

**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 (*INSERT COUNTER NAME*)

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 (*insert counter name*) on the following:

*Terms defined or construed in the Supplemental Listing Document dated 8 September 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<br>(Number of units per Warrant) |
|-------------------------|-----------------|--------------|---------------------------------------------------|
| HSI 25300 Call Warrants | 30 October 2014 | HKD 25300.00 | 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.

**2. CASH SETTLEMENT AMOUNT FOR THE WARRANTS**

The Cash Settlement Amount in respect of each Warrant is an amount equal to:

$[(\text{Closing Level} - \text{Strike Level}) \times \text{Conversion Ratio}] \times \text{Exchange Rate}$

Where

**Closing Level** : The final settlement price for settling the Hang Seng Index October 2014 Futures Contract determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.

**Exchange Rate** : The prevailing rate of exchange between the Hong Kong dollar to SGD as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

The Valuation Date for the Warrants is 30 October 2014 or if such day is not the day on which the Hang Seng Index October 2014 Futures Contract expires on the Hong Kong Futures Exchange Limited or its successor or assign.

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

The expected last day of trading in the Warrants on the SGX-ST is 23 October 2014. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 24 October 2014 with effect from 9:00 a.m. (Singapore time).

**Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.**

Issued by

**BANK VONTOBEL AG**

30 September 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*