

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 Keppel Corp Ltd ISSUED BY BANK VONTOBEL AG (KEPCORP VT ECW161212)

TO: ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE EXCHANGE LTD. ISSUED BY BANK VONTOBEL AG (SGX VT ECW161212)

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 ECW161212)

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 ECW161212)

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 ECW161212)

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 Keppel Corp Ltd (KEPCORP VT ECW161212)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of Singapore Exchange Ltd. (SGX VT ECW161212)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of DBS Group Holdings LTD (DBS VT ECW161212)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of Oversea-Chinese Banking Corporation Ltd. (OCBC BK VT ECW161212)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of United Overseas Bank Ltd. (UOB VT ECW161212)

on the following:

Terms defined or construed in the Supplemental Listing Documents dated 03 March 2016 and 29 April 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 have expired on the following date:

Warrant	Expiry Date	Strike Level	Conversion Ratio (Number of units per Warrant)
KEPCORP VT ECW161212	12 December 2016	SGD 5.88	6.5
SGX VT ECW161212	12 December 2016	SGD 7.38	8
DBS VT ECW161212	12 December 2016	SGD 16.18	10
OCBC BK VT ECW161212	12 December 2016	SGD 9.38	6
UOB VT ECW161212	12 December 2016	SGD 20.38	10

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 SGX VT ECW161212 Warrants and OCBC BK VT ECW161212 Warrants are zero, the SGX VT ECW161212 Warrants and OCBC BK VT ECW161212 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 12 December 2016 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the SGX VT ECW161212 Warrants and OCBC BK VT ECW161212 Warrants.

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

Warrant	Cash Settlement Amount per Warrant
KEPCORP VT ECW161212	SGD 0.046
SGX VT ECW161212	SGD 0.00
DBS VT ECW161212	SGD 0.1904
OCBC BK VT ECW161212	SGD 0.00
UOB VT ECW161212	SGD 0.049

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

Issued by

BANK VONTOBEL AG

12 December 2016

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