



EU Capital Requirements Directive IV

Article 89, Country by Country Reporting **2014**

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Introduction

Article 89 of the European Union (EU) Capital Requirements Directive IV (CRD IV) requires credit institutions and investment firms in the EU, which are regulated under CRD IV, as well as their subsidiaries and branches, to make certain disclosures on an annual basis by Member State and by third country in which they have an establishment. For the year ended on 31 December 2014, the following disclosures are required, on a consolidated basis where applicable: name, nature of activities, geographical location, turnover, number of employees, profit or loss before tax, tax on profit or loss and public subsidies received. The following pages contain the required disclosures for the in-scope UBS entities.

Basis of preparation

Unless expressly stated otherwise in the footnotes, the disclosures have been prepared in accordance with the following principles:

- Data is reported as of or for the year ended 31 December 2014
- Only Credit Institutions and Investment Firms regulated under CRD IV and their subsidiaries and branches are in scope

- EU-incorporated subsidiaries and branches are reported and, where required under local legislation, branches of non-EU incorporated entities are reported
- Reporting is required by EU Member State and by third country in which the in-scope entities have an establishment. Therefore, consolidated figures split by country have been disclosed where applicable, as well as the individual branches data if required by local legislation.
- Where the entities in-scope are part of a local consolidation scope, consolidated figures are reported in this document
- Amounts reported are based on local statutory financial statements, in accordance with International Financial Reporting Standards (IFRS)
- All amounts are reported in the currency stated, in rounded thousands
- Turnover is reported on a net basis and consists of net interest income, net fee and commission income, net trading income and other income
- Employee numbers reported reflect the number of employees on a full-time equivalent basis
- All figures are audited
- In some cases where the relevant countries have not yet adopted national laws implementing the CRD IV, or where implementation is ongoing, we have reported information based on our interpretation of the requirements at the time of preparation.

Austria

As of or for the year ended 31 December 2014						
<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense/(benefit) on profit or loss ¹	Public subsidies received
Name						
UBS (Luxembourg) S.A. Austria Branch	Wealth Management	23,330	61	7,309	415	0

As of or for the year ended 31 December 2013

<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense/(benefit) on profit or loss ¹	Public subsidies received
Name						
UBS (Luxembourg) S.A. Austria Branch	Wealth Management	20,927	61	5,930	429	0

¹ The information disclosed is based on the FINREP regulatory reporting.

Belgium

As of or for the year ended 31 December 2014						
<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense/(benefit) on profit or loss ¹	Public subsidies received
Name						
UBS (Luxembourg) S.A. Belgium Branch	Wealth Management	27,871	57	5,026	224	0

As of or for the year ended 31 December 2013

<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense ¹ /(benefit) on profit or loss	Public subsidies received
Name						
UBS (Luxembourg) S.A. Belgium Branch	Wealth Management	24,000	62	5,328	316	0

¹ The information disclosed is based on the FINREP regulatory reporting.

Denmark

As of or for the year ended 31 December 2014						
<i>DKK 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense ¹ /(benefit) on profit or loss	Public subsidies received
Name						
UBS (Luxembourg) S.A. Denmark Branch	Wealth Management	0	4	(1,245)	0	0

As of or for the year ended 31 December 2013

<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS (Luxembourg) S.A. Belgium Branch	Wealth Management	–	–	–	–	–

¹ The information disclosed is based on the FINREP regulatory reporting.

France¹

As of or for the year ended 31 December 2014						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Holding (France) SA ²	Investment Bank Wealth Management	112,592	287	(2,394)	7,428	0

As of or for the year ended 31 December 2013						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover ⁴	Employees (full-time equivalents) ⁴	Profit/(loss) before tax ⁴	Income tax expense/(benefit) on profit or loss ⁴	Public subsidies received
Name						
UBS Holding (France) SA ³	Global Asset Management ⁵ Investment Bank Wealth Management	122,102	289	10,301	11,268	0

