

**Merrill Lynch Capital Markets AG**

**BALANCE SHEETS**

	30.06.2014	30.06.2013
Assets	1000 CHF	1000 CHF
Cash	5'000	5'000
Due from banks	322'366	340'889
Due from customers	2'962	4'611
Securities trading portfolios	-	-
Fixed assets	396	436
Accrued income and prepaid expenses	3'226	3'016
Other assets	84'670	112'021
<b>TOTAL ASSETS</b>	<b>418'620</b>	<b>465'973</b>
Total subordinated assets	-	-
Liabilities and Shareholder's Equity	1000 CHF	1000 CHF
Due to banks	17'651	26'899
Due to customers, other	2'681	65
Accrued expenses and deferred income	4'330	5'064
Other liabilities	58'053	97'660
Valuation adjustments and provisions	1'700	1'700
Share capital	112'000	112'000
General legal reserve	56'000	56'000
Retained earnings brought forward	167'813	165'055
Net income	-1'608	1'530
<b>Total liabilities and shareholder's equity</b>	<b>418'620</b>	<b>465'973</b>
Total subordinated liabilities	-	-
OFF-BALANCE SHEET TRANSACTIONS	1000 CHF	1000 CHF
Contingent liabilities	4	6
Derivative instruments		
- Positive replacement values	51'382	86'582
- Negative replacement values	57'881	93'061
- Contract volume (national)	694'598	1'126'312

The value of derivative instruments from issuance activities are reported on an after-netting basis of group positions to reflect only the value of contracts open with third parties.

**Income Statement for the Period ended June 30, 2014 and June 30, 2013**

	01.01.-30.06.2014	01.01.-30.06.2013
	1000 CHF	1000 CHF
<b>Revenues and expenses from ordinary banking activities</b>		
<b>Results from interest activities</b>		
- Interest and discount income	2'068	2'048
- Interest expense	-41	-35
<b>Net interest income</b>	<b>2'027</b>	<b>2'013</b>
<b>Results from commission and service fee activities</b>		
- Commission income on securities and investment transactions	5'244	9'077
- Commission income on other services	2'850	4'182
- Commission expenses	-251	-114
<b>Results from commission and service fee activities</b>	<b>7'843</b>	<b>12'916</b>
<b>Results from trading operations</b>	<b>-75</b>	<b>-114</b>
Other ordinary income	-	-
<b>Operating income</b>	<b>9'795</b>	<b>14'815</b>
	CHF	CHF
<b>Operating expenses</b>		
- Personnel expenses	-9'163	-11'208
- Other operating expenses	-2'332	-1'321
<b>Total operating expenses</b>	<b>-11'495</b>	<b>-12'529</b>
<b>GROSS PROFIT</b>	<b>-1'700</b>	<b>2'286</b>
<b>NET INCOME</b>		
Gross profit	-	2'286
Depreciation and write-offs of noncurrent assets	-42	-47
Valuation adjustments, provisions and losses	-	-
Result before extraordinary items and taxes	-	2'239
Extraordinary income	-	-
Extraordinary expenses	-	-
Taxes	134	-709
<b>SEMI ANNUAL NET INCOME</b>	<b>-1'608</b>	<b>1'530</b>