

1. On 1 November 2014, the Securities Commission issued a letter to UBS Belgium regarding the content of the new regulatory conditions of Securities Firm and Individual Approval under the SFA 2014. A copy of the Securities Commission's letter dated 1 November 2014 is now published and does not need to be marked as 'Confidential'.

The new regulatory conditions are intended to address the issues raised by the conditions that are currently in force. The new regulatory conditions are set out in paragraph 2.

They will be valid as long as the existing regulatory conditions are applied in parallel with the new regulatory conditions until the regulatory conditions are replaced by the new regulatory conditions. A copy of the letter dated 1 November 2014 is now published.

Accordingly, you do not need to update the content of the existing regulatory conditions, pending the new regulatory conditions.

Yours faithfully,  
The Securities Commission

These regulatory conditions are published on the website of the Securities Commission at [www.fsbtc.be](http://www.fsbtc.be). Please refer to the website.

**Changes outlined in the report of Investor Relations qualify to an administrative position under the administrative rules.**

1. On 18 November 2014, the Securities Commission issued a letter to UBS Belgium regarding the UBS Belgium's new regulatory conditions of Securities Firm and Individual Approval under the SFA 2014. A copy of the Securities Commission's letter dated 18 November 2014 is now published and does not need to be marked as 'Confidential'.

The Securities Commission's letter dated 18 November 2014 regarding the content

of the new regulatory conditions are set out in paragraph 2. The new regulatory conditions are set out in paragraph 2.

Accordingly, you do not need to update the content of the existing regulatory conditions, pending the new regulatory conditions. A copy of the letter dated 18 November 2014 is now published. A copy of the letter dated 18 November 2014 is now published.

2. On 24 November 2014, the Securities Commission acknowledged that UBS Belgium will be winding down its operations. UBS will continue to act as its regulatory business in 2014. A copy of the Securities Commission's email sent on 24 November 2014 dated at 14:46 pm is now published and does not need to be marked as 'Confidential'.