



EU Capital Requirements Directive IV

Article 89, Country by Country Reporting **2015**

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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 2015, 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 2015, 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 2015						
<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	21,768	60	7,927	474	

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	

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

Belgium¹

As of or for the year ended 31 December 2015						
<i>CHF 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 (Luxembourg) S.A. Belgium Branch	Wealth Management	68,347	0	58,432	19,198	

As of or for the year ended 31 December 2014						
<i>CHF 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 (Luxembourg) S.A. Belgium Branch	Wealth Management	27,871	57	5,026	224	

¹ In 2015 the business was sold and the branch closed thereafter. ² The information disclosed is based on the FINREP regulatory reporting.

Denmark

As of or for the year ended 31 December 2015						
<i>DKK 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. Denmark Branch	Wealth Management	6,644	8	(15,180)	0	

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 / (benefit) on profit or loss ¹	Public subsidies received
Name						
UBS (Luxembourg) S.A. Denmark Branch	Wealth Management	0	4	(1,245)	0	

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

France¹

As of or for the year ended 31 December 2015						
<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						
	Investment Bank					
UBS Holding (France) SA ²	Wealth Management	125,096	290	41,377	11,055	
UBS Limited France Branch ⁴	Investment Bank	41	0	6	2	
UBS Asset Management France SA ³	Asset Management	33,479	48	(1,829)	0	

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						
	Investment Bank					
UBS Holding (France) SA ²	Wealth Management	112,592	287	(2,394)	7,428	
UBS Limited France Branch ⁴	Investment Bank	39	0	5	(3)	
CCR Asset Management France SA ³	Asset Management	36,955	84	(28,571)	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 The entity was renamed UBS Asset Management France SA in September 2015. ⁴ These numbers are calculated on the basis of tax accrued, which differs from the numbers reported under UBS Limited France which are calculated on the basis of corporation tax paid.

Germany

As of or for the year ended 31 December 2015						
<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						
	Asset Management ¹					
	Investment Bank					
UBS Deutschland AG	Wealth Management	276,230	674	(5,644)	0	
UBS Limited Germany Branch	Investment Bank	13	0	4	0	

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						
	Asset Management ¹					
	Investment Bank					
UBS Deutschland AG	Wealth Management	268,063	812	(80,250)	319	
UBS Limited Germany Branch	Investment Bank	18	0	10	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 2015						
<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	1,451	3	711	91	

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	

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

Italy

As of or for the year ended 31 December 2015						
<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	168,497	482	50,642	16,954	
UBS Italia SIM SpA	Investment Bank	29,404	33	9,198	2,791	
UBS Asset Management (Italia) SGR SpA ²	Asset Management ³	8,059	19	441	252	

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 Italia SpA ¹	Wealth Management	151,472	473	50,293	19,025	
UBS Italia SIM SpA	Investment Bank	47,902	33	31,304	10,941	
UBS Global Asset Management (Italia) SGR SpA ²	Asset Management ³	7,093	15	1,648	735	

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 2015						
<i>CHF 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 (Luxembourg) S.A. ¹	Wealth Management	241,493	467	125,997	27,084	

As of or for the year ended 31 December 2014						
<i>CHF 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 Luxembourg Financial Group AG ³	Investment Bank	2,755 ⁴	2	972 ⁴	67 ⁴	
UBS (Luxembourg) S.A. ¹	Wealth Management	195,330	528	60,644	14,819	

¹ 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. For a country-by-country summary overview, refer to the table below. ² The information disclosed is based on the FINREP regulatory reporting. ³ UBS Luxembourg Financial Group AG has rendered its license in April 2015 and is exclude for 2015 report. ⁴ Data expressed in EUR 000s.

