

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 (HSI23888 VT ECW170728)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI25188 VT ECW170728)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI23388 VT EPW170728)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI24688 VT EPW170728)

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 (HSI23888 VT ECW170728)

European Style Index Call Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI25188 VT ECW170728)

European Style Index Put Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI23388 VT EPW170728)

European Style Index Put Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI24688 VT EPW170728)

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)
HSI23888 VT ECW170728	28 July 2017	HKD 23888.00	0.001
HSI25188 VT ECW170728	28 July 2017	HKD 25188.00	0.001
HSI23388 VT EPW170728	28 July 2017	HKD 23388.00	0.001
HSI24688 VT EPW170728	28 July 2017	HKD 24688.00	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.

Warrantholders 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 Warrantholders 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 HSI23388 VT EPW170728 Warrants and HSI24688 VT EPW170728 Warrants is zero, the HSI23388 VT EPW170728 Warrants and HSI24688 VT EPW170728 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 28 July 2017 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI23388 VT EPW170728 Warrants and HSI24688 VT EPW170728 Warrants.

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

Warrant	Cash Settlement Amount per Warrant
HSI23888 VT ECW170728	SGD 0.5395
HSI25188 VT ECW170728	SGD 0.3132
HSI23388 VT EPW170728	SGD 0.000
HSI24688 VT EPW170728	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

28 July 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