses and that the Index Sponsor considers to be beneficiaries of water-related trends. The Index Sponsor selects companies that are engaged in three water themes: water extraction & storage, water infrastructure and water efficiency considering environmental, social and governance (ESG) criteria. The aim of the Strategy is to achieve long-term capital growth and to provide a positive environmental and social impact. In addition, the Strategy is managed without reference to a benchmark, as there is no comparable one.

The Index must contain at least 10 different Index constituents, which have a market capitalization of at least USD 300 million.

The Index may contain listed long put options on single stocks and/or indices for hedging purposes.

The following restriction applies:

- Short selling of shares, other equities, ETFs, collective investment schemes, bonds, debentures or other debt instruments is not permitted;

2.3. Index Universe

The Index Universe determines the financial instruments that can be accepted as Index constituents. The Index Universe comprises:

- 1 Shares or other equities listed on a stock exchange
 - in a country specified in Appendix 1, and
 - that holds full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges (WFE);
- 2 Derivative Instruments:
 - Options which meet all of the following criteria,
 - Long put option positions only
 - Exchange traded only (admissible exchanges specified in Appendix 1),
 - Long options must not leverage the Index,
- 3 Cash Components:
 - Eligible currency USD

- Cumulative weighting of all Cash Components mustn't exceed 50% of Index.

Index constituents may not contain or grant any retrocessions or other financial benefits. The Index Sponsor ensures that any retrocessions and other financial benefits are credited to the Index (e. g. by increasing the Cash Component).

All Index constituents must feature sufficient market liquidity as determined by the Index Calculation Agent in its sole discretion.

2.4. Selection Process

The selection process is continuously driven forward by a proprietary and active investment approach of the Index Sponsor. Adjustments to the Index can be made at any time, but a minimum of four, maximum of 24 Ordinary Adjustments per year are planned. The decisions are made by the CIO Office / Strategy & Communications of the Wealth Management Investments & Distribution business unit of the Index Sponsor. Shares that are on the blacklist of Vontobel Wealth Management are generally excluded. This list is updated ad hoc by Wealth Management and is available on request from the Index Sponsor.

2.5. Fees and Costs

2.5.1. Index Fee

The index fee amounts to 1.25% *per annum*.

The Index Fee is calculated on each Index Day on the basis of the respective current value of the index and is deducted *pro rata temporis* from the respective Cash Component on each Index Day.

2.5.2. Adjustment Fees

Additional fees are incurred in the event of ordinary adjustments of the index in accordance with 4.1 below («**Adjustment Fees**»).

The applicable Adjustment Fees are described in more detail in Appendix 1 and may be adjusted from time to time by the Index Calculation Agent in order to be able to replicate in the Index the fee charge of a real investment at any time.

Changes to the applicable Adjustment Fees will be published on the Information Page at least one month prior to becoming effective.

2.5.3. Other Costs

If and to the extent that, in accordance with the Index Strategy, a real investment would incur taxes, fees or other charges not covered by the Adjustment Fees described above («**Other Costs**»), the Index Calculation Agent shall take such costs into account when calculating the Index. Accordingly, other costs of the Strategy, in particular costs for collateral that would arise from real short selling positions in derivative financial instruments (e.g. forward transactions), are deducted from the Cash Component.

2.5.4. Cost of Index constituents

The Index constituents themselves can also be subject to fees and costs and thus indirectly have a reducing effect on the value of the Index. Such fees, e.g. management fees and distribution fees for collective investment schemes/investment units and structured products, are outlined by the respective

manager/issuer in the respective documentation of the Index constituent.

3. Index calculation

The Index will 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 Level. The respective current index level will be determined by the Index Calculation Agent once a day after the close of business for banks in Zurich (Switzerland), rounded to two decimals and normally published by 10:00 a.m. (local time in Zurich) on the next Index Day in accordance with 6.1 below («Closing Level»).

One index point corresponds to one unit of the Index Currency.

3.1. Index formula

The Index level on an Index Day is the sum of the Valuation Prices for the Index constituents (including Cash Components, if any) multiplied by the corresponding number of this constituent in the Index. Accrued and Adjustment Fees as well as Other Costs are deducted from this amount.

