

Supplemental Listing Document

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50 million European Style Index Call Warrants relating to the Hang Seng Index issued by

Vontobel

BANK VONTOBEL AG

(CHE-105.840.858)

(Incorporated under the laws of Switzerland)

Issue Price: SGD 0.20 per Warrant

This document is published for the purpose of obtaining a listing of all the above warrants (the “**Warrants**”) to be issued by Bank Vontobel AG (the “**Issuer**”) and is supplemental to and should be read in conjunction with a base listing document published on 23 March 2018 (the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer and the Warrants. Information relating to the Hang Seng Index (the “**Index**”) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Warrants or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Warrants or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Warrants and on distributions of documents relating thereto in Singapore, the United States and the European Economic Area (see Base Listing Document).

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document before they invest in the Warrants.

The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, including those in respect of deposits, but excluding any debts for the time being preferred by law and any subordinated obligations and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the Index Sponsor (as defined below) or any companies constituting the Index.

The Issuer is authorised as a bank and securities dealer in Switzerland and is subject to supervision by the Swiss Financial Market Supervisory Authority (“FINMA”). 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.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. It is expected that dealings in the Warrants will commence on 18 December 2018.

Warrants are complex instruments and are not suitable for inexperienced investors. Investors should also have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants. Prospective purchasers should not invest in Warrants which are complex financial instruments unless they have the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Warrants. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Index) is in accordance with the facts and is not limited by anything likely to affect the import of such information. The information with regard to the Index as set out herein is extracted from publicly available information. The Issuer accepts responsibility for accurately reproducing such extracts but accept no further or other responsibility in respect of such information.

Neither the delivery of this document nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer, its affiliates or associated companies (if any) since the date hereof. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the offering of the Warrants, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

This document does not constitute an offer or invitation by or on behalf of the Issuer to purchase or subscribe for any of the Warrants. The distribution of this document and the offering of the Warrants may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Warrants, or interests therein, may not at any time be offered, sold, resold or delivered within the United States or to, or for the account or benefit of, U.S. persons and any offer, sale, resale or delivery made within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Warrants and distribution of this document is given in the section headed "Sales Restrictions" in the Base Listing Document.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Warrants, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer or its affiliates may repurchase Warrants at any time and any Warrant which is repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer. Investors should not therefore make any assumption as to the number of Warrants in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Index Call Warrants contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

TERMS AND CONDITIONS OF THE WARRANTS

The following are the terms and conditions of the Warrants and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed “Terms and Conditions of the European Style Index Call Warrants” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Warrants:	50 million European Style Index Call Warrants relating to the Index
Index:	Hang Seng Index (Reuters Instrument Code: .HSI)
Index Sponsor:	Hang Seng Indexes Company Limited
Conversion Ratio (Number of units per Warrant):	0.001 (i.e. every 1000 Warrants initially relate to 1 index unit)
Reference Level ¹ and Source:	HKD 26900.00 (out of the money) (Reuters)
Strike Level:	HKD 28888.00 (subject to adjustment as provided in Condition 6 of the Warrants)
Gearing ¹ :	23.55 x
Premium ¹ :	11.64%
Volatility ¹ :	Implied: 32.00% Historical: 19.50%
Launch Date:	10 December 2018
Dealing Commencement Date:	18 December 2018
Last Trading Date:	The 5th Business Day immediately preceding the Expiry Date, currently being 21 March 2019
Expiry Date:	28 March 2019 or if the Valuation Date falls after 28 March 2019, the Expiry Date shall be the Business Day following the Valuation Date (subject to adjustment of the Valuation Date upon the occurrence of Market Disruption Event(s) as set out in the Conditions of the Warrants)
Board Lot:	100 Warrants
Valuation Date:	28 March 2019 or if such day is not the day on which the Hang Seng Index March 2019 Futures Contract expires on the Hong Kong Futures Exchange Limited , the day on which the Hang Seng Index March 2019 Futures Contract will expire on the Hong Kong Futures Exchange Limited or its successor or assign

¹ These figures are calculated as at, and based on information available to the Issuer on or about, the date of the termsheet in respect of the Warrants. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the date of the termsheet in respect of the Warrants.

Settlement Currency:	Singapore dollar
Reference Currency:	Hong Kong dollar
Exercise:	<p>Warrant holders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. 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 Condition 4(c) 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 Warrant holders shall not be entitled to receive any payment from the Issuer in respect of the Warrants</p>
Cash Settlement Amount:	<p>In respect of each Warrant, is the amount equal to:</p> <p>$[(\text{Closing Level} - \text{Strike Level}) \times \text{Conversion Ratio}] \times \text{Exchange Rate}$</p> <p>Where the Exchange Rate is the prevailing rate of exchange between the Hong Kong dollar to Singapore dollar as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer</p>
Closing Level:	The final settlement price for settling the Hang Seng Index March 2019 Futures Contract determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited
Exercise Expenses:	Warrant holders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants
Relevant Stock Exchange:	The Stock Exchange of Hong Kong Ltd.
Clearing System:	The Central Depository (Pte) Limited (“ CDP ”)
Fees and Charges:	Normal transaction and brokerage fees shall apply to the trading of the Warrants on the SGX-ST
Exchange Rate:	The prevailing rate of exchange between the Hong Kong dollar to Singapore dollar as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer

The Conditions set out in the section headed “Terms and Conditions of the European Style Index Call Warrants” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Warrants.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE INDEX CALL WARRANTS

1. Form, Status, Transfer and Title

- (a) *Form.* The Warrants (which expression shall, unless the context otherwise requires, include any further warrants issued pursuant to Condition 10) are issued subject to and with the benefit of:
- (i) an instrument by way of deed poll (the “**Instrument**”) dated the Closing Date, made by Bank Vontobel AG (the “**Issuer**”); and
 - (ii) a master warrant agent agreement (the “**Warrant Agent Agreement**”) dated July 22nd, 2014 and such other Warrant Agent Agreement as may be in force from time to time, made between the Issuer and the Warrant Agent for the Warrants.

Copies of the Instrument and the Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Instrument and the Warrant Agent Agreement.

- (b) *Status.* The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Warrants provide for cash settlement on exercise.
- (c) *Transfer.* The Warrants are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Warrants in definitive form will not be issued. Transfers of Warrants may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Warrants, notwithstanding any notice to the contrary. The expression “**Warrantholder**” shall be construed accordingly.

2. Warrant Rights and Exercise Expenses

- (a) *Warrant Rights.* Every Warrant entitles each Warrantholder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (if any) in the manner set out in Condition 4.

- (b) *Exercise Expenses.* Warrantheolders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Warrantheolders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Warrantheolders in accordance with Condition 4.

3. **Expiry Date**

Unless automatically exercised in accordance with Condition 4(b), the Warrants shall be deemed to expire at 12:00 noon (Singapore time) on the Expiry Date (or if the Valuation Date (as defined below) falls after the Expiry Date, the Expiry Date shall be the Business Day (as defined below) following the Valuation Date).

4. **Exercise of Warrants**

- (a) *Exercise.* Warrants may only be exercised 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) in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Warrantheolders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by the Closing Level of the Index. If the Closing Level of the Index is greater than the Strike Level and 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 Condition 4(c) below. In the event the Closing Level of the Index is less than or equal to the Strike Level and 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 Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
- (c) *Settlement.* In respect of Warrants *which* are exercised automatically in accordance with Condition 4(b), the Issuer will pay to the relevant Warrantheolder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Valuation Date by way of crossed cheque or other payment in immediately available funds drawn in favour of the Warrantheolder only (or, in the case of joint Warrantheolders, the first-named Warrantheolder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Warrantheolder and posted to the Warrantheolder's address appearing in the records maintained by CDP (or, in the case of joint Warrantheolders, to the address of the first-named Warrantheolder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

If the Issuer determines, in its sole discretion, that on the Valuation Date a Market Disruption Event (as defined below) has occurred, then that Valuation Date shall be postponed until the first succeeding Index Business Day (as defined below) on which

there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date. In that case:

- (i) that fifth Index Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the Closing Level on the basis of its good faith estimate of the Closing Level that would have prevailed on that fifth Index Business Day but for the Market Disruption Event.

“Market Disruption Event” means the occurrence or existence, on a Valuation Date, of any of:

- (A) the suspension or limitation of the trading of a material number of securities/commodities from time to time comprising the Index; or
- (B) the suspension or limitation of the trading of securities/commodities (1) on the SGX-ST or the relevant stock exchange on which the Shares related to the Warrants are traded (**“Relevant Stock Exchange”**) (as specified in the relevant Supplemental Listing Document) or (2) generally; or
- (C) the suspension or limitation of the trading of (1) options or futures relating to the Index on any options or futures exchanges or (2) options or futures generally on any options and/or futures exchanges on which options or futures relating to the Index are traded; or
- (D) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount.

For the purposes of this definition, (aa) the limitation on the number of hours or days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of any exchange, and (bb) a limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of the movements in price exceeding the levels permitted by any relevant exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the relevant exchange will constitute a Market Disruption Event.

“Valuation Date” means, with respect to the exercise of Warrants, and subject as provided above in relation to a Market Disruption Event, the date or dates specified in the relevant Supplemental Listing Document.

- (d) *CDP not liable.* CDP shall not be liable to any Warrantholder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Warrants or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a **“Business Day”** shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore and an **“Index Business Day”** shall be a day on which the Index is published by the Index Sponsor or, as the case may be, the Successor Index Sponsor and where the Index closes at the normal trading hours.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Warrants are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Warranholders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Warranholders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Warranholders.

