

TRANSFER OF GEMM LEGAL ENTITY

The UK Debt Management Office (DMO) is today confirming that, with effect from the opening of business today, 10 December 2018, UBS's Gilt-edged Market Maker (GEMM) is UBS AG (London Branch), rather than UBS Limited. UBS AG (London Branch) will assume the associated obligations and privileges of GEMM status. UBS Limited remains the recognised Treasury Bill Primary Participant entity until further notice.