



# EU Capital Requirements Directive IV

Article 89, Country by Country Reporting **2017**

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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 2017, 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 tables and the related footnotes, the disclosures have been prepared in accordance with the following principles:

- Data is reported as of or for the year ended 31 December 2017, with prior period information provided for ease of comparison.
- Only credit institutions and investment firms regulated under CRD IV and their subsidiaries and branches are in scope. In particular, the following disclosures cover our EU-incorporated subsidiaries and branches, as well as EU branches of non-EU incorporated entities, if required under local legislation.

- Consolidated figures split by country have been disclosed where applicable, as well as the individual branches data if required by local legislation.
- Amounts reported are based on local statutory financial statements, in accordance with International Financial Reporting Standards (IFRS).
- 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 are reported on a full-time equivalent basis.
- All figures are based on audited financial statements of the in-scope entities.
- 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 2017						
<i>EUR 000s</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 Europe SE Austria Branch <sup>1</sup>	Wealth Management	23,511	56	7,901	474	-

As of or for the year ended 31 December 2016						
<i>EUR / CHF 000s, as indicated</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 Europe SE Austria Branch <sup>1</sup>	Wealth Management	2,016	57	(18)	57	-
UBS (Luxembourg) S.A. Austria Branch <sup>2</sup>	Wealth Management	20,820	57	7,283	537	-

<sup>1</sup> UBS (Luxembourg) S.A. Austria Branch was merged into UBS Europe SE effective as from 1 December 2016, and the required information is therefore provided for UBS Europe SE Austria Branch from that date. Data is expressed in EUR 000s and has been prepared in accordance with German GAAP. <sup>2</sup> Information for this entity's branch is provided until the date of effectiveness of the merger into UBS Europe SE. Data is expressed in CHF 000s and has been prepared in accordance with FINREP regulatory reporting.

## Denmark

As of or for the year ended 31 December 2017						
<i>EUR 000s</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 Europe SE Denmark Branch <sup>1</sup>	Wealth Management	2,053	7	(1,503)	0	-

As of or for the year ended 31 December 2016						
<i>EUR / DKK 000s, as indicated</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 Europe SE Denmark Branch <sup>1</sup>	Wealth Management	143	7	(686)	0	-
UBS (Luxembourg) S.A. Denmark Branch <sup>2</sup>	Wealth Management	8,460	7	(15,776)	0	-

<sup>1</sup> UBS (Luxembourg) S.A. Denmark Branch was merged into UBS Europe SE effective as from 1 December 2016, and the required information is therefore provided for UBS Europe SE Denmark Branch from that date. Data is expressed in EUR 000s and has been prepared in accordance with German GAAP. <sup>2</sup> Information for this entity's branch is provided until the date of effectiveness of the merger into UBS Europe SE. Data is expressed in DKK 000s and has been prepared in accordance with FINREP regulatory reporting.

## France<sup>1</sup>

As of or for the year ended 31 December 2017						
<i>EUR 000s</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) S.A. <sup>2,3</sup>	Investment Bank and Wealth Management	146,995	348	35,631	11,900	-
UBS Limited France Branch <sup>4</sup>	Investment Bank	14	0	2	0 <sup>5</sup>	-
UBS Immobilier (France) S.A. <sup>4</sup>	Asset Management	660	5	(25)	95	-

As of or for the year ended 31 December 2016						
<i>EUR 000s</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) S.A. <sup>2,6</sup>	Investment Bank and Wealth Management	120,754	298	37,022	23,966	-
UBS Limited France Branch <sup>4</sup>	Investment Bank	22	0	3	2	-
UBS Asset Management France S.A. <sup>4</sup>	Asset Management	29,999	37	3,915	0	-

