

Certificate of Approval of a Supplement
pursuant to Section 28 para. 1 of the German Securities Prospectus Act in
conjunction with Sections 17 and 18 of the German Securities Prospectus Act
in the version in force up to 20 July 2019 transposing Articles 17 and 18
of Directive 2003/71/EC in the version in force up to 20 July 2019

To:

Autoriteit Financiële Markten, The Netherlands
Autorité des marchés financiers (AMF), France
CONSOB -Commissione Nazionale per le Società e la Borsa-, Italy
Financial Services and Markets Authority, Belgium
Finansinspektionen (FI), Sweden
Finanssivalvonta (Fiva), Finland
Finanstilsynet (Danish FSA), Denmark

From:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Federal Financial Supervisory Authority, Germany

We hereby certify that the Supplement detailed below has been drawn up in accordance with the German Securities Prospectus Act transposing Directive 2003/71/EC in the version in force up to 20 July 2019 and was approved by us on 13.02.2020. The approval was granted on the basis of a German scrutiny version of the Base Prospectus according to Section 28 para 1 of the German Securities Prospectus Act in conjunction with Section 19 para. 2 of the German Securities Prospectus Act in the version in force up to 20 July 2019.

Name of Issuer:

Vontobel Financial Products GmbH

Registered Office/Seat:

Germany, Frankfurt am Main, Bockenheimer Landstraße 24

Type of Security :

Supplement to the Base Prospectus dated 10.07.2019 for Constant Leverage
Certificates (relating to DK, BE, NL, IT, SE, FR, FI)

References to the annexes of Regulation EC 809/2004 in the version in force up to 20 July 2019 according to which the prospectus was drawn up:

Guarantor (if any):

- Vontobel Holding AG
- Bank Vontobel Europe AG

Yours faithfully,

Koßurok

This CoA is valid without signature

Prospectus Group, Section WA 53
Federal Financial Supervisory Authority
Securities Supervision / Asset Management
Date: 13.02.2020
Reference: WA 53-Wp 7107-40003041-2020/0005

Attachments:

(1) Supplement dated 12 February 2020