The Index on an Index Day T is calculated according to the following formula:

$$IDX_T = \sum_{i=1}^n n_{i,T} \times V_{i,T} - F$$

where:

T	=	current Index Day
IDX _T	=	Index level after the close of business on Index Day T
V _{i,T}	=	Valuation Price of Index constituent i on Index Day T
n _{i,T}	=	number of Index constituent i in the Index on Index Day T
F	=	Fees and Costs since the immediately preceding Index Day

3.2. Valuation Prices

The Index is calculated on each Index Day using the Valuation Prices for the Index constituents. The Index Calculation Agent determines the respective Valuation Prices after the close of business on an Index Day.

Depending on the type of Index constituent, the Index Calculation Agent bases its determination on:

TYPE	SOURCE OF VALUATION PRICE
Shares or other equities	Closing price at primary market (as determined by Index Calculation Agent)
Exchange traded units in funds (ETF)	Closing price at primary market (as determined by Index Calculation Agent)
Units in other Collective Investment Schemes/ Funds	In case of daily issue and redemption: — Net Asset Value as determined by relevant administrator for the Bank Business Day immediately preceding the current Bank Business Day, Otherwise: — Last published Net Asset Value

TYPE	SOURCE OF VALUATION PRICE
Derivative Instruments and Structured Products	— Valuation based upon prices of underlying and applying proprietary, adequate and generally accepted valuation models; if not available: — Price as disseminated by major financial information service provider.
Bonds, debentures and other debt instruments	— Price as disseminated by major financial information service provider; if not available: — Request for quotes to various, independent banks/ brokers; if not available: — Valuation based upon current price of - in terms of maturity and solvency - comparable, exchange traded instrument; if not available: — Valuation based upon current market return of comparable instruments
Precious metals	Price as disseminated by major financial information service provider
Cash Components	Nominal value. Fees and Costs are to be accrued or deducted for each Index Day.

The Index Calculation Agent may deviate from such sources in its reasonable discretion or may change such price sources in general without giving prior notice. Modifications to the valuation sources are published on the Information Page.

3.3. Currency translation

If the Valuation Price of an Index constituent is determined in a currency other than the Index Currency (or is a Cash Component in a currency other than the Index Currency), such amounts shall be converted into the Index Currency by the Index Calculation Agent at its reasonable discretion.

3.4. Index corrections

In case of calculation errors which the Index Calculation Agent deems to be material at its reasonable discretion, Index levels shall also be corrected retrospectively if this is technically possible and economically reasonable. Otherwise, no correction is made. Corrections will be published on the Information Page.

4. Adjustments to the Index composition

4.1. Ordinary Adjustment

The Index Sponsor selects and weighs the respective Index constituents independently within the framework of the Strategy determined by him and also decides on the time and scope of changes in the Index without consultation with or advice by the Index Calculation Agent (in each case an «Ordinary Adjustment»). However, the Index Calculation Agent may refuse to include individual instruments in the Index at any time without giving reasons, as well as request removal from the Index or a reduction in the weighting of individual Index constituents.

An Ordinary Adjustment can be made on any Index Day. Adjustment recommendations must be submitted by the Index Sponsor to the Index Calculation Agent by 3:00 p.m. (local time Zurich) on the respective Index Day at the latest in order

to ensure implementation on the same day. Orders received later may be rejected by the Index Calculation Agent.

The new Index composition and the Index Day from which it takes effect shall be decided on a case-by-case basis by the Index Calculation Agent.

Ordinary Adjustments are subject to Adjustment Fees in accordance with section 2.5.22 above.

4.2. Extraordinary Adjustment

In case of extraordinary events relating to an Index constituent, the Index Calculation Agent shall adjust the composition of the Index and, if necessary, take further measures at its reasonable discretion which are suitable to enable the Index to be continued («**Extraordinary Adjustment**»).

The aim is to ensure continuous calculation and reproducibility of the Index even in case of extraordinary events. As a measure, for example, constituents can be removed from the Index.

The new Index composition and the Index Day from which it takes effect shall be decided on a case-by-case basis by the Index Calculation Agent.

Extraordinary events are

- Insolvencies and other credit events;
- mergers, takeovers, spin-offs, corporate actions (e.g. class conversions, conversions), delisting, and similar events;
- insufficient market liquidity in the opinion of the Index Calculation Agent;
- a violation of the Index Strategy or the Index Universe detected by the Index Calculation Agent;
- as well as all events whose tax, regulatory, legal, economic or other effects are comparable with one of the aforementioned events.

