

BANK VONTOBEL AG
(CHE-105.840.858)
(incorporated in the laws of Switzerland)

NOTICE TO WARRANTHOLDERS

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 27188 VT ECW181129)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 28288 VT ECW181129)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 26488 VT EPW181129)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 25288 VT EPW181129)

Notice is hereby given by Bank Vontobel Ag (the "**Issuer**") in respect of:

European Style Index Call Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 27188 VT ECW181129)

European Style Index Call Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 28288 VT ECW181129)

European Style Index Put Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 26488 VT EPW181129)

European Style Index Put Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 25288 VT EPW181129)

on the following:

Terms defined or construed in the Supplemental Listing Documents dated 10 January 2017 in relation to the Warrants issued by Bank Vontobel AG bear the same meaning and construction in this Notice.

1. EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Strike Level	Conversion Ratio (Number of units per Warrant)
HSI 27188 VT ECW181129	29 November 2018	HKD 27188.00	0.001
HSI 28288 VT ECW181129	29 November 2018	HKD 28288.00	0.001
HSI 26488 VT EPW181129	29 November 2018	HKD 26488.00	0.001
HSI 25288 VT EPW181129	29 November 2018	HKD 25288.00	0.001

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

Warrantheolders shall not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Valuation Date falls after the Expiry Date, the Expiry Date shall be the Business Day following the Valuation Date) and Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amount (less any Exercise Expenses) for the HSI 27188 VT ECW181129 Warrants and the HSI 28288 VT ECW181129 Warrants and the HSI 26488 VT EPW181129 Warrants and the HSI 25288 VT EPW181129 Warrants is zero, the HSI 27188 VT ECW181129 Warrants and the HSI 28288 VT ECW181129 Warrants and the HSI 26488 VT EPW181129 Warrants and the HSI 25288 VT EPW181129 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 August 2018 and the Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the HSI 27188 VT ECW181129 Warrants and the HSI 28288 VT ECW181129 Warrants and the HSI 26488 VT EPW181129 Warrants and the HSI 25288 VT EPW181129 Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant
HSI 27188 VT ECW181129	SGD 0.0000
HSI 28288 VT ECW181129	SGD 0.0000
HSI 26488 VT EPW181129	SGD 0.0000
HSI 25288 VT EPW181129	SGD 0.0000

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

Issued by

BANK VONTOBEL AG

29 November 2018

The Issuer is authorised as a bank and securities dealer in Switzerland and is subject to supervision by the Swiss Financial Market Supervisory Authority. The Issuer is not authorised nor licensed by the Monetary Authority of Singapore to carry on banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore