

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

NOTICE TO WARRANTHOLDERS

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY BANK VONTOBEL AG (DBS VT ECW150202)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY BANK VONTOBEL AG (DBS VT EPW150202)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORP LTD ISSUED BY BANK VONTOBEL AG (KEPCORP VT ECW150202)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF KEPPEL CORP LTD ISSUED BY BANK VONTOBEL AG (KEPCORP VT EPW150202)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LTD. ISSUED BY BANK VONTOBEL AG (OCBC BK VT ECW150202)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LTD. ISSUED BY BANK VONTOBEL AG (OCBC BK VT EPW150202)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LTD. ISSUED BY BANK VONTOBEL AG (UOB VT ECW150202)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LTD. ISSUED BY BANK VONTOBEL AG (UOB VT EPW150202)

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

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of DBS Group Holdings LTD (DBS VT ECW150202)

European Style Cash Settled Put Warrants (the "**Warrants**") relating to the ordinary shares of DBS Group Holdings LTD (DBS VT EPW150202)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of Keppel Corp Ltd (KEPCORP VT ECW150202)

European Style Cash Settled Put Warrants (the "**Warrants**") relating to the ordinary shares of Keppel Corp Ltd (KEPCORP VT EPW150202)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of Oversea-Chinese Banking Corporation Ltd. (OCBC BK VT ECW150202)

European Style Cash Settled Put Warrants (the "**Warrants**") relating to the ordinary shares of Oversea-Chinese Banking Corporation Ltd. (OCBC BK VT EPW150202)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of United Overseas Bank Ltd. (UOB VT ECW150202)

European Style Cash Settled Put Warrants (the "**Warrants**") relating to the ordinary shares of United Overseas Bank Ltd. (UOB VT EPW150202)

on the following:

Terms defined or construed in the Supplemental Listing Document dated 14 October 2014 in relation to the Warrants issued by Issuer 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)
DBS 20 Call Warrants	02 February 2015	SGD 20.00	0.2
DBS 17 Put Warrants	02 February 2015	SGD 17.00	0.2
Keppel Corp 10.5 Call Warrants	02 February 2015	SGD 10.50	0.167
Keppel Corp 9.5 Put Warrants	02 February 2015	SGD 9.50	0.167
OCBC 10.5 Call Warrants	02 February 2015	SGD 10.50	0.2
OCBC 9.5 Put Warrants	02 February 2015	SGD 9.50	0.2
United Overseas Bank 23.5 Call Warrants	02 February 2015	SGD 23.50	0.125
United Overseas Bank 21 Put Warrants	02 February 2015	SGD 21.00	0.125

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.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will 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 will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBS VT ECW150202 Warrants, DBS VT EPW150202 Warrants, KEPACORP VT ECW150202 Warrants, OCBC BK VT ECW150202 Warrants, OCBC BK VT EPW150202 Warrants, UOB VT ECW150202 Warrants and UOB VT EPW150202 Warrants are zero, the DBS VT ECW150202 Warrants, DBS VT EPW150202 Warrants, KEPACORP VT ECW150202 Warrants, OCBC BK VT ECW150202 Warrants, OCBC BK VT EPW150202 Warrants, UOB VT ECW150202 Warrants and UOB VT EPW150202 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 2 February 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBS VT ECW150202 Warrants, DBS VT EPW150202 Warrants, KEPACORP VT ECW150202 Warrants, OCBC BK VT ECW150202 Warrants, OCBC BK VT EPW150202 Warrants, UOB VT ECW150202 Warrants and UOB VT EPW150202 Warrants.

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

Warrant	Cash Settlement Amount per Warrant
DBS VT ECW150202	0.00
DBS VT EPW150202	0.00
KEPCORP VT ECW150202	0.00
KEPCORP VT EPW150202	0.182
OCBC BK VT ECW150202	0.00
OCBC BK VT EPW150202	0.00
UOB VT ECW150202	0.00
UOB VT EPW150202	0.00

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

Issued by

BANK VONTOBEL AG

2 February 2015

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