¹ UBS is not in scope of Article 89 of CRD IV in France, however disclosure has been made for completeness purposes. ² Data has been consolidated at the UBS Holding (France) SA level. This is not a CRD IV regulated entity itself. Included within the consolidated numbers are UBS Securities France SA, UBS (France) S.A., UBS Immobilier (France) SA. ³ Data has been consolidated at the UBS Holding (France) SA level. This is not a CRD IV regulated entity itself. Included within the consolidated numbers are UBS Securities France SA, UBS (France) S.A., UBS Immobilier (France) SA, CCR Asset Management. CCR Asset Management was consolidated until 20 April 2013 for profit & loss purposes. ⁴ CCR Asset Management, the French Global Asset Management entity was transferred out of the UBS Holding (France) SA group in April 2013. Figures for Turnover, Profit/(loss) before tax and Income tax expense/(benefit) on profit or loss include this entity until date of transfer; number of employees does not include those employed by this entity. ⁵ Effective October 2015, the business division Global Asset Management has been renamed Asset Management.

Germany

As of or for the year ended 31 December 2014						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Deutschland AG	Global Asset Management ¹ Investment Bank Wealth Management	268,063	812	(80,250)	319	0

As of or for the year ended 31 December 2013						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Deutschland AG	Global Asset Management ¹ Investment Bank Wealth Management	253,929	869	(27,372)	0	0

¹ Effective October 2015, the business division Global Asset Management has been renamed Asset Management.

Ireland

As of or for the year ended 31 December 2014						
<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense/(benefit) on profit or loss ¹	Public subsidies received
Name						
UBS (Luxembourg) S.A. Dublin Branch	Wealth Management	1,210	3	570	69	0

As of or for the year ended 31 December 2013						
<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense/(benefit) on profit or loss ¹	Public subsidies received
Name						
UBS (Luxembourg) S.A. Dublin Branch	Wealth Management	1,136	3	571	74	0

¹ The information disclosed is based on the FINREP regulatory reporting.

Italy

As of or for the year ended 31 December 2014						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax ⁴	Income tax expense/(benefit) on profit or loss ⁴	Public subsidies received
Name						
UBS Italia SpA ¹	Wealth Management	151,472	473	50,293	19,025	0
UBS Italia SIM SpA	Investment Bank	47,902	33	31,304	10,941	0
UBS Global Asset Management (Italia) SGR SpA ²	Global Asset Management ³	7,093	15	1,648	735	0

As of or for the year ended 31 December 2013						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Italia SpA ¹	Wealth Management	132,410	460	38,573	16,707	0
UBS Italia SIM SpA	Investment Bank	18,723	40	3,728	1,855	0
UBS Global Asset Management (Italia) SGR SpA ²	Global Asset Management ³	6,123	15	1,063	594	0

¹ Included within the consolidated numbers is UBS Fiduciaria SpA. ² Effective October 2015, UBS Global Asset Management (Italia) SGR SpA has been renamed UBS Asset Management (Italia) SGR SpA, following the renaming of the business division. ³ Effective October 2015, the business division Global Asset Management has been renamed Asset Management.

Luxembourg

As of or for the year ended 31 December 2014

<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ³	Employees (full-time equivalents)	Profit/(loss) before tax ³	Income tax expense/(benefit) on profit or loss ³	Public subsidies received
Name						
UBS Luxembourg Financial Group AG	Investment Bank	2,755 ¹	2	972 ¹	67 ¹	0
UBS (Luxembourg) S.A. ²	Wealth Management	195,330	528	60,644	14,819	0

As of or for the year ended 31 December 2013

<i>CHF 000s, unless indicated otherwise</i>	Nature of activity	Turnover ³	Employees (full-time equivalents)	Profit/(loss) before tax ³	Income tax expense/(benefit) on profit or loss ³	Public subsidies received
Name						
UBS Luxembourg Financial Group AG	Investment Bank	2,146 ¹	4	1,715 ¹	33 ¹	0
UBS (Luxembourg) S.A. ²	Wealth Management	193,866	573	57,733	8,225	0

¹ Data expressed in EUR 000s. ² Included within the numbers are UBS (Luxembourg) S.A. Austria Branch, UBS (Luxembourg) S.A. Belgium Branch, UBS (Luxembourg) S.A. Denmark Branch, UBS (Luxembourg) S.A. Dublin Branch, UBS (Luxembourg) S.A. Sweden Branch. ³ The information disclosed is based on the FINREP regulatory reporting.

Country-by-country overview for UBS (Luxembourg) S.A.