6. Adjustments to the Index

- (a) *Successor Sponsor Calculates and Reports Index.* If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor (the “**Successor Index Sponsor**”) acceptable to the Issuer or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by the Successor Index Sponsor or that successor index, as the case may be.
- (b) *Modification and Cessation of Calculation of Index.* If:
 - (i) on or prior to a Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stocks, contracts or commodities and other routine events); or
 - (ii) on a Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Index,

then the Issuer shall determine the Closing Level using, in lieu of a published level for the Index, the level for the Index as at that Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities/commodities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant exchange).

- (c) *Notice of Determinations.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warranholders. The Issuer will give, or procure that there is given, notice as soon as practicable of determination in accordance with Condition 9.

7. Purchases

The Issuer or its related corporations may at any time purchase Warrants at any price in the open market or by tender or by private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Warrantheolders; Modification

- (a) *Meetings of Warrantheolders.* The Warrant Agent Agreement contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Agent Agreement) of a modification of the provisions of the Warrants or of the Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Warrantheolders.

Such a meeting may be convened by the Issuer or by Warrantheolders holding not less than ten per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantheolders whatever the number of Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Warrantheolders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Warrantheolders shall be binding on all the Warrantheolders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Warrantheolders, effect (i) any modification of the provisions of the Warrants or the Instrument which is not materially prejudicial to the interests of the Warrantheolders or (ii) any modification of the provisions of the Warrants or the Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Warrantheolders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Warrantheolder or to which a Warrantheolder is entitled or which the Issuer shall have agreed to deliver to a Warrantheolder may be delivered by hand or sent by post addressed to the Warrantheolder at his address appearing in the records maintained by CDP or, in the case of joint Warrantheolders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Warrantheolder.
- (b) *Notices.* All notices to Warrantheolders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Warrant, give notice of the date of expiry of such Warrant in the manner prescribed above.

10. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Warrantheholders, to create and issue further warrants so as to form a single series with the Warrants.

11. **Early Termination for Illegality and Force Majeure, etc.**

(a) *Illegality and Force Majeure, etc.* If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Warrants for any reason, the Issuer may at its discretion and without obligation terminate the Warrants early by giving notice to the Warrantheholders in accordance with Condition 9.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(b) *Termination.* If the Issuer *terminates* the Warrants early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantheholder in respect of each Warrant held by such holder equal to the fair market value of a Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Warrantheholders in accordance with Condition 9.

12. **Governing Law**

The Warrants, the Instrument and the Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Warrantheholder (by its purchase of the Warrants) shall be deemed to have submitted for all purposes in connection with the Warrants, the Instrument and the Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

13. **Prescription**

Claims against the Issuer for payment of any amount in respect of the Warrants will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Warrants shall be forfeited and shall revert to the Issuer.

14. **Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore**

Unless otherwise provided in the Global Warrant, the Instrument and the Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Instrument and the Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	Bank Vontobel AG
Index:	Hang Seng Index
The Warrants:	European Style Index Call Warrants relating to the Index
Number:	50 million Warrants
Form:	The Warrants will be issued subject to, and with the benefit of, an instrument by way of deed poll dated 17 December 2018 (the “ Instrument ”) and executed by the Issuer and a master warrant agent agreement dated 22 July 14 (the “ Warrant Agent Agreement ”) and made between the Issuer and the Warrant Agent.
Conversion Ratio (Number of units per Warrant):	0.001 (i.e. every 1000 Warrants initially relate to 1 index unit)
Cash Settlement Amount:	<p>In respect of each Warrant, is the amount equal to:</p> $[(\text{Closing Level} - \text{Strike Level}) \times \text{Conversion Ratio}] \times \text{Exchange Rate}$ <p>Where the Exchange Rate is the prevailing rate of exchange between the Hong Kong dollar to Singapore dollar as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer</p>
Denominations:	Warrants are represented by a global warrant in respect of all the Warrants.
Exercise:	<p>Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. 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 Condition 4(c) 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.</p>
Trading Currency:	Singapore dollar

Transfers of Warrants: Warrants may only be transferred in Board Lots (or integral multiples thereof). All transfers in Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.

Listing: Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. Issue of the Warrants is conditional on such listing being granted. It is expected that dealings in the Warrants on the SGX-ST will commence on or about 18 December 2018.

Governing Law: The laws of Singapore

Warrant Agent: The Central Depository (Pte) Ltd

Further Issues: Further issues which will form a single series with the Warrants will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

RISK FACTORS

The following risk factors are relevant to the Warrants:

