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To the Directors of
Bank Vontobel AG
Gotthardstrasse 43
8002 Zurich
Switzerland

Zurich, 3 March 2021

Consent Letter from the auditor of Bank Vontobel AG and Vontobel Holding AG – Base Listing Document relating to the Issue of Structured Products on The Stock Exchange of Hong Kong Limited

Dear Sir or Madam,

We refer to the Base Listing Document to be dated 4 March 2021 in connection with the issue of non-collateralised structured products by Bank Vontobel AG (unconditionally and irrevocably guaranteed by Vontobel Holding AG) on The Stock Exchange of Hong Kong Limited, a final proof of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants' report dated 8 February 2021 on the historical financial information of Bank Vontobel AG (the Issuer) and of Vontobel Holding AG (the Guarantor) for the year ended 31 December 2020 in the Base Listing Document, and the references to our name in the form and context in which they are included.

Further we confirm that we do not hold Vontobel Holding AG's shares or shares in the subsidiaries, nor do we have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the Vontobel Holding AG's securities or securities of any of its subsidiaries.

This letter is solely being issued in connection with the filing of the Base Listing Document regarding the issue of Structured Products by Bank Vontobel AG on The Stock Exchange of Hong Kong Limited and not for any other purpose.

Yours sincerely,

Ernst & Young Ltd



Andreas Blumer
(Qualified
Signature)

Prof. Dr. Andreas Blumer
Swiss Certified Accountant
Partner



Philipp Müller
(Qualified
Signature)

Philipp Müller
Swiss Certified Accountant
Partner