

UBS Financial Services Inc.

Consolidated Statement of Changes in Subordinated Liabilities

Year Ended December 31, 2015
(Amounts in Thousands of Dollars)

Subordinated credit agreements with UBS Americas Inc.

Balance at January 1, 2015	\$ 1,500,000
Increases:	
Proceeds from issuance of revolving subordinated loan	900,000
Proceeds from issuance of subordinated term loan	150,000
Decreases:	
Repayment of subordinated term loan	(400,000)
Repayment of revolving subordinated loans	(220,000)
Balance at December 31, 2015	<u>\$ 1,930,000</u>

See notes to consolidated financial statements.