- (a) investment in Warrants involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Warrants. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Warrants. You should consider carefully whether Warrants are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Warrants are not suitable for inexperienced investors;
- (b) the Warrants constitute direct, general and unsecured contractual obligations of the Issuer and no other person and will rank *pari passu* with the Issuer's other unsecured contractual obligations and with the Issuer's unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Warrants, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the sponsor of the underlying indices or any companies or trusts forming part of any indices to which the Warrants relate. The Issuer is not a fiduciary of Warrantheolders (as defined in the Conditions) and has substantially no obligation to a Warrantheolder other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warrantheolder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the indices underlying the Warrants, is solely for the account of such Warrantheolder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the applicable underlying indices. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Warrants;
- (c) the price of the Warrants may fall in value as rapidly as it may rise and Warrantheolders may sustain a total loss of their investment. The risk of losing all or any part of the purchase price of a Warrant upon the expiry of the Warrants means that, in order to recover and realise a return on investment, investors in Warrants must generally anticipate correctly the direction, timing and magnitude of any change in the units of the underlying Index. Changes in the price of the level of the underlying Index can be unpredictable, sudden and large and such changes may result in the index moving in a direction which will negatively impact upon the return on an investment. In the case of Warrants relating to a share Index, certain events relating to such units of the Index or the Index components may cause adverse movements in the value and level of the underlying Index as a result of which, the Warrantheolders may, in certain circumstances, sustain a total loss of their investment if the Closing Level of the underlying Index on the valuation date falls below or is equal to the exercise level;
- (d) due to their nature, the Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the level of the underlying index, dividends and interest rate, the time remaining to expiry and the creditworthiness of the Issuer;
- (e) before exercising or selling the Warrants, the holders of Warrants should carefully consider, among other things, (i) the trading price of the Warrants; (ii) the value and volatility of the Index; (iii) the time remaining to expiration; (iv) the probable range of Cash Settlement Amounts; (v)

any change(s) in interim interest rates and dividend yields; (vi) any change(s) in currency exchange rates; (vii) the depth of the market or liquidity of the Index; (viii) any related transaction costs; and (ix) the creditworthiness of the Issuer;

- (f) fluctuations in the level of the underlying Index will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying Index should recognize the complexities of utilizing the Warrants in this manner;
- (g) the settlement amount of Warrants at any time prior to the expiry of the Warrants may be less than the trading price of such Warrants at that time. The difference between the trading price and the settlement amount as the case may be, will reflect, among other things, a “time value” for the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to the expiry date of the Warrants and expectations concerning the value of the underlying Index or the components of the underlying Index;
- (h) investors should note that an investment in the Warrants involves valuation risks in relation to the underlying asset. The value of the underlying asset may vary over time and may increase or decrease by reference to various factors, which may include changes in computation or composition, macro economic factors and market trends. Certain (but not all) events relating to any indices underlying the Warrants require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. However, the Issuer is not required to make an adjustment for every event that affects the underlying asset. If an event occurs that does not require the Issuer to adjust the Conversion Ratio or any other part of the Conditions, the market price of the Warrants and the return upon the exercise of the Warrants may be affected;
- (i) as indicated in the Conditions, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;
- (j) unless otherwise specified in the Conditions, in the case of any exercise of the Warrants, there may be a time lag between the date on which the Warrants are exercised and the time the applicable settlement amount relating to such an event is determined. Any such delay between the time of exercise and the determination of the settlement amount will be specified in the Conditions. However such delay could be significantly longer, particularly in the case of a delay in the exercise of the Warrants arising from, a determination by the Issuer that a Market Disruption Event has occurred at any relevant time or that adjustments are required in accordance with the Conditions. That applicable settlement amount, may change significantly during any such period, and such movement or movements could decrease or modify the settlement amount of the Warrants;
- (k) if, whilst any of the Warrants remain unexercised, trading in the shares or securities relating to or constituting the Index is suspended, trading of options or futures relating to the Index on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded is suspended, or if the Index for whatever reason is not calculated, trading in the Warrants may be suspended for a similar period;
- (l) in the case of the Warrants, certain events relating to indices permit the Issuer to make certain determinations in respect of the indices;

- (m) a level for the Index (as defined in the Conditions) may be published by the Index Sponsor (as defined in the Conditions) at a time when one or more shares comprised in the Index are not trading. If this occurs on a Valuation Date (as defined in the Conditions) and there is no Market Disruption Event under the terms of the relevant Warrants then the value of such shares will not be included in the closing level of the Index. In addition, certain events relating to the Index (including a material change in the formula or the method of calculating the Index or a failure to publish the Index) permits the Issuer to determine the level of the Index on the basis of the formula or method last in effect prior to such change of formula;
- (n) the Warrants are only exercisable on their expiry date and may not be exercised by Warrantholders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount (where applicable) is zero or negative, a Warrantholder will lose the value of his investment;
- (o) investors should note that there may be an exchange rate risk in the case of the Warrants where the Cash Settlement Amount may be converted from a foreign currency into Singapore dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Warrants. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies;
- (p) investors should note that it is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. A decrease in the liquidity of the Warrants or other security related to the Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. The Issuer may, but is not obligated to, at any time, purchase Warrants at any price in the open market or by tender or private agreement. Any Warrants so purchased may be held or resold or surrendered for cancellation. As the Warrants are only exercisable on the expiry date, an investor will not be able to exercise his warrants to realize value in the event that the relevant issue becomes illiquid;
- (q) in the event of any delisting of the Warrants from the SGX-ST (other than at expiry), the Issuer will use all reasonable efforts to list the Warrants on another exchange. If the Warrants are not listed or traded on any exchange, pricing information for the Warrants may be difficult to obtain and the liquidity of the Warrants may be adversely affected;
- (r) two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant;
- (s) various potential and actual conflicts of interest may arise from the overall activities of Vontobel Holding AG and its consolidated subsidiaries (which includes the Issuer, its affiliates and associated companies (if any)) (collectively, the “**Vontobel Group**”).

