

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 ECW160201)

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 ECW160201)

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 ECW160201)

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 ECW160201)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of Oversea-Chinese Banking Corporation Ltd. (OCBC BK VT ECW160201)

European Style Cash Settled Call Warrants (the "**Warrants**") relating to the ordinary shares of United Overseas Bank Ltd. (UOB VT ECW160201)

on the following:

Terms defined or construed in the Supplemental Listing Document dated 9 September 2015 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	Exercise Price	Conversion Ratio (Number of Warrants per Share)
DBS VT ECW160201	01 February 2016	SGD 18.00	10
OCBC BK VT ECW160201	01 February 2016	SGD 8.88	6
UOB VT ECW160201	01 February 2016	SGD 19.80	10

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 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.

As the Cash Settlement Amounts (less any Exercise Expenses) for the DBS VT ECW160201 Warrants, OCBC BK VT ECW160201 Warrants and UOB VT ECW160201 Warrants are zero, the DBS VT ECW160201 Warrants, OCBC BK VT ECW160201 Warrants and UOB VT ECW160201 Warrants are deemed to have expired at 12:00 noon (Singapore time) on 1 February 2016 and the Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the DBS VT ECW160201 Warrants, OCBC BK VT ECW160201 Warrants and UOB VT ECW160201 Warrants.

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

Warrant	Cash Settlement Amount per Warrant
DBS VT ECW160201	0.00
OCBC BK VT ECW160201	0.00
UOB VT ECW160201	0.00

Issued by

BANK VONTOBEL AG

1 February 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