

UBS UK HOLDING LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended

31 DECEMBER 2014

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UBS UK HOLDING LIMITED

Company Registration Number: 01931397

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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UBS UK HOLDING LIMITED

Company Registration Number: 01931397

DIRECTORS AND OFFICERS**BOARD OF DIRECTORS**

Wayne Lawson-Turnbull (Chairman)

Matthew I Burbedge

Eileen M Day

John Quarmby

SECRETARY

Harriet H L Charles, ACIS

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

1 Finsbury Avenue
LONDON EC2M 2PP

AUDITORS

Ernst & Young LLP
Registered Auditor
1 More London Place
LONDON SE1 2AF

UBS UK HOLDING LIMITED

Company Registration Number: 01931397

STRATEGIC REPORT

The Directors present their Strategic Report together with the audited Financial Statements ('Accounts') of UBS UK Holding Limited ("the Company") for the year ended 31 December 2014 ('the year') which have been prepared in accordance with the provisions of the Companies Act 2006.

Principal Activities and Business Review

During the year, the Company continued to carry out investment holding activities, including the provision of funding either in the form of share capital or loans to its subsidiary undertakings.

The Company continues to undertake a trustee role over an account at UBS AG London Branch held for the purposes of receiving insurance proceeds in connection with former client money balances held by three UK subsidiaries of UBS AG. The Company also continues to retain its investments in 1000 shares of Saudi Riyal 10 each fully paid in the issued share capital of UBS Saudi Arabia and in its remaining two subsidiaries; S.G. Securities U.K. Limited (Co No: 292689) and S.G. Warburg & Company Limited (Co No: 1121735) ('SGW&CL').

Principal Risks and Uncertainties

Risks associated with the business continue to be managed according to UBS Group AG guidelines. As a direct wholly-owned subsidiary of UBS AG the Company operates in line with UBS AG group policies, including environmental and ethical standards.

For the purposes of the revised guidance to Directors of UK companies issued in 2009 by the UK Financial Reporting Council on Going Concern and Liquidity Risk, the Directors have, on the basis of their assessment of the Company's financial position and of the enquiries made of the parent UBS AG, reasonably concluded that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, the Directors shall continue to adopt the going concern basis in the preparation of its financial statements.

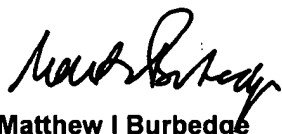
Key Performance Indicators

Given the limited scope and nature of the business, and that the Company is a wholly-owned subsidiary of UBS AG, the Directors are of the opinion that key performance indicators or other forms of performance measurement are not necessary in providing an understanding of the development, performance or position of the Company and its business for the purposes of Section 417 of the Companies Act 2006. The parent company maintains an oversight of the Company's performance under the UBS Investment Bank business and governance management structures.

Future Developments

The Directors have no plans or intentions, at this time, to develop further the activities of the Company.

Approved by the Board of Directors on 23 September 2015 and signed on their behalf by:



Matthew I Burbedge

Director

1 Finsbury Avenue, London EC2M 2PP

REPORT OF THE DIRECTORS

The Directors present their Report together with the audited Financial Statements ('Accounts') of the Company for the year ended 31 December 2014 ('the year') which have been prepared in accordance with the provisions of the Companies Act 2006.

Results and Dividends

The loss, before taxation, of the Company for the year amounted to £412,000 (2013: £399,000 (Restated)). After taxation, the Company retained a profit of £247,000 (2013: £9,801,000 (Restated)).

No interim dividend has been paid for the year 2014: £nil (2013: £6,978,000).

The Directors do not intend to recommend the declaration of a final dividend in respect of the year (2013: £nil).

The state of affairs of the Company as at the year-end are otherwise as detailed in the accompanying Balance Sheet.

Directors

The names of the current Directors are shown on page 2.

There have been two departures from and one appointment to the Board of Directors during the year. Mr Sean E Ryan resigned as a Director of the Company on 30 June 2014 and Ms Anna M I Haemmerli resigned as a Director of the Company on 6 August 2014. Ms Eileen M Day was appointed as a Director of the Company on 3 September 2014.

Since the year there have been no changes to the Composition of the Board.

No service contracts have existed between the Company and any of its Directors during the year and no such contracts have come into being since the year.

Directors' Responsibilities

The following statement, which should be read in conjunction with the statement on auditors' responsibilities on page 6, is made by the Directors to explain their responsibilities in relation to the preparation of the financial statements and Directors' Report.