<sup>1</sup> UBS is not in scope of Article 89 of CRD IV in France, however disclosure has been made for completeness purposes. Information on this table is calculated on the basis of tax accrued, with the exception of the information for UBS Limited France Branch which is calculated on the basis of corporation tax paid. <sup>2</sup> Data has been consolidated at the UBS Holding (France) S.A. level. This is not a CRD IV regulated entity itself. The information disclosed has been prepared in accordance with the local implementation of IFRS accounting standards. <sup>3</sup> Included in 2017 within the consolidated numbers are UBS Securities France S.A., UBS (France) S.A., and UBS La Maison de Gestion SAS. UBS Asset Management France S.A. and Banque Leonardo S.A., which was acquired in 2017, were merged into UBS (France) S.A. in 2017. UBS Immobilier (France) S.A. was deconsolidated from UBS Holding (France) S.A. in 2017. <sup>4</sup> The information disclosed has been prepared in accordance with French GAAP. <sup>5</sup> Includes a refund of tax in 2017 relating to tax payment made in 2016. <sup>6</sup> Included in 2016 within the consolidated numbers are UBS Securities France S.A., UBS (France) S.A., and UBS Immobilier (France) S.A.

## Germany

As of or for the year ended 31 December 2017						
<i>EUR 000s</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax	Income tax expense / (benefit) on profit or loss	Public subsidiaries received
Name						
	Asset Management, Investment Bank and Wealth Management	681,460	1,663	125,543	37,352	-
UBS Europe SE <sup>1</sup>						
UBS Limited Germany Branch	Investment Bank	2,205	0	(34)	0	-

As of or for the year ended 31 December 2016						
<i>EUR 000s</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax	Income tax expense / (benefit) on profit or loss	Public subsidiaries received
Name						
	Asset Management, Investment Bank and Wealth Management	460,204	1,816	(31,988)	16,147	-
UBS Europe SE <sup>1</sup>						
UBS Limited Germany Branch	Investment Bank	1,882	0	(43)	0	-

<sup>1</sup> In 2016, UBS merged its Wealth Management subsidiaries in Italy, Luxembourg (including its branches in Austria, Denmark and Sweden), the Netherlands and Spain into UBS Deutschland AG, which was renamed to UBS Europe SE. UBS Europe SE is therefore the legal successor of UBS Deutschland AG. Included within the numbers are UBS Europe SE Austria Branch, UBS Europe SE Denmark Branch, UBS Europe SE Italy Branch, UBS Europe SE Luxembourg Branch, UBS Europe SE Netherlands Branch, UBS Europe SE Spain Branch, and UBS Europe SE Sweden Branch. The information disclosed has been prepared in accordance with German GAAP.

## Country-by-country overview for UBS Europe SE

As of or for the year ended 31 December 2017

<i>EUR 000s</i>	Turnover <sup>1</sup>	Employees (full-time equivalents)	Profit / (loss) before tax <sup>1</sup>	Income tax expense / (benefit) on profit or loss <sup>1</sup>
<b>Country</b>				
Austria	23,511	56	7,901	474
Denmark	2,053	7	(1,503)	0
Germany <sup>2</sup>	212,736	552	(36,456)	0
Italy	174,090	458	52,728	14,402
Luxembourg	169,441	359	67,359	16,676
Netherlands	39,198	0	29,741	5,761
Spain	59,507	226	7,098	39
Sweden	924	5	(1,325)	0

As of or for the year ended 31 December 2016

<i>EUR 000s</i>	Turnover <sup>1</sup>	Employees (full-time equivalents)	Profit / (loss) before tax <sup>1</sup>	Income tax expense / (benefit) on profit or loss <sup>1</sup>
<b>Country</b>				
Austria <sup>3</sup>	2,016	57	(18)	57
Denmark <sup>3</sup>	143	7	(686)	0
Germany <sup>2</sup>	222,032	644	(70,758)	0
Italy <sup>4</sup>	163,141	469	38,084	15,835
Luxembourg <sup>3</sup>	12,572	386	1,693	1,377
Netherlands <sup>4</sup>	9,067	40	(604)	0
Spain <sup>4</sup>	51,128	208	387	(1,122)
Sweden <sup>3</sup>	105	5	(86)	0