As of or for the year ended 31 December 2014

<i>CHF 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss
Country				
Austria	23,330	61	7,309	415
Belgium	27,871	57	5,026	224
Denmark	0	4	(201)	–
Ireland	1,210	3	570	69
Luxembourg	142,508	401	48,345	14,111
Sweden	411	2	(405)	–

As of or for the year ended 31 December 2013

<i>CHF 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss
Country				
Austria	20,927	61	5,930	429
Belgium	24,000	62	5,328	316
Denmark	–	–	–	–
Ireland	1,136	3	571	74
Luxembourg	147,803	447	45,904	7,406
Sweden	–	–	–	–

Monaco¹

As of or for the year ended 31 December 2014						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover ²	Employees (full-time equivalents)	Profit/(loss) before tax ²	Income tax expense/(benefit) on profit or loss ²	Public subsidies received
Name						
UBS (Monaco) S.A.	Wealth Management	66,856	191	9,384	3,128	0

As of or for the year ended 31 December 2013						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover ²	Employees (full-time equivalents) ³	Profit/(loss) before tax ²	Income tax expense/(benefit) on profit or loss ²	Public subsidies received
Name						
UBS (Monaco) S.A.	Wealth Management	52,925	174	8,520	2,840	0

¹ UBS is not in scope of Article 89 of CRD IV in Monaco, however disclosure has been made for completeness purposes. ² The information disclosed has been prepared in accordance with Monaco GAAP. ³ Employee numbers reported per the local statutory financial statements includes 4 contractors.

Netherlands

As of or for the year ended 31 December 2014						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Bank (Netherlands) B.V. ¹	Wealth Management	14,989	45	3,311	819	0
UBS Limited Netherlands Branch ²	Investment Bank	630	20	47	14	0

As of or for the year ended 31 December 2013						
<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Bank (Netherlands) B.V. ³	Wealth Management	15,136	51	2,439	618	0
UBS Investment Bank Netherlands B.V.	Investment Bank	8,174	25	(75)	99	0

¹ Included within the consolidated numbers are UBS Custody Services Netherlands B.V. and VermogensParaplu Beheer B.V. UBS Custody Services Netherlands B.V. is not audited. ² As of 1.12.14 UBS Investment Bank Netherlands B.V. transferred all its business activities and personnel to the Netherlands Branch of UBS Limited. ³ Included within the consolidated numbers are UBS Custody Services Netherlands B.V., Stichting VermogensGiro Beleggingsrekening and VermogensParaplu Beheer B.V. UBS Custody Services Netherlands B.V. is not audited.

Poland

As of or for the year ended 31 December 2014						
<i>PLN 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents) ¹	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Limited Poland Branch	Investment Bank	8,166	2	611	228	0

As of or for the year ended 31 December 2013						
<i>PLN 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents) ²	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Limited Poland Branch	Investment Bank	7,259	1	864	366	0

¹ UBS Limited Poland Branch has, in addition, 2 secondees employed by UBS AG London Branch. ² UBS Limited Poland Branch has, in addition, 4 secondees employed by UBS AG London Branch.

Spain

As of or for the year ended 31 December 2014

<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Bank S.A.	Wealth Management	72,195	232	22,063	5,186	0
UBS Securies Espana Sociedad de Valores S.A. ¹	Investment Bank	33,676	39	14,200	4,394	0

As of or for the year ended 31 December 2013

<i>EUR 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS Bank S.A.	Wealth Management	55,355	222 ²	15,743	2,029	0
UBS Securies Espana Sociedad de Valores S.A. ¹	Investment Bank	28,761	44 ³	4,599	1,371	0

¹ Included within the consolidated numbers is UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva SA. ² Employee numbers reported per the local statutory financial statements include 17 part time employees as full time equivalents. ³ Employee numbers reported per the local statutory financial statements include 3 part time employees as full time equivalents.