The Vontobel Group consists of diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of private and investment banking, brokerage, asset management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Vontobel Group, in connection with their other business activities, may possess or acquire material information or publish or issue

research reports about the underlying shares, baskets of shares, units and/or indices. Such activities and information may involve or otherwise affect issuers of underlying shares, baskets of shares, units and/or indices in a manner that may cause consequences adverse to the Warrantheolders or otherwise create conflicts of interests in connection with the issue of Warrants by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer is not a fiduciary of Warrantheolders and it has no obligation to disclose such information about the underlying shares, baskets of shares, units and/or indices or such activities. The Issuer and its officers and directors may engage in any such activities without regard to the issue of Warrants by the Issuer or the effect that such activities may directly or indirectly have on any Warrant;

- (t) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market-maker's market-making activities, the Issuer and any of its affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying shares, baskets of shares, units and/or indices or related derivatives. In addition, in connection with the offering of any Warrants, the Issuer and any of its affiliates may enter into one or more hedging transactions with respect to the underlying shares, baskets of shares, units and/or indices or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its affiliates, the Issuer and any of its affiliates may enter into transactions in the underlying shares, baskets of shares, units and/or indices or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantheolders;
- (u) as the Warrants are represented by a global warrant certificate which will be deposited with the CDP:
 - (i) investors should note that no definitive certificate will be issued in relation to the Warrants;
 - (ii) there will be no register of Warrantheolders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of Warrants;
 - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and
 - (iv) notices to such Warrantheolders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices.

INFORMATION RELATING TO THE INDEX

All information contained in this document regarding the Index is derived from publicly available information which appears on the website of Hang Seng Indexes Company Limited at www.hsi.com.hk. The Issuer has not independently verified any of such information.

Description of the Index

The Hang Seng Index (“**HSI**”) was launched on 24 November 1969 and is one of the earliest stock market indexes in Hong Kong. Also known as the Hong Kong Blue Chip Index, the HSI measures the performance of largest and most liquid companies listed in Hong Kong.

The HSI is managed and compiled by Hang Seng Indexes Company Limited (the “**Index Sponsor**”) (formerly HSI Services Limited), which is a wholly-owned subsidiary of Hang Seng Bank.

Constituent Stocks

To better reflect the price movements of the major sectors of the market, four sub-indexes were introduced in 1985. The constituent stocks are grouped under Finance, Utilities, Properties, and Commerce and Industry sub-indexes.

Eligibility and Selection Criteria

Constituent stocks of the HSI are selected by a rigorous process of detailed analysis. Only companies with a primary listing on the Main Board of the Stock Exchange of Hong Kong Limited (“**HKEx**”) are eligible potential constituents. Mainland China enterprises that have H-share listing in Hong Kong will be eligible for inclusion in the HSI if they meet any one of the following conditions:

1. the H-share company has 100% of its ordinary share capital in the form of H shares which are listed on the HKEx;
2. the H-share company has completed the process of Share Reform, with the result that there is no unlisted share capital in the company; or
3. for new H-share IPOs, the company has no unlisted share capital.

To be eligible for selection, a company in the Universe:

1. must be among those companies that constitute the top 90% of the total market capitalisation of all primary listed shares on the HKEx (market capitalisation is expressed as an average of the past 12 months);
2. must be among those companies that constitute the top 90% of the total turnover of all primary listed shares on the HKEx (turnover is aggregated and individually assessed for eight quarterly sub-periods for the past 24 months); and
3. should normally have a listing history of 24 months on the HKEx or meet the requirements of the below Guidelines for Handling Large-cap Stocks Listed for Less Than 24 Months.

From the many eligible candidates, final selections are based on the following:

1. the market capitalisation and turnover ranking of the company;
2. the representation of the relevant sub-sector within the HSI directly reflecting that of the market;

and

3. the financial performance of the company.

The HSI is reviewed quarterly.