The Directors are responsible for preparing the financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each accounting reference period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable and appropriate accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

REPORT OF THE DIRECTORS (CONTINUED)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the Directors at the date of Board approval of this Report and the Accounts has confirmed that:

- as far as he/she is aware, there was no relevant audit information of which the auditors were unaware; and,
- he/she has taken all the steps they ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditors have been made aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Employees

The Company has no employees of its own (2013: Nil). UBS Group AG group has made, and continues to make, available a number of its employees to be engaged either on a full-time or part-time basis in the performance of certain functions or operations in connection with the Company's continuing business.

Political Contributions

There were no contributions for political purposes made by the Company during the year (2013: £Nil).

Auditors

Ernst & Young LLP, Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office and, in the event the Company dispenses with the holding of annual general meetings, as permitted by the Companies Act 2006 ('the Act'), shall continue in office in accordance with Section 487 of the Act or, if annual general meetings are continued with, until the conclusion of the next annual general meeting and in which case a resolution of their re-appointment will be proposed.

Approved by the Board of Directors on 23 September 2015 and signed by order of the board:



Harriet H L Charles
Secretary
1 Finsbury Avenue,
London EC2M 2PP

UBS UK HOLDING LIMITED

Company Registration Number: 01931397

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBS UK HOLDING LIMITED

We have audited the financial statements of UBS UK Holding Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UBS UK HOLDING LIMITED

Company Registration Number: 01931397

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBS UK HOLDING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Nicholas Dawes (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
London

24 September 2015

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

| | Notes | 2014 £000 | Restated 2013 £000 |
|--|-------|-------------------|--------------------------|
| Operating expenses | 4 | <u>(24)</u> | <u>(27)</u> |
| Operating loss | | (24) | (27) |
| Interest receivable and similar income | 5 | 145 | 187 |
| Interest payable and similar charges | 6 | <u>(533)</u> | <u>(559)</u> |
| Loss on ordinary activities before taxation | | (412) | (399) |
| Tax credit | 7 | <u>659</u> | <u>10,200</u> |
| Retained profit transferred to reserves | 16 | <u>247</u> | <u>9,801</u> |

There were no recognised gains or losses other than the results for the respective years as shown above.

All of the activities of the Company are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements


UBS UK HOLDING LIMITED

Company Registration Number: 01931397

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Notes | 2014 £000 | Restated 2013 £000 |
|---|-------|---------------|--------------------------|
| Fixed assets | | | |
| Investments | 9 | 357 | 357 |
| Current assets | | | |
| Debtors | 10 | - | 11 |
| Cash at bank and in hand | 11 | 36,517 | 36,361 |
| | | <u>36,517</u> | <u>36,372</u> |
| Creditors: amounts falling due within one year | 12 | (691) | (1,326) |
| Net current assets | | <u>35,826</u> | <u>35,046</u> |
| Total assets less current liabilities | | 36,183 | 35,403 |
| Provisions for liabilities and charges | 13 | (19,073) | (18,540) |
| Net assets | | <u>17,110</u> | <u>16,863</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 5,000 | 5,000 |
| Profit and loss account | 16 | 12,110 | 11,863 |
| Equity shareholders' funds | | <u>17,110</u> | <u>16,863</u> |

These financial statements were approved by the Board on 23 September 2015 and are signed on their behalf by



Matthew I Burbedge
Director

The notes on pages 10 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with the applicable accounting standards of the United Kingdom Accounting Standards Board and the Companies Act 2006.

The Company's financial statements for the year ended 31 December 2014 were approved by the Board of Directors on 23 September 2015 and the balance sheet was signed on the Board's behalf by Matthew I Burbidge.

The financial statements are prepared under the historical cost convention, as modified by mark-to-market valuation of derivatives, in accordance with applicable accounting standards.

The Company has elected to apply the exemption in FRS 29 'Financial Instruments: Disclosure', as the Company is a wholly-owned subsidiary within a group which has publicly available financial statements including disclosures that comply with this standard.

Cash flow statement

The Company, a wholly owned subsidiary undertaking, has elected to utilise the exemption available in Financial Reporting Standard ('FRS') 1, 'Cash Flow Statements (revised 1996)', and not produce a cash flow statement.

Investment income

Investment income comprises dividends and distributions which are recognised when the right to receive payment is established.

Group Accounts

The Company is exempt from the requirement to prepare consolidated accounts under Section 401 of the Companies Act 2006.