Sweden

As of or for the year ended 31 December 2014

<i>SEK 000s, unless indicated otherwise</i>	Nature of activity	Turnover ¹	Employees (full-time equivalents)	Profit/(loss) before tax ¹	Income tax expense/(benefit) on profit or loss ¹	Public subsidies received
Name						
UBS AG Switzerland Stockholm Branch	Investment Bank	211,105	32	48,770	11,329	0
UBS Limited UK Stockholm Branch	Investment Bank	2,633	0	2,160	475	0
UBS (Luxembourg) S.A. Sweden Branch	Wealth Management	3,221	2	(3,174)	0	0

As of or for the year ended 31 December 2013

<i>SEK 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit/(loss) before tax	Income tax expense/(benefit) on profit or loss	Public subsidies received
Name						
UBS AG Switzerland Stockholm Branch	Investment Bank	209,996	35	32,509	7,662	0
UBS Limited UK Stockholm Branch	Investment Bank	3,060	0	3,002	660	0
UBS (Luxembourg) S.A. Sweden Branch	Wealth Management	–	–	–	–	–

¹ The information disclosed is based on the FINREP regulatory reporting.

United Kingdom

As of or for the year ended 31 December 2014						
<i>GBP 000s, unless indicated otherwise</i>	Nature of activity	Turnover ⁴	Employees (full-time equivalents)	Profit/(loss) before tax ⁴	Income tax expense/(benefit) on profit or loss ⁴	Public subsidies received
Name						
UBS Global Asset Management Holding (No. 2) Limited ^{1,2}	Global Asset Management ³	151,587	367	20,607	1,725	0
Corporation tax paid during the period for the respective years:						
2012		–	–	–	(1,360)	–
2013		–	–	–	1,705	–
2014		–	–	–	1,380	–
UBS Limited ⁵	Investment Bank	495,730	24	77,363	2,762	0

As of or for the year ended 31 December 2013						
<i>GBP 000s, unless indicated otherwise</i>	Nature of activity	Turnover ⁴	Employees (full-time equivalents)	Profit/(loss) before tax ⁴	Income tax expense/(benefit) on profit or loss ⁴	Public subsidies received
Name						
UBS Global Asset Management Holding (No. 2) Limited ^{1,2}	Global Asset Management ³	137,496	377	17,771	6,717	0
Corporation tax paid during the period for the respective years:						
2012		–	–	–	5,400	–
2013		–	–	–	1,317	–
UBS Limited ⁵	Investment Bank	213,617	2	–	–	0

¹ Included within the consolidated numbers are UBS Global Asset Management (UK) Ltd, UBS Global Asset Management (Italia) Srl, UBS Infrastructure Fund GP UK Ltd, Ampress Park Management Ltd, CLOVA Holding Ltd, CLOVA No. 1 Ltd, CLOVA No. 2 Ltd, Triton Holdco Ltd, Triton Nominee 1 Ltd, Triton Nominee 2 Ltd, UBS Global Asset Management Funds Ltd, Phildrew Nominees Limited, UBS Global Asset Management Client Services Ltd, UBS Global Asset Management (Jersey) Ltd, UBS Global Asset Management Life Ltd. ² Effective October 2015, UBS Global Asset Management Holding (No. 2) Limited has been renamed UBS Asset Management Holding (No. 2) Limited, following the renaming of the business division. ³ Effective October 2015, the business division Global Asset Management has been renamed Asset Management. ⁴ The information disclosed has been prepared in accordance with United Kingdom GAAP. ⁵ Included within the numbers are UBS Limited Niederlassung Deutschland, UBS Limited Succursale de France, UBS Limited Poland Branch, UBS Limited UK Stockholm Bankfilial, Swiss Representative Offices in Carouge and Opfikon.

Country-by-country overview for UBS Limited

As of or for the year ended 31 December 2014				
<i>GBP 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax	Income tax expense / (benefit) on profit or loss
Country				
France	–	–	4	(24)
Germany	14	–	8	–
Netherlands	288	20	77	–
Poland	1,474	2	94	24
Sweden	4,517	–	178	72
Switzerland	8,096	2	(7,560)	265
United Kingdom	481,341	–	84,562	2,425

As of or for the year ended 31 December 2013				
<i>GBP 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax	Income tax expense / (benefit) on profit or loss
Country				
France	–	–	–	–
Germany	(3)	–	–	–
Netherlands	–	–	–	–
Poland	(9)	1	–	–
Sweden	(6)	–	–	–
Switzerland	–	1	–	–
United Kingdom	213,635	–	–	–

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