4.3. Stop Loss

If the value of the Index equals or is below 50% of the Index Start Level («**Stop-Loss Event**»), the Index Calculation Agent may terminate the advisory agreement with the Index Sponsor with respect to this Index without notice and extraordinarily.

In this case, the the Index Calculation Agent can adjust the Index without involving the Index Sponsor immediately after a Stop-Loss Event by dissolving all constituents and reallocating them into Cash Components in the Index Currency.

In case of a Stop-Loss event, the the Index Calculation Agent is not obliged to act as described above, but decides at its own discretion and, if necessary, after consulting the Index Sponsor.

4.4. Distributions and interest

The Index is calculated as a performance index. Dividend payments as well as other distributions and income are recognized net of country-specific taxes, fees and other charges («**Net-Return**»). The currently valid country-specific tax rates are published on the Information Page.

In the case of a cash distribution on Index constituents, the Index Calculation Agent will increase the Cash Components

in the Index on the respective payment date in order to reflect the distribution. In addition, the Index Calculation Agent shall decide at its reasonable discretion on an appropriate Index adjustment to ensure that the Index reflects the performance that would result from a real portfolio.

In order to ensure the effective simulation of such a performance, Cash Components in the Index can be «interest-bearing». The applicable interest rate is determined from time to time by the Index Calculation Agent on the basis of prevailing market conditions for the respective currency and published on the Information Page. Depending on the current market interest rate environment, negative interest may be charged or, in the case of a negative balance, debit interest may be charged.

In the case of negative interest, the Index Calculation Agent may, at its discretion, take into account allowances for Cash Components in the respective Strategy Index which the Index Calculation Agent deems necessary to ensure effective simulation, in particular of changes in value and quantity; i.e. only if the Cash Component contained in the Strategy Index exceeds a possible allowance, the amount exceeding this allowance is subject to negative interest.

4.5. Replicability

In order to ensure that the Index can be replicated (see section 1.2 Basic principles above), the Index Calculation Agent is entitled at any time and without consulting the Index Sponsor to increase or reduce the weighting of the Cash Component within the Index (with the result that the weightings of the other Index constituents are reduced or increased accordingly).

Information on the composition of the Index is published on the Information Page.

5. Changes to the Guide

5.1. Withdrawal of the Index Sponsor

If the Index Sponsor terminates the Advisory Agreement with the Index Calculation Agent or if the Index Sponsor no longer fulfils its consulting activities for any other reason, the Index Calculation Agent can determine another index sponsor at its reasonable discretion or discontinue the Index calculation. The Index Calculation Agent will inform as soon as possible on the Information Page about its decision in the event of the withdrawal of the Index Sponsor.

5.2. Significant changes

The Index Calculation Agent is entitled to change the Index Universe and the Index Strategy at the proposal of the Index Sponsor and in compliance with the basic principles if all investors in index-related financial instruments agree to this change («**Significant Change**»).

5.3. Other changes

The method described in this Guide for calculating the Index is binding. Since a need for change cannot be ruled out, e.g. due to errors in the rules, changes in the market environment or due to regulatory, tax or other legal developments and changes, the Index Calculation Agent may make changes to this Guide and thus to the Index and its calculation method («**Other changes**»).

5.4. Entry into force

The Index Calculation Agent shall always provide adequate notice of changes to the Guide by publishing the modified Guide on the Information Page, dated on the Index Day of its entry into force.

Significant changes must be published on the Information Page at least three calendar months before they take effect.

In the case of other changes, the modified guide will generally be published on the Information Page at least five Index Days before it takes effect. In case of correction of errors in the guide, an immediate correction with simultaneous publication is permitted. Adjustments to this guide are never made retroactively.

6. Miscellaneous

6.1. Publications

All publications concerning the Index are published on the Information Page. Such publication shall be deemed to have taken place on the date of publication.

6.2. Distribution

The Index Level is published daily and distributed over the Information Page.

The Index cannot be distributed in the event of data supply disruptions at the Index Calculation Agent or the above-mentioned data vendors.

6.3. Use of index data

The Index or index family is the intellectual property of the Index Calculation Agent, which reserves all rights. The Index Calculation Agent enables its customers, e.g. banks, investment houses and securities issuers, to use the index data (index composition and index weighting) for issuing derivative financial instruments.

