

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 22800 VT ECW141230*)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (*HSI 24500 VT ECW141230*)

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 22800 VT ECW141230*)

European Style Index Call Warrants (the "**Warrants**") relating to the Hang Seng Index (*HSI 24500 VT ECW141230*)

on the following:

Terms defined or construed in the Supplemental Listing Document dated 21 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)
HSI 22800 VT ECW141230	30 December 2014	22800	0.001000
HSI 24500 VT ECW141230	30 December 2014	24500	0.001000

*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 Amounts (less any Exercise Expenses) for the HSI 24500 VT ECW141230 Warrants is zero, the HSI 24500 VT ECW141230 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 30 December 2014 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 24500 VT ECW141230 Warrants.

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

Warrant	Cash Settlement Amount per Warrant
HSI 22800 VT ECW141230	SGD 0.1322
HSI 24500 VT ECW141230	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

30 December 2014

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