

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 DBS GROUP HOLDINGS LTD ISSUED BY BANK VONTOBEL AG (DBS VT ECW150202)

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 DBS Group Holdings LTD (DBS VT ECW150202) on the following:

Terms defined or construed in the Supplemental Listing Document dated 14 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	Exercise Price	Conversion Ratio (Number of Warrants per share)
DBS 20 Call Warrants	02 February 2015	SGD 20.00	0.2

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 exercised shall be the amount (if positive) equal to (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of Singapore Exchange Securities Trading Limited (the "SGX-ST"), subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) SGD 20.00 MULTIPLIED by (B) 0.2.

The Valuation Date is each of the five business days prior to and including the business day immediately before the Expiry Date.

In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in the terms and conditions of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will 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 will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders will 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 26 January 2015. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 3 February 2015 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

7 January 2015

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