6.4. Contact

Bank Vontobel AG
Financial Products
Gotthardstrasse 43
8022 Zurich
Switzerland
Phone: +41 (0)58 283 78 88
Email: indexing@vontobel.com

Appendix 1

In case of Ordinary Adjustments according to section 4.1 of the Guide the Index Calculation Agent applies the following fees:

Shares or other equities	Fee, in basis points (bps)	
	if Index Sponsor submits Adjustments	
Country	via e-Service	not via e-Service
Belgium	5	15
Denmark	5	15
France	5	15
Finland	5	15
Germany	5	15
Hong Kong	5	15
Ireland	5	15
Italy	5	15
Japan	5	15
Netherlands	5	15
New Zealand	5	15
Norway	5	15
Portugal	5	15
Singapore	5	15
Sweden	5	15
Spain	5	15
Switzerland	5	15
USA	5	15
United Kingdom	5	15
Australia	5	15
Austria	5	15
Canada	5	15
Indonesia	5	15
Malaysia	5	15
Philippines	5	15
South Africa	5	15
Thailand	5	15
Turkey	5	15
Czech Republic	5	15
Greece	5	15
Hungary	5	15
Poland	5	15
Korea	5	15

The Index Calculation Agent will add amounts to above fees determined in its discretion to replicate the cost effect, which a real portfolio would have to bear due to such an Adjustment. This includes expenses typically incurred by brokers, or expenses typically incurred by other third parties (e.g. exchange fee, broker fee).

Derivative Instruments			
Options	Fee (CHF or in %	Minimum fee (CHF)	Exchange fee (CHF)
Exchange	of premium) per contract	per Adjustment	per contract
Eurex Germany			
SMI®-Futures (FSMI) and Options	30.00	100.00	0.40
Equity Options Switzerland	1.2-1.5%	100.00	0.30
DAX®-Futures (FDAX)	25.00	60.00	0.50
DAX-Options	1.2-1.5%	60.00	0.75
Equity Options Germany / Netherlands	1.2-1.5%	60.00	0.20
Equity Options Italy / France / Finland	1.2-1.5%	60.00	0.20
Equity Options USA	1.2-1.5%	60.00	0.20
EURO STOXX 50® Index Futures (FESX)	27.00	60.00	0.30
EURO STOXX® Sector Index Futures	27.00	60.00	0.30
STOXX® Europe 50 Index Futures (FSTX)	27.00	60.00	0.30
STOXX® Index Options	1.2-1.5%	60.00	0.30
OMXH25-Futures (FFOX)	15.00	60.00	0.90
OMXH25 Options	1.2-1.5%	60.00	0.90
CME Group			
CBOT Futures	USD 30.00	USD 100.00	-
CBOT Options	USD 7.25-8.25	USD 150.00	-
COMEX Futures and Options	USD 30.00	USD 90.00	-
NYMEX Oil Futures	USD 30.00	USD 90.00	-
NYMEX Metals Futures & NYMEX Options	USD 30.00	USD 100.00	-
CME USD-denominated Futures other	USD 30.00	USD 90.00	-
Euro/Japanese Yen Futures	JPY 3'500.00	JPY 12'500.00	-
Nikkei/Yen Futures	JPY 3'000.00	JPY 12'000.00	-
CBOE			
CBOE Options	USD 7.25-8.25	USD 100.00	-
NYSE Exchanges			
NYSE American Options	USD 7.25-8.25	USD 150.00	-

Important Notices:

- If Adjustments contain special qualifiers (e.g. discretionary), above fees will be increased by CHF 80.00.
- In case of absolute amounts stated as (minimum) fees, the Index Calculation Agent may translate these amounts into a relative value and apply to the Index Adjustments in a reasonable manner to replicate the cost effect, which a real portfolio would have to bear due to such an adjustment.
- In case of exchange traded Derivative Instruments, only the most important instruments are listed for each exchange and the fees for corresponding index Adjustments are indicated. The Index Calculation Agent shall determine the applicable fees in such cases and for over-the-counter instruments at its discretion to replicate the cost effect, which a real portfolio would have to bear due to such an adjustment. Accordingly, the Index Calculation Agent shall determine the applicable fees for forwards and swaps within the range specified above.