<sup>1</sup> The information disclosed has been prepared in accordance with German GAAP. <sup>2</sup> Numbers refer only to UBS Europe SE in Germany, excluding branches not located in Germany. <sup>3</sup> UBS (Luxembourg) S.A., including its branches in Austria, Denmark and Sweden, were merged into UBS Europe SE effective from 1 December 2016, and the required information is therefore provided for the relevant UBS Europe SE's branch from that date. <sup>4</sup> UBS Italia SpA, UBS Bank (Netherlands) B.V. and UBS Bank S.A. were merged into UBS Europe SE effective as from 1 January 2016, and the required information is therefore provided for the relevant UBS Europe SE's branch from that date.

## Ireland

As of or for the year ended 31 December 2017						
<i>EUR 000s</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 Lantern Structured Asset Management Limited <sup>1</sup>	Asset Management	7,397	18	1,871	242	-

As of or for the year ended 31 December 2016						
<i>CHF / EUR 000s, as indicated</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. Dublin Branch <sup>1,2</sup>	Wealth Management	477	0	(358)	(3)	-
UBS Lantern Structured Asset Management Limited <sup>1,3</sup>	Asset Management	5,071	15	1,022	132	-

<sup>1</sup> The information disclosed has been prepared in accordance with FINREP regulatory reporting. <sup>2</sup> The branch in Dublin, Ireland was closed as of 28 October 2016. Data is expressed in CHF 000s. <sup>3</sup> Data is expressed in EUR 000s.

## Italy

As of or for the year ended 31 December 2017						
<i>EUR 000s</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 Europe SE Italy Branch <sup>1</sup>	Wealth Management	174,090	458	52,728	14,402	-
UBS Fiduciaria SpA	Wealth Management	8,089	45	180	106	-
UBS Limited Italy Branch	Investment Bank	20,771	31	1,689	763	-
UBS Asset Management (Italia) SGR SpA	Asset Management	9,116	30	(2,371)	2	-

As of or for the year ended 31 December 2016						
<i>EUR 000s</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 Europe SE Italy Branch <sup>1</sup>	Wealth Management	163,141	469	38,084	15,835	-
UBS Fiduciaria SpA	Wealth Management	8,746	47	424	243	-
UBS Limited Italy Branch	Investment Bank	26,056	29	5,651	1,948	-
UBS Asset Management (Italia) SGR SpA	Asset Management	7,945	26	(2,104)	(447)	-

<sup>1</sup> The information disclosed has been prepared in accordance with German GAAP.



## Luxembourg

As of or for the year ended 31 December 2017						
<i>EUR 000s</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 Europe SE Luxembourg Branch <sup>1</sup>	Wealth Management	169,441	359	67,359	16,676	-

As of or for the year ended 31 December 2016						
<i>EUR / CHF 000s, as indicated</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 Europe SE Luxembourg Branch <sup>1</sup>	Wealth Management	12,572	386	1,693	1,377	-
UBS (Luxembourg) S.A. <sup>2</sup>	Wealth Management	160,835	447	52,031	10,458	-

<sup>1</sup> UBS (Luxembourg) S.A. was merged into UBS Europe SE effective as from 1 December 2016, and the required information is therefore provided for UBS Europe SE Luxembourg Branch from that date. Data is expressed in EUR 000s and has been prepared in accordance with German GAAP. <sup>2</sup> Included within the numbers are UBS (Luxembourg) S.A. Austria Branch, UBS (Luxembourg) S.A. Denmark Branch, UBS (Luxembourg) S.A. Sweden Branch, UBS (Luxembourg) S.A. Dublin Branch (the branch in Dublin, Ireland was closed as of 28 October 2016). Information for this entity is provided until the date of effectiveness of the merger into UBS Europe SE. Data expressed in CHF 000s and has been prepared in accordance with FINREP regulatory reporting.

