

**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 ECW160404)

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 ECW160404)

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 ECW160404)

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 ECW160404)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of Oversea-Chinese Banking Corporation Ltd. (OCBC BK VT ECW160404)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of United Overseas Bank Ltd. (UOB VT ECW160404)

on the following:

*Terms defined or construed in the Supplemental Listing Document dated 23 October 2015 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<br>Warrant) |
|----------------------------------------------|---------------|--------------|------------------------------------------------------|
| Keppel Corp 7.5 Call Warrants                | 04 April 2016 | SGD 7.50     | 0.2                                                  |
| Oversea-Chinese Bank Corp 9.68 Call Warrants | 04 April 2016 | SGD 9.68     | 0.16666                                              |
| United Overseas Bank 20.88 Call Warrants     | 04 April 2016 | SGD 20.88    | 0.1                                                  |

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 KEPCORP VT ECW160404 Warrants, OCBC BK VT ECW160404 Warrants and UOB VT ECW160404 Warrants are zero, the KEPCORP VT ECW160404 Warrants, OCBC BK VT ECW160404 Warrants and UOB VT ECW160404 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 4 April 2016 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the KEPCORP VT ECW160404 Warrants, OCBC BK VT ECW160404 Warrants and UOB VT ECW160404 Warrants.

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

| <b>Warrant</b>       | <b>Cash Settlement Amount per Warrant</b> |
|----------------------|-------------------------------------------|
| KEPCORP VT ECW160404 | SGD 0.000                                 |
| OCBC BK VT ECW160404 | SGD 0.000                                 |
| UOB VT ECW160404     | 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**

04 April 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*