Fixed asset investments

Investments in subsidiaries are included at historical cost, less a provision if, in the opinion of the directors, there has been a permanent diminution in value.

Other fixed asset investments include Equity instruments accounted for as available for sale (AFS) financial assets and carried at fair value with movements recorded in Equity. Where there is not a quoted market price in an active market and whose fair value cannot be reliably measured these instruments are held at cost.

The historical cost of fixed asset investments denominated in currencies, other than sterling, are determined with reference to the exchange rate at the date of purchase.

Determination of fair value

Fair values are obtained from quoted market prices, dealer price quotations, and discounted cash flow models, which incorporate current market and contractual prices for the underlying instrument, time to expiry, yield curves and volatility of the underlying.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (CONTINUED)

Balances with UBS AG

The Company has a banking relationship with UBS AG, the parent undertaking. Transactions include, inter alia, current accounts and deposits. In these financial statements, such balances are treated as bank accounts and not as amounts owed to and by group undertakings.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Hedge accounting

The company uses hedging instruments, namely money markets, to minimise foreign exchange risks on investments. Where appropriate, foreign exchange movements on the investment are offset through the profit and loss account against foreign currency movements on the hedging instrument.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Deferred taxation

Deferred tax is recognised in respect of all timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those for which they are included in the financial statements at the rates of tax anticipated to apply when these differences crystallise.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (CONTINUED)

Prior year restatement

The prior year comparatives have been restated to correctly reflect provisions for liabilities on the balance sheet and the related charge to profit and loss for the year, in line with the discount rate used for the current year. An additional interest charge of £272,000 has been recognised in the prior year, and the final provision for liabilities as at 31 December 2013 has reduced by £808,000. The prior year opening reserves have increased by £1,080,000.

2. AUDITORS' REMUNERATION

During the year, fees of £2,843 (2013: £2,897) in connection with the audit of the Company's annual accounts were paid by UBS AG on the Company's behalf. In accordance with their normal practice, no recharge will be made to the Company.

3. PARTICULARS OF EMPLOYEES AND DIRECTORS

None of the Directors who served during the year received any emoluments for services to the Company (2013: £Nil). The Company had no employees during the year (2013: Nil).

4. OPERATING EXPENSE AND SIMILAR EXPENSES

| | 2014 £'000 | 2013 £'000 |
|------------------|-----------------------------|-----------------------------|
| Bank Levy | 23 | 21 |
| Commission | 1 | - |
| Professional fee | - | 6 |
| | 24 | 27 |

5. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2014 £'000 | 2013 £'000 |
|----------------------------------|-----------------------------|-----------------------------|
| Interest from parent undertaking | 145 | 187 |
| | 145 | 187 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2014 £'000 | Restated 2013 £'000 |
|------------------------------------|---------------|---------------------------|
| Unwinding of discount on provision | 533 | 559 |
| | 533 | 559 |

7. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax credit in the year

| | 2014 £'000 | Restated 2013 £'000 |
|--|---------------|---------------------------|
| Current tax: | | |
| UK Corporation tax - current tax credit on loss for the year | - | - |
| Adjustment in respect of previous years – UK Corporation tax | 659 | 10,222 |
| Adjustment in respect of previous years – Overseas tax | - | (22) |
| Total current tax credit | 659 | 10,200 |

(b) Factors affecting tax credit for the year.

The current tax credit for the year differs from the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%). The differences are explained below:

| | 2014 £'000 | Restated 2013 £'000 |
|---|---------------|---------------------------|
| Loss on ordinary activities before tax | (412) | (399) |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%) | (89) | (93) |
| <u>Effects of:</u> | | |
| Utilisation of tax losses | (31) | (64) |
| Other expenses not recognised for tax purposes | 120 | 157 |
| Adjustments in respect of prior years | (659) | (10,200) |
| Total current tax credit for the year | (659) | (10,200) |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

8 DIVIDENDS ON EQUITY SHARES

| | 2014 £000 | 2013 £000 |
|---|--------------|--------------|
| <i>Equity dividends on Ordinary shares : £6,978K paid to UBS AG during December 2013 at a rate of 1.40p per share</i> | | |
| Interim paid | - | 6,978 |