## Country-by-country overview for UBS (Luxembourg) S.A.<sup>1</sup>

As of or for the year ended 31 December 2016					
<i>CHF 000s</i>		Turnover <sup>2</sup>	Employees (full-time equivalents)	Profit / (loss) before tax <sup>2</sup>	Income tax expense / (benefit) on profit or loss <sup>2</sup>
Country					
Austria		20,820	57	7,283	537
Denmark		1,000	7	(2,285)	0
Ireland <sup>3</sup>		477	0	(358)	(3)
Luxembourg <sup>4</sup>		137,795	378	48,211	9,924
Sweden		743	5	(820)	0

<sup>1</sup> UBS (Luxembourg) S.A. was merged into UBS Europe SE effective as from 1 December 2016, and the information for UBS (Luxembourg) S.A.'s branches is therefore provided until the date of effectiveness of the merger. <sup>2</sup> The information disclosed has been prepared in accordance with FINREP regulatory reporting. <sup>3</sup> The branch in Dublin, Ireland was closed as of 28 October 2016. <sup>4</sup> Numbers refer only to UBS (Luxembourg) S.A. in Luxembourg, excluding branches not located in Luxembourg.

## Monaco<sup>1</sup>

As of or for the year ended 31 December 2017						
<i>EUR 000s</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 (Monaco) S.A. <sup>2</sup>	Wealth Management	83,890	206	20,499	6,833	-

As of or for the year ended 31 December 2016						
<i>EUR 000s</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 (Monaco) S.A. <sup>2</sup>	Wealth Management	75,626	200	12,964	4,321	-

<sup>1</sup> UBS is not in scope of Article 89 of CRD IV in Monaco, however disclosure has been made for completeness purposes. <sup>2</sup> The information disclosed has been prepared in accordance with Monaco GAAP.

## Netherlands

As of or for the year ended 31 December 2017						
<i>EUR 000s</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 Europe SE Netherlands Branch <sup>1</sup>	Wealth Management	39,198	0	29,741	5,761	-
UBS Limited Netherlands Branch	Investment Bank	7,928	25	(685)	215	-

As of or for the year ended 31 December 2016						
<i>EUR 000s</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 Europe SE Netherlands Branch <sup>2</sup>	Wealth Management	9,067	40	(604)	0	-
UBS Limited Netherlands Branch	Investment Bank	10,663	26	1,190	447	-

<sup>1</sup> Included within the consolidated numbers are UBS Custody Services Netherlands B.V., and up to 24 August 2017 also Trustee VermogensParaplu B.V. and VermogensParaplu Beheer B.V. Effective 25 August 2017, the domestic wealth management business of UBS Europe SE Netherlands Branch was sold to Van Lanschot NV, comprising the transfer of clients and employees and the divestiture of the investments in VermogensParaplu Beheer B.V. and Trustee VermogensParaplu B.V. The turnover and profit information provided for UBS Europe SE Netherlands includes gain on proceeds received from the sale. The information disclosed has been prepared in accordance with German GAAP. <sup>2</sup> 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. The information disclosed has been prepared in accordance with German GAAP.

## Poland

As of or for the year ended 31 December 2017						
<i>PLN 000s</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 Limited Poland Branch <sup>1</sup>	Investment Bank	15,058	2	3,225	900	-

As of or for the year ended 31 December 2016						
<i>PLN 000s</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 Limited Poland Branch <sup>1</sup>	Investment Bank	16,171	3	7,403	1,598	-

<sup>1</sup> The information disclosed has been prepared in accordance with IFRS including adjustments pursuant to local rules.

