

Announcement on MCE and Early Expiration

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Non-collateralised Structured Products

Vontobel

瑞萬通博

Notice of Occurrence of Mandatory Call Event and Early Expiry of
European Style (Cash Settled) Category R Callable Bull/Bear Contracts
(the “CBBCs”)

issued by

BANK VONTOBEL AG

(Incorporated in Zurich, Switzerland)

and unconditionally and irrevocably guaranteed by

Guarantor

VONTOBEL HOLDING AG

(Incorporated in Zurich, Switzerland)

Sponsor

Vontobel Limited

Terms not defined in this announcement have the same meaning as defined in the General Conditions and the Product Conditions of the CBBCs (together, the “Conditions”).

Bank Vontobel AG (the “**Issuer**”) announces that a Mandatory Call Event (“**MCE**”) in respect of the CBBCs described in the table below occurred at the time (“**MCE Time**”) in the continuous trading session of the Stock Exchange specified in the table below on 11 December 2018 (“**MCE Date**”) and the CBBCs have automatically expired and terminated. Subject to the Conditions, trading in the CBBCs on the Stock Exchange has been suspended by the Stock Exchange on behalf of the Issuer and the CBBCs shall be delisted after the close of business on the MCE Date. The Issuer will pay to each Holder (as shown in the Register kept by the Issuer on the MCE Date) the Residual Value (net of any Exercise Expenses) (if any) in accordance with the Conditions on the Settlement Date.

Payment of the Residual Value (net of any Exercise Expenses) (if any) shall constitute full and final settlement of the obligations of the Issuer with respect to the CBBCs. Subject to such payment having been made, the Issuer shall have no obligation towards the Holders under the CBBCs subsequent to the MCE Date.

Market participants should note that all post MCE trades will be cancelled by the Stock Exchange either on the MCE date or on the immediately succeeding trading day. References to “**Post MCE Trades**” mean all trades of the CBBCs concluded via auto matching or manually after the MCE Time.

Relevant participants of the Stock Exchange (“**EPs**”) involved in any Post MCE Trades may refer to a trade file disseminated by the Stock Exchange via the Stock Exchange's Electronic Communication Platform for additional details on the MCE. Such EPs must check their trades against the MCE Time and advise their clients of any cancelled trades in the CBBCs. If there are any discrepancies, these must be reconciled with the Stock Exchange as soon as possible.

Stock Code	Type	MCE Time	Underlying	Issue Size (CBBCs)
57961	Bull	13:49:16	China Petroleum & Chemical Corporation	40,000,000

Bank Vontobel AG

11 December 2018