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 26188 VT EPW190328*)*

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 26188 VT EPW190328) on the following:

Terms defined or construed in the Supplemental Listing Document dated 17 December 2018 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)
Hang Seng Index 26188 Put Warrants	28 March 2019	HKD 26188.00	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:

[(Strike Level - Closing Level) x Conversion Ratio] x Exchange Rate

Where

Closing Level : The final settlement price for settling the Hang Seng Index March 2019 Future 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 Singapore dollar 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 28 March 2019 or if such day is not the day on which the Hang Seng Index March 2019 Future Contract expires on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index March 2019 Future Contract will expire 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 21 March 2019. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 29 March 2019 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

28 February 2019

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