## Spain

As of or for the year ended 31 December 2017						
<i>EUR 000s</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 Europe SE Spain Branch <sup>1</sup>	Wealth Management	59,507	226	7,098	39	-
UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva S.A. <sup>2</sup>	Wealth Management	24,381	27	10,291	3,175	-
UBS Securies Espana Sociedad de Valores S.A. <sup>2</sup>	Investment Bank	18,891	31	2,250	615	-

As of or for the year ended 31 December 2016						
<i>EUR 000s</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 Europe SE Spain Branch <sup>1</sup>	Wealth Management	51,128	208	387	(1,122)	-
UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva S.A. <sup>2</sup>	Wealth Management	22,830	29	7,354	2,229	-
UBS Securies Espana Sociedad de Valores S.A. <sup>2</sup>	Investment Bank	28,627	33	8,830	2,633	-

<sup>1</sup> The information disclosed has been prepared in accordance with German GAAP. <sup>2</sup> The information disclosed has been prepared in accordance with Spanish local GAAP.

## Sweden

As of or for the year ended 31 December 2017						
<i>SEK / EUR 000s, as indicated</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 Limited UK Stockholm Branch <sup>1</sup>	Investment Bank	118,449	24	46,134	10,231	-
UBS Europe SE Sweden Branch <sup>2</sup>	Wealth Management	924	5	(1,325)	0	-

As of or for the year ended 31 December 2016						
<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 Stockholm Branch <sup>1</sup>	Investment Bank	145,393	29	137,104	30,615	-
UBS Limited UK Stockholm Branch	Investment Bank	46,294	0	2,601	572	-
UBS Europe SE Sweden Branch <sup>2</sup>	Investment Bank	105	5	(86)	0	-
UBS (Luxembourg) S.A. Sweden Branch <sup>3</sup>	Wealth Management	7,125	5	(7,695)	0	-

<sup>1</sup> UBS AG Stockholm Branch was closed as of 1 January 2017 with the transfer of the business to UBS Limited UK Stockholm Branch. The information disclosed has been prepared in accordance with Swedish GAAP. <sup>2</sup> UBS (Luxembourg) S.A. Sweden Branch was merged into UBS Europe SE effective as from 1 December 2016, and the required information is therefore provided for UBS Europe SE Sweden Branch from that date. Data is expressed in EUR 000s and has been prepared in accordance with German GAAP. <sup>3</sup> The information disclosed has been prepared in accordance with Swedish GAAP, and is therefore calculated on a different basis than the information for the same branch presented on page 9. Information for this entity's branch is provided until the date of effectiveness of the merger into UBS Europe SE.

## United Kingdom

As of or for the year ended 31 December 2017

<i>GBP 000s</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax	Income tax expense / (benefit) on profit or loss	Public subsidiaries received
<b>Name</b>						
UBS Asset Management Holding (No. 2) Limited <sup>1</sup>	Asset Management	200,148	341	53,404	12,039	-
UBS Limited <sup>2,3,4</sup>	Investment Bank	812,881	84	197,165	49,844 <sup>5</sup>	-

As of or for the year ended 31 December 2016

<i>GBP 000s</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax	Income tax expense / (benefit) on profit or loss	Public subsidiaries received
<b>Name</b>						
UBS Asset Management Holding (No. 2) Limited <sup>1</sup>	Asset Management	198,537	375	71,663	11,773	-
UBS Limited <sup>2</sup>	Investment Bank	796,745	60	196,708	26,803 <sup>5</sup>	-

