

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

NOTICE TO WARRANTHOLDERS

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 21600 VT EPW170126)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 22800 VT ECW170126)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 22600 VT EPW170126)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 24600 VT ECW170126)

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

European Style Index Put Warrants (the "Warrants") relating to the Hang Seng Index (HSI 21600 VT EPW170126)

European Style Index Call Warrants (the "Warrants") relating to the Hang Seng Index (HSI 22800 VT ECW170126)

European Style Index Put Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 22600 VT EPW170126)

European Style Index Call Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 24600 VT ECW170126)

on the following:

Terms defined or construed in the Supplemental Listing Documents dated 03 November 2016 and 23 November 2016 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 21600 VT EPW170126	26 January 2017	HKD 21600.00	0.001
HSI 22800 VT ECW170126	26 January 2017	HKD 22800.00	0.001
HSI 22600 VT EPW170126	26 January 2017	HKD 22600.00	0.001
HSI 24600 VT ECW170126	26 January 2017	HKD 24600.00	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 21600 VT EPW170126 Warrants, HSI 22600 VT EPW170126 Warrants and HSI 24600 VT ECW170126 Warrants is zero, the the HSI 21600 VT EPW170126 Warrants, HSI 22600 VT EPW170126 Warrants and HSI 24600 VT ECW170126 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 26 January 2017 and the Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the HSI 21600 VT EPW170126 Warrants, HSI 22600 VT EPW170126 Warrants and HSI 24600 VT ECW170126 Warrants.

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

Warrant	Cash Settlement Amount per Warrant
HSI 21600 VT EPW170126	SGD 0.000
HSI 22800 VT ECW170126	SGD 0.1002
HSI 22600 VT EPW170126	SGD 0.000
HSI 24600 VT ECW170126	SGD 0.000

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

Issued by

BANK VONTOBEL AG

26 January 2017

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