Guidelines for Handling Large-cap Stocks Listed for Less Than 24 Months:

For a newly listed large-cap stock, the minimum listing history required for inclusion in the universe for the HSI review is as follows:

AVERAGE MARKET CAPITALISATION RANKING AT TIME OF REVIEW	MINIMUM LISTING HISTORY
Top 5	3 Months
6-15	6 Months
16-20	12 Months
21-25	18 Months
Below 25	24 Months

Calculation Methodology

The HSI adopts freefloat-adjusted market capitalisation weighted methodology with a 15% cap on each constituent weighting.

$$\text{Current Index} = \frac{\sum (P_t \times IS \times FAF \times CF)}{\sum (P_{t-1} \times IS \times FAF \times CF)} \times \text{Yesterday's Closing Index}$$

P_t : Current Price at Day t

P_{t-1} : Closing Price at Day $t-1$

IS : Number of Issued Shares

(In case of H-share constituents, only H-share portion is taken into calculation)

FAF : Freefloat-adjusted Factor, which is between 0 and 1

CF : Cap Factor, which is between 0 and 1

Freefloat Adjustment

Shares held by any entities (excluding custodians, trustees, mutual funds and investment companies) which control more than 5% of the shareholdings would be considered as non-freefloat and are excluded from index calculation:

- (a) **Strategic holdings** – Governments and affiliated entities or any other entities which hold substantial shares in the Company would be considered as non-freefloat unless otherwise proved;
- (b) **Directors' and management holdings** – Directors, members of the board committee, principal officers or founding members;
- (c) **Corporate cross holdings** – Publicly traded companies or private firms / institutions; and

- (d) **Lock-up shares*** – Shareholdings with a publicly disclosed lock-up arrangement.

*Any A shares with trading restriction will be classified as non-freefloat, regardless of the shareholding percentage.

Data used for the freefloat adjustment are taken from publicly available sources, including financial reports, IPO prospectuses, company announcements, the Disclosure of Interests Notification History Reports from the Hong Kong Stock Exchange, FactSet and / or other research databases.

The freefloat-adjusted factor (“**FAF**”), representing the proportion of shares that is freefloated as a percentage of the issued shares, is rounded up to the nearest 1% for FAFs below 10% and otherwise to the nearest 5% for index calculation. FAFs are reviewed quarterly. For companies with more than one class of shares, FAF will be calculated separately for each class of shares.

Cap Adjustment

A cap factor (“**CF**”) is calculated quarterly, such that no individual constituent in an Index will have a weighting exceeding a predetermined cap level on the index capping date.

Further information on the HSI and its constituent stocks

If investors in the Warrants would like to obtain any other information on the HSI, they may consider taking the following steps:

- (i) consulting their financial advisers; or
- (ii) viewing the website of the Index Sponsor (if there is one) which at the date of this document is www.hsi.com.hk. The Index Sponsor may not always maintain a website and may change or add a new website. Intending investors should conduct their own web searches to ensure that they are viewing the most up to date version of the Index Sponsor’s website. The Issuer takes no responsibility for the contents of the Index Sponsor’s website and makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Index Sponsor’s website.

Disclaimer of the Index Sponsor

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DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX(ES) BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEX(ES); OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEX(ES) WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Vontobel Limited has been appointed the designated market maker (“DMM”) for the Warrants. The DMM will provide competitive buy and sell quotes for the Warrants continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : 10 times the minimum permitted price movement in the Warrants in accordance with the rules of the SGX-ST or SGD 0.20, whichever is the greater
- (b) Minimum quantity subject to bid and offer spread : 10,000 Warrants
- (c) Last Trading Day for Market Making : The date falling five Business Days immediately preceding the Expiry Date

Quotations will/may however not be provided by the DMM in the following circumstances:

- (a) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (b) if the Warrant is valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST), the DMM will not provide the bid price. In such an instance, the DMM will provide the offer price only;
- (c) when trading in the shares or securities relating to or constituting the Index is suspended or limited in a material way for any reason, for the avoidance of doubt, the DMM is not obliged to provide quotations for the Warrants at any time when the shares or securities relating to or constituting the Index are not traded for any reason;
- (d) when trading in the Warrants is suspended or limited in a material way for any reason;
- (e) market disruption events, including, without limitation, any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in shares or securities relating to or constituting the Index, options or futures relating to the Index on any options or futures exchanges or options or futures generally on any options and/or futures exchanges on which options relating to the Index are traded;
- (f) when the Issuer or DMM faces technical problems affecting the ability of the DMM to provide the bid and offer prices;
- (g) when the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions. The Issuer will inform the SGX-ST of its inability to do so as soon as practicable;
- (h) in cases where the Issuer has no Warrants to sell, the DMM will only provide the bid price. Warrants held by Issuer or any of Issuer’s affiliates in a fiduciary or agency capacity are not Warrants available for market making;

- (i) when the stock market experiences exceptional price movements and volatility; and
- (j) when it is a public holiday in Singapore and/or Hong Kong and/or the SGX-ST and/or the The Stock Exchange of Hong Kong Ltd. are not open for dealings.

History and Business

Vontobel Limited

Vontobel Limited (“**Company**”) was incorporated in Hong Kong SAR on 13 September 2016 as a wholly-owned subsidiary of Vontobel Holding AG. The Company has obtained a license to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the Securities and Futures Ordinance with effect from 30 March 2017 in Hong Kong SAR.

