

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 (HSI 21000 VT ECW151127)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 20000 VT EPW151127)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 24600 VT ECW151127)

TO: ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BANK VONTOBEL AG (HSI 25400 VT ECW151127)

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 (HSI 21000 VT ECW151127)

European Style Index Put Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 20000 VT EPW151127)

European Style Index Call Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 24600 VT ECW151127)

European Style Index Call Warrants (the "**Warrants**") relating to the Hang Seng Index (HSI 25400 VT ECW151127)

on the following:

Terms defined or construed in the Supplemental Listing Documents dated 26 August 2015 and 1 September 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 (Number of units per Warrant)
HSI 21000 VT ECW151127	27 November 2015	HKD 21000.00	0.001
HSI 20000 VT EPW151127	27 November 2015	HKD 20000.00	0.001
HSI 24600 VT ECW151127	27 November 2015	HKD 24600.00	0.001
HSI 25400 VT ECW151127	27 November 2015	HKD 25400.00	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.

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 HSI 20000 VT EPW151127 Warrants, HSI 24600 VT ECW151127 Warrants and HSI 25400 VT ECW151127 Warrants are zero, the HSI 20000 VT EPW151127 Warrants, HSI 24600 VT ECW151127 Warrants and HSI 25400 VT ECW151127 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 27 November 2015 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSI 20000 VT EPW151127 Warrants, HSI 24600 VT ECW151127 Warrants and HSI 25400 VT ECW151127 Warrants.

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

Warrant	Cash Settlement Amount per Warrant
HSI 21000 VT ECW151127	SGD 0.2204
HSI 20000 VT EPW151127	SGD 0.000
HSI 24600 VT ECW151127	SGD 0.000
HSI 25400 VT ECW151127	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

27 November 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