

Private report to the Directors of UBS Limited only

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF UBS LIMITED

We have audited the accompanying schedule of UBS Limited for the year ended 31 December 2015 ('the Schedule'). The Schedule has been prepared by the directors based on the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

This report is made solely to the company's directors, as a body, in accordance with our engagement letter dated 3 February 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our examination, for this report, or for the opinions we have formed.

Directors' responsibility for the Schedule

The directors are responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as the directors determine is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the information labelled as audited in the Schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

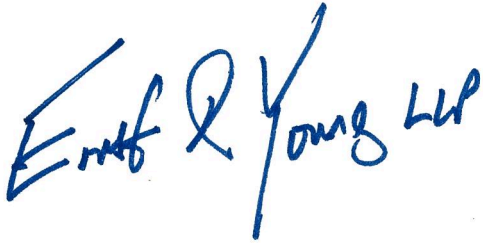
In our opinion the country-by-country information labelled as audited in the Schedule as at 31 December 2015 is prepared, in all material respects, in accordance with the requirements of the Regulations.

Basis of preparation and restriction on distribution

Without modifying our opinion, we draw attention to the fact that the Schedule is prepared to assist UBS Limited meet the requirements of the Regulations referred to above and as a result the Schedule may not be suitable for any other purpose.

Our auditor's report is intended solely for the directors of UBS Limited and should not be distributed to or used by parties other than UBS Limited.

The comparatives for the year ended 31 December 2014 are unaudited.



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24 March 2016