The primary purpose of the Company is to provide liquidity for financial instruments, including but not limited to derivative warrants and CBBCs (“**Structured Products**”) to be issued by Bank Vontobel AG, a wholly-owned subsidiary of Vontobel Holding AG, and to engage in hedging activities as required on behalf of Bank Vontobel AG by adhering to pre-defined risk limits. The Company will market and promote structured products issued by Bank Vontobel AG and listed on the Hong Kong Stock Exchange. In addition, the Company will also provide securities and futures contracts execution services to its affiliates.

For purposes of the Warrants, Vontobel Limited will provide competitive bid and offer quotes for the Structured Warrants issued by the Issuer through OCBC Securities Private Limited as a liquidity provider (the “**Liquidity Provider**”). The Liquidity Provider (acting as an agent of Vontobel Limited) will publish on the trading system of the SGX-ST on a continuous basis competitive bid and offer quotes. The Liquidity Provider will be transacting as an agent of the Issuer in buying or selling Warrants on SGX-ST while maintaining the bid and offer spread quoted by Vontobel Limited as the DMM.

Liquidity Provider

[The Liquidity Provider was established in 1986, and operates as a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited. The Liquidity Provider is currently one of the leading securities and futures brokerage firms in Singapore providing full brokerage services for securities, derivatives and leveraged foreign exchange trading. The Liquidity Provider is also a member of the SGX-ST and the Singapore Exchange Derivatives Trading Limited (“**SGX-DT**”) with more than 20 years of experience in the business.

The Liquidity Provider is the holder of a Capital Markets Services Licence and regulated by the Monetary Authority of Singapore when conducting the following activities under the Securities and Futures Act, Chapter 289 of Singapore:

- (a) dealing in securities (Clearing Member Companies of SGX-ST);
- (b) trading in futures contracts (Clearing Member Companies of SGX-DT);
- (c) leveraged foreign exchange trading;
- (d) securities financing; and
- (e) providing custodial services for securities.

SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Warrants or possession or distribution of any offering material in relation to the Warrants in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Warrants, or distribution of any offering material relating to the Warrants may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

United Kingdom

In relation to each Member State of the European Economic Area (including the United Kingdom) which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) no offer of Warrants to the public in that Relevant Member State may be made prior to the publication of a prospectus in relation to the Warrants which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of Warrants to the public in that Relevant Member State may be made at any time:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining our prior consent for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Warrants to the public**” in relation to any Warrants in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

In addition, all applicable provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) must be complied with in respect of anything done in relation to any Warrants in, from or otherwise involving the United Kingdom. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA does not or where applicable would not, if the Issuer was not an authorised person, apply to the Issuer.

United States of America

The Warrants have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Warrants, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of Warrants, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, “**United States**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, any estate or trust the income of which is subject to United States income taxation regardless of its source, and any other “**U.S. person**” as such term is defined in Regulation S under the Securities Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Warrants may not be circulated or distributed, nor may Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

Hong Kong

Each distributor, purchaser or subscriber of the Warrants has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Commonwealth of Australia

This document is not a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) (the “**Act**”). This document has not been, and will not be, lodged with the Australian Securities and Investments Commission, ASX Limited or any other government agency in Australia. Each Warrantholder will be required to represent and agree that, unless the applicable final terms otherwise provides, it:

- (a) has not offered or invited applications, and will not make any offer, or invite applications, for the issue, sale or purchase of any Warrant in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this document, any addendum to the Base Listing Document and this document or any other offering material or advertisement relating to any Warrant in Australia,

Unless:

- (a) the offeree or invitee is a “wholesale client”, “sophisticated investor” or “professional investor” (as defined in the Act);
- (b) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates); or
- (c) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Act.

Section 708(19) of the Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Act if the issuer is an Australian authorised deposit- taking institution (“**ADI**”). As at the date of this document, the Issuer is an ADI.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 111 of the Base Listing Document.