9. INVESTMENTS

| Fixed asset investments | <i>Shares in subsidiary undertakings £'000</i> | <i>AFS Financial Assets £'000</i> | <i>Total £'000</i> |
|---|--|---|------------------------|
| Cost: | | | |
| At 1 January 2014 | 682,824 | 2 | 682,826 |
| Additions | - | - | - |
| At 31 December 2014 | 682,824 | 2 | 682,826 |
| Amounts provided: | | | |
| As at 1 January 2014 | 682,469 | - | 682,469 |
| Impairment/Disposal | - | - | - |
| As at 31 December 2014 | 682,469 | - | 682,469 |
| Net book value at 31 December 2014 | 355 | 2 | 357 |
| Net book value at 31 December 2013 | 355 | 2 | 357 |

Subsidiary undertakings of the Company

| | <i>Country of incorporation or registration</i> | <i>Holding</i> | <i>Percentage holding</i> | <i>Principal activity</i> |
|-----------------------------------|---|--------------------|-------------------------------|---------------------------|
| S.G. Securities U.K. Limited | England | Ordinary shares | 100 | Investment Holding |
| S.G. Warburg & Company Limited | England | Ordinary shares | 100 | Investment Holding |

Other Investments

The Company continues to retain its interests in 1,000 shares of Saudi Riyal 10 each fully paid in the issued share capital of UBS Saudi Arabia.

All the Company's subsidiaries are incorporated in Great Britain.

The company uses hedging instruments, namely money markets, to minimise foreign exchange risks on investments. Where appropriate, foreign exchange movements on the investment are offset through the profit and loss account against foreign currency movements on the hedging instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

10. DEBTORS

| | 2014 £'000 | 2013 £'000 |
|--|-----------------------------|-----------------------------|
| Amounts due from subsidiary undertakings | <u> </u> | <u>11</u> |
| | <u>-</u> | <u>11</u> |

11. CASH AT BANK AND IN HAND

| | 2014 £'000 | 2013 £'000 |
|--------------|-----------------------------|-----------------------------|
| Cash at bank | <u>36,517</u> | <u>36,361</u> |

12. CREDITORS: Amounts falling due within one year

| | 2014 £'000 | Restated 2013 £'000 |
|---|-----------------------------|--|
| Corporation tax creditor | 543 | 1,202 |
| Amounts owed to subsidiary undertakings | 103 | 103 |
| Other creditors | <u>45</u> | <u>21</u> |
| | <u>691</u> | <u>1,326</u> |

13. PROVISIONS FOR LIABILITIES AND CHARGES

| | Restated Total £000 |
|----------------------------|--|
| At 1 January 2014 | 18,540 |
| Unwinding of discount | <u>533</u> |
| At 31 December 2014 | <u>19,073</u> |

The Company previously entered into a contract for the sale of a subsidiary to a third party. The Company will become liable to make a payment at a date not before 2016, should an event stated in this contract occur. The Company has accordingly made a provision for the discounted value of the expected obligation.

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption given to subsidiaries in FRS 8, 'Related Party Disclosures', from disclosing related party transactions with other group companies.

UBS UK HOLDING LIMITED

Company Registration Number: 01931397

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

15. SHARE CAPITAL

Issued, allotted and fully paid:

| | 2014 £'000 | 2013 £'000 |
|--------------------------------------|---------------|---------------|
| 5,000,000 ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | Share Capital £'000 | Restated P&L Account £'000 | Restated Total £'000 |
|------------------------------|------------------------|----------------------------------|----------------------------|
| At 1 January 2013 | 5,000 | 9,040 | 14,040 |
| Retained profit for the year | - | 9,801 | 9,801 |
| Dividend paid | <u>-</u> | <u>(6,978)</u> | <u>(6,978)</u> |
| At 1 January 2014 | 5,000 | 11,863 | 16,863 |
| Retained profit for the year | - | 247 | 247 |
| At 31 December 2014 | 5,000 | 12,110 | 17,110 |

17. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is UBS AG, a company incorporated in Switzerland. This is the direct parent company preparing consolidated financial statements which include the Company's financial statements. Copies of the financial statements of UBS AG can be obtained from the Company Secretary, UBS AG London Branch, 1 Finsbury Avenue, London EC2M 2PP or downloaded from the UBS Group website within the Investor Relations section at www.ubs.com.

The ultimate parent undertaking and controlling party is UBS Group AG, a company incorporated in Switzerland. This is the largest Group Company preparing consolidated financial statements which include the Company's financial statements. Copies of the financial statements of UBS Group AG can be obtained from Company Secretary, UBS AG London Branch, 1 Finsbury Avenue, London EC2M 2PP or downloaded from the UBS Group website within the Investor Relations section at www.ubs.com.

Notes:

1. The maintenance and integrity of the web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.