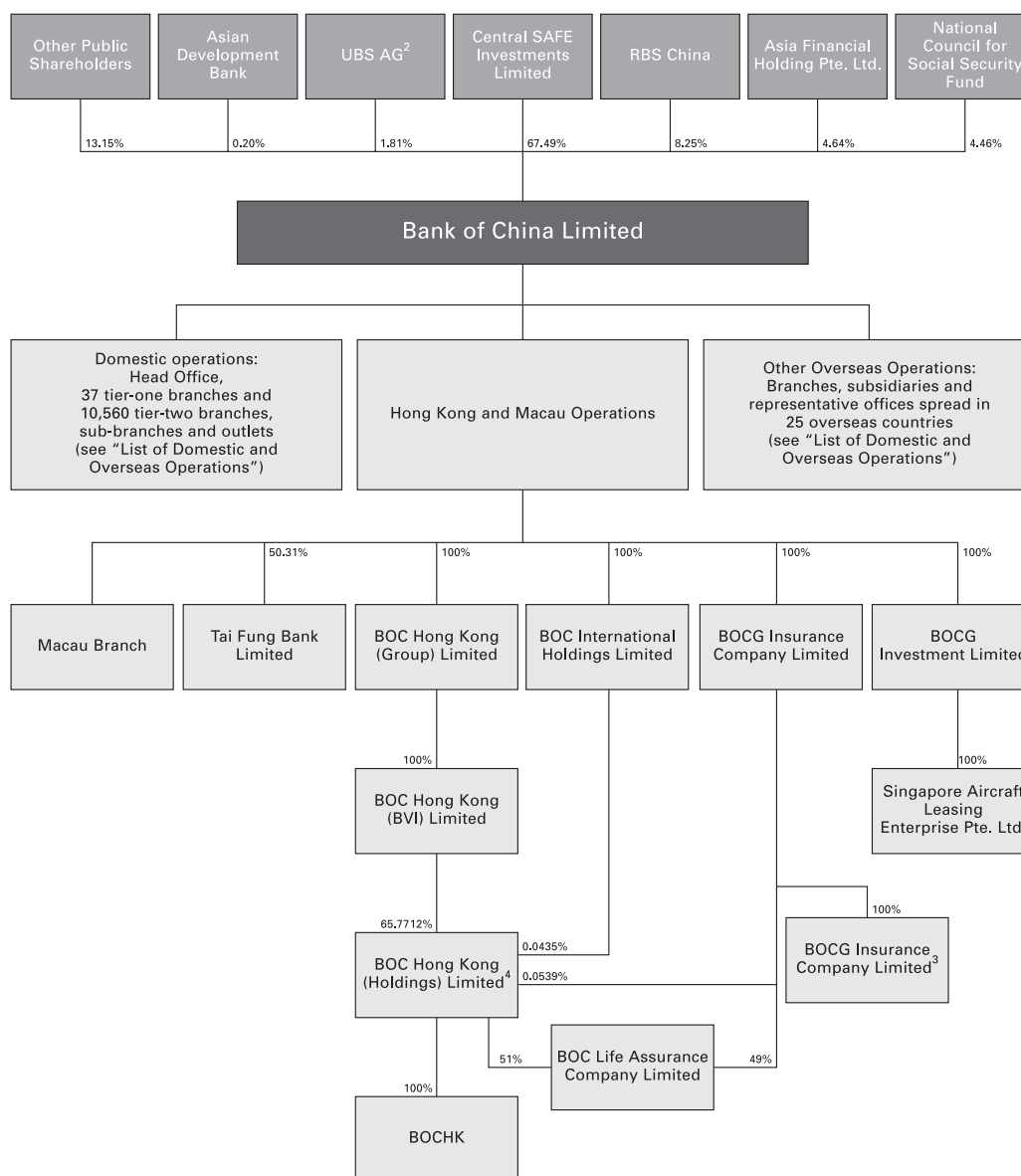


Organizational Chart

The organizational chart¹ of the Group as at 31 December 2006 is as follows:



Notes:

- 1 Prepared based on the interests recorded in the register maintained pursuant to section 336 of the SFO.
- 2 UBS AG also holds 1,084,612,402 shares of short position, representing 0.43% of the Bank's total issued share capital.
- 3 Incorporated in the PRC.
- 4 Listed on the Hong Kong Stock Exchange.