1. Settlement of trades done on a normal “ready basis” on the SGX-ST generally takes place on the third Business Day following the transaction. Dealing in the Warrants will take place in Board Lots in Singapore dollars. For further details on the transfer of Warrants and their exercise, please refer to the section headed “Summary of the Issue” above.
2. It is not the current intention of the Issuer to apply for a listing of the Warrants on any stock exchange other than the SGX-ST.
3. The Issuer has been subject to legal claims most of which have lapsed without liability.
4. The Issuer has contingent liabilities in respect of actual and potential claims and proceedings that have not been determined.
 - (i) Vontobel Holding AG announced in a press release on 10 December 2013 that it will participate as a Category 3 institution in the Program launched by the US Department of Justice (DoJ) to resolve the tax dispute between Switzerland and the US. According to this program, Category 3 financial institutions have not committed any US tax-related offences and are exempt from having to pay penalties. Consequently, the Vontobel Group has not recorded any provisions in respect of this matter.
 - (ii) In connection with the fraud committed by Bernard Madoff, the liquidators of investment vehicles that invested directly or indirectly in Madoff funds have filed lawsuits with various courts against more than 100 banks and custodians. The litigation is targeted at investors who redeemed their investments in these vehicles between 2004 and 2008. The liquidators are demanding that the investors repay the sums involved because they consider them to have been obtained unjustly as a result of the redemptions. Since the liquidators often only know the names of the investors’ custodian banks, they have filed the lawsuits against them. Several legal entities of the Vontobel Group are or may be affected by the litigation in their capacity as a bank or custodian. The claims filed against the Vontobel Group concern the redemption of investments worth around USD 43.1 million. However, based on the information currently available to it, the Vontobel Group believes the probability of a lawsuit resulting in an outflow of funds is low.
 - (iii) In accordance with the statements set out by the Swiss Federal Supreme Court in its ruling of 30 October 2012 on the subject of retrocessions, the Vontobel Group has performed a risk analysis regarding any retrocessions received by the Issuer from third parties. The Vontobel Group assumes that there is a theoretical possibility that an outflow of funds amounting to a maximum of CHF 6.3 million, gross, could result in this context and has therefore recorded a contingent liability for this amount. Based on its risk analysis, the Vontobel Group assumes that the actual outflow of funds – if any – would amount to only a fraction of this contingent liability. In this context, it should be noted that the actual circumstances at the Vontobel Group differ from the case judged by the Swiss Federal Supreme Court in significant respects. In addition, it should be noted that as of the balance sheet date, no litigation has been filed against the Vontobel Group regarding the transfer of retrocessions.
 - (iv) The ongoing cooperation between Vontobel Group and Raiffeisen Switzerland (former

Swiss Raiffeisen Group) initiated in 1994 was broadened in 2004 and extended through to 30 June 2017 at 14 December 2009. In connection with the expansion of its investment management business, the Raiffeisen Group cooperates with Vontobel Group and offers Vontobel's investment related services and selected third-party products at all of its banking locations in Switzerland. Vontobel develops and designs product and service solutions for Raiffeisen's investment customers in the fields of investment funds, standardized asset management solutions and structured products. Raiffeisen banks continue to undertake the marketing and client advisory activities as before. Vontobel advises and supports Raiffeisen's marketing organization. In addition, the Raiffeisen Group outsourced its securities trading and settlement as well as safekeeping activities to Vontobel in 2005. Additionally, Vontobel has made its trading infrastructure available to the central bank of the Raiffeisen Group. In October 2006, Vontobel Group as service provider assumed the custodian services for all Raiffeisen clients on behalf of the Raiffeisen Group. To underpin the long-term nature of their partnership, Raiffeisen Group acquired a 12.5% stake in Vontobel Holding AG effective as of 8 December 2004. The requisite agreements implementing the mutual cooperation in the investment management and securities transactions and administration business were signed at the same time. The cooperation agreements took effect retroactively to 1 July 2004 and were prolonged at 14 December 2009 for an indefinite period, at minimum, however, until 30 June 2017. The earliest effective date of ordinary termination – in observance of a period of notice of 24 months – is 30 June 2017. When it purchased Notenstein Privatbank AG in January 2012, Raiffeisen Switzerland Cooperative acquired a new group company. Vontobel and Raiffeisen have been unable to agree on the question of whether, and to what extent, Notenstein Privatbank AG constitutes a group company as defined in their current cooperation agreement. This agreement explicitly states that if an issue is unclear or in the event of any such differences of opinion, the matter should be referred to a court of arbitration. Vontobel initiated arbitration proceedings in December 2012 to obtain a judgment on this issue. The present cooperation between Raiffeisen and Vontobel is not impacted by this matter.]

Save as disclosed in the preceding paragraphs, there are no, nor have there been, any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer or the Vontobel Group is aware) in the 12 month period prior to the date of the Base Listing Document which may have or have had a significant effect on the financial position or profitability of the Issuer.

5. To the best of the Issuer's knowledge, there has been no adverse change, material in the context of the issue of the Warrants, in the financial position of the Issuer since 31 December 2013.
6. The following contracts, relating to the issue of the Warrants, have been or will be entered into by the Issuer and may be material to the issue of the Warrants:
 - (a) the Instrument; and
 - (b) the Warrant Agent Agreement.

None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

7. The Issuer has appropriate risk management capabilities to manage the issue of the Warrants.
8. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of [Vontobel Pte. Ltd.](#)

(formerly known as Vontobel Financial Products (Asia Pacific) Pte. Ltd.) at 8 Marina Boulevard, Marina Bay Financial Center Tower 1, Level 04-03 Singapore 018981, until the expiry of the Warrants:

- (a) the bye-laws of the Issuer;
- (b) the 2012 and 2013 annual reports of the Issuer;
- (c) the Instrument;
- (d) the Warrant Agent Agreement; and
- (e) the Base Listing Document.

ISSUER'S REGISTERED ADDRESS

Bank Vontobel AG
Gotthardstrasse 43
CH-8022 Zurich
Switzerland

ISSUER'S AUDITORS

Ernst & Young AG
Belpstrasse 23
Postfach
CH-3001 Bern

WARRANT AGENT

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807