

Bank Vontobel AG

(CHE-105.840.858)
(Incorporated under the laws of Switzerland)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- 1 50,000,000 European Style Cash Settled Call Warrants expiring on 01 Feb 2016 relating to the ordinary shares of United Overseas Bank Limited (UOB VT ECW160201);
- 2 50,000,000 European Style Cash Settled Call Warrants expiring on 04 Apr 2016 relating to the ordinary shares of United Overseas Bank Limited (UOB VT ECW160404);

Introduction

Bank Vontobel AG (the “**Issuer**”) wishes to advise that in the announcement of the Third Quarter/ 9 month results dated 30 October 2015 (the “**Announcement**”), United Overseas Bank Limited (the “**Company**”) announced, among other things, the proposed declaration of a special 1-tier tax exempt dividend (the “**Special Dividend**”) of SGD 0.20 per ordinary share, to commemorate the Company’s 80th anniversary to be paid to shareholders whose names appear in the Company’s Register of Members as at 5:00 p.m. on 18 November 2015 (the “**Books Closure Date**”). Please refer to the Announcements for further details.

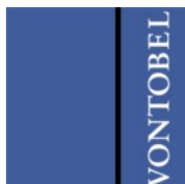
The date (the “**Ex-date**”) on which the Shares are expected to commence trading on an ex-Special Dividend basis is 16 November 2015.

In relation to the Special Dividend, the Issuer wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
UOB VT ECW160201	SGD 19.80	0.1000 (every 10 Warrants relates to 1 Share)	01-February-16
UOB VT ECW160404	SGD 20.88	0.1000 (every 10 Warrants relates to 1 Share)	04-April-16



The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = (P - \text{SD}) / P$$

Where:

P = SGD 20.15, being the closing price of one Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 13 November 2015)

SD = SGD 0.20 (being the Special Dividend per Share)

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

$$\text{Adjusted Exercise Price} = \text{Old Exercise Price} \times \text{AF}$$

Where:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
UOB VT ECW160201	SGD 19.80	SGD 19.603
UOB VT ECW160404	SGD 20.88	SGD 20.673

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest four decimal places) as determined by the following formula:

$$\text{Adjusted Conversion Ratio} = \text{Old Conversion Ratio} / \text{AF}$$

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest four decimal places) as determined by the following formula:

$$\begin{array}{lcl} \text{Adjusted number of Warrants} & = & \text{Old number of warrants relating to each} \\ \text{relating to each Share} & & \text{Share} \times \text{AF} \end{array}$$

Where:

SGX counter full name	Old Conversion Ratio	New Conversion Ratio
UOB VT ECW160201	0.1000 (every 10 Warrants relates to 1 Share)	0.1010 (every 9.9007 Warrants relates to 1 Share)
UOB VT ECW160404	0.1000 (every 10 Warrants relates to 1 Share)	0.1010 (every 9.9007 Warrants relates to 1 Share)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant (if positive) will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
UOB VT ECW160201	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 the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalization, rights issue, distribution or the like) for each Valuation Date Less (ii) the adjusted Exercise Price of SGD 19.603 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.1010
UOB VT ECW160404	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 the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalization, rights issue, distribution or the like) for each Valuation Date Less (ii) the adjusted Exercise Price of SGD 20.673 MULTIPLIED by (B) the adjusted Conversion Ratio of 0.1010

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend basis, which is expected to be 16 November 2015.

Issued by

Bank Vontobel AG

13 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.