<sup>1</sup> Information is on a consolidated basis, and includes UBS Asset Management Holding Ltd, UBS Asset Management (UK) Ltd, UBS Infrastructure Fund GP UK Ltd, CLOVA Holding Ltd, CLOVA No. 1 Ltd, CLOVA No. 2 Ltd, UBS Triton General Partner Fund, Triton Holdco Ltd, Triton Nominee 1 Ltd, Triton Nominee 2 Ltd, UBS MC General Partner - UBS-PREMF Limited, UBS Asset Management Funds Ltd, Phildrew Nominees Limited, UBS Asset Management (Jersey) Ltd, UBS Asset Management Life Ltd. The information disclosed has been prepared in accordance with United Kingdom GAAP. <sup>2</sup> Included within the numbers are UBS Limited France Branch, UBS Limited Germany Branch, UBS Limited Italy Branch, UBS Limited Netherlands Branch, UBS Limited Poland Branch, UBS Limited UK Stockholm Branch, and Swiss Representative Offices in Carouge and Opfikon. For a country-by-country summary overview, refer to the table below. <sup>3</sup> Prepared on the same basis as described from page 22 in the accounting policies in the UBS Limited Annual Report 2017 available under "Holding company and significant regulated subsidiaries and sub-groups" at [www.ubs.com/investors](http://www.ubs.com/investors). <sup>4</sup> Subsequent to the preparation of the Annual Report, management have progressed discussions in relation to the UK's withdrawal from the EU which have also been considered in the preparation of this schedule. As disclosed on page 4 in the UBS Group second quarter 2018 report available under "Quarterly reporting" at [www.ubs.com/investors](http://www.ubs.com/investors), the intention is for UBS Limited to merge with UBS Europe SE which is expected to be completed prior to the UK leaving the EU. <sup>5</sup> This information corresponds to the information reported on the table below under "corporation tax paid".

**Country-by-country overview for UBS Limited<sup>1,2,3</sup>**

As of or for the year ended 31 December 2017

<i>GBP 000s</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax <sup>4</sup>	Corporation tax paid
<b>Country</b>				
France	14	0	1	0
Germany	1,988	0	(30)	32
Italy	22,820	31	2,167	943
Netherlands	8,134	25	287	383
Poland	3,264	2	686	388
Sweden	14,256	24	3,048	555
Switzerland	13,042	1	(12,104)	191
United Kingdom <sup>5</sup>	749,364	0	203,111	47,352

As of or for the year ended 31 December 2016

<i>GBP 000s</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax <sup>4</sup>	Corporation tax paid
<b>Country</b>				
France	21	0	3	2
Germany	1,606	0	(37)	0
Italy	23,160	29	2,529	1,633
Netherlands	8,859	26	611	1,582
Poland	3,136	3	1,436	277
Sweden	4,157	0	231	66
Switzerland	14,091	2	(13,421)	(54)
United Kingdom <sup>5</sup>	741,715	0	205,357	23,297

<sup>1</sup> Reflects the information that formed the basis of UBS Limited financial statements as of 31 December 2017 approved by the board of directors of UBS Limited on 22 March 2018. It may present immaterial differences with the same information reported previously in this document for specific countries, to the extent the latter is based on local statutory financial statements reflecting the finalization of accounting adjustments post 22 March 2018. <sup>2</sup> Prepared on the same basis as described from page 22 in the accounting policies in the UBS Limited Annual Report 2017 available under "Holding company and significant regulated subsidiaries and sub-groups" at [www.ubs.com/investors](http://www.ubs.com/investors). <sup>3</sup> Subsequent to the preparation of the Annual Report, management have progressed discussions in relation to the UK's withdrawal from the EU which have also been considered in the preparation of this schedule. As disclosed on page 4 in the UBS Group second quarter 2018 report available under "Quarterly reporting" at [www.ubs.com/investors](http://www.ubs.com/investors), the intention is for UBS Limited to merge with UBS Europe SE which is expected to be completed prior to the UK leaving the EU. <sup>4</sup> Profit before tax numbers reflect the country split of UBS Limited's consolidated profit before tax, i.e., after consolidation adjustments, and therefore may differ from the profit before tax numbers in the respective country tables on the previous pages of this document. <sup>5</sup> Numbers refer only to UBS Limited in the United Kingdom, excluding branches not located in the United Kingdom.

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**Rounding** | Numbers presented throughout this document may not add up precisely to the totals provided in the tables and text. Percentages, percent changes and absolute variances are calculated on the basis of rounded figures displayed in the tables and text and may not precisely reflect the percentages, percent changes and absolute variances that would be derived based on figures that are not rounded.

**Tables** | Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Percentage changes are presented as a mathematical calculation of the change between periods.

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