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

As of or for the year ended 31 December 2015				
<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	21,768	60	7,927	474
Belgium ⁵	68,347	0	58,432	19,198
Denmark	984	8	(2,091)	0
Ireland	1,451	3	711	91
Luxembourg	148,211	393	61,965	7,321
Sweden	731	5	(947)	0

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)	0
Ireland	1,210	3	570	69
Luxembourg	145,508	401	48,345	14,111
Sweden	411	2	(405)	0

⁵ In 2015, the business was sold and the branch closed thereafter.

Monaco¹

As of or for the year ended 31 December 2015						
<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	74,272	194	11,068	3,815	

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	

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.

Netherlands

As of or for the year ended 31 December 2015						
<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	14,564	42	3,494	864	
UBS Limited Netherlands Branch	Investment Bank	7,048	23	4,482	0	

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 Bank (Netherlands) B.V. ¹	Wealth Management	14,989	45	3,311	819	
UBS Limited Netherlands Branch ²	Investment Bank	630	20	47	14	

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.

Poland

As of or for the year ended 31 December 2015						
<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	8,352	2	679	269	

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	

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

Spain

As of or for the year ended 31 December 2015						
<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	76,351	241	22,382	4,306	
UBS Securies Espana Sociedad de Valores S.A. ¹	Investment Bank	32,333	37	13,325	3,807	

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	
UBS Securies Espana Sociedad de Valores S.A. ¹	Investment Bank	33,676	39	14,200	4,394	

¹ Included within the consolidated numbers is UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva SA.

Sweden

As of or for the year ended 31 December 2015						
<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	208,382	28	51,124	11,681	
UBS Limited UK Stockholm Branch	Investment Bank	50,763	0	2,190	482	
UBS (Luxembourg) S.A. Sweden Branch	Wealth Management	3,556	5	(13,245)	0	

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	
UBS Limited UK Stockholm Branch	Investment Bank	53,108 ²	0	2,160	475	
UBS (Luxembourg) S.A. Sweden Branch	Wealth Management	3,221	2	(3,174)	0	

¹ The information disclosed is based on the FINREP regulatory reporting. ² The calculation of the number presented for the year ended 31 December 2014 has been aligned to the calculation of the number reported for the year ended 31 December 2015.

United Kingdom

As of or for the year ended 31 December 2015						
<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 subsidiaries received
Name						
UBS Asset Management Holding (No. 2) Limited ^{1,2}	Asset Management ³	201,440	355	43,199	8,351	
UBS Limited ⁵	Investment Bank	735,227	27	188,394	8,724 ⁷	

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 subsidiaries received
Name						
UBS Global Asset Management Holding (No. 2) Limited ^{1,2}	Asset Management ³	151,587	367	20,607	1,725	
UBS Limited ⁵	Investment Bank	495,730	24	98,663 ⁶	2,762 ⁷	

¹ Included within the consolidated numbers are UBS Asset Management (UK) Ltd, UBS 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 Asset Management Funds Ltd, Phildrew Nominees Limited, UBS Asset Management Client Services Ltd, UBS Asset Management (Jersey) Ltd, UBS 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. For a country-by-country summary overview, refer to the table below. ⁶ Profit before tax for the year ended 31 December 2014 was restated relating to the payment of operating costs to UBS AG. ⁷ This information corresponds to the information reported on the table below under "corporation tax paid".

Country-by-country overview for UBS Limited

As of or for the year ended 31 December 2015

<i>GBP 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax	Corporation tax paid
Country				
France	0	0	4	0
Germany	10	0	3	0
Netherlands	5,260	23	3,345	0
Poland	1,444	2	117	50
Sweden	3,861	0	176	39 ²
Switzerland	8,185	2	(7,966)	214
United Kingdom	716,467	0	192,715	8,421

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	Corporation tax paid
Country				
France	0	0	4	(24)
Germany	14	0	8	0
Netherlands	288	20	77	0
Poland	1,474	2	94	24
Sweden	4,517	0	178	72
Switzerland	8,096	2	(7,560)	265
United Kingdom	481,341	0	105,562 ¹	2,425

¹ Profit before tax for the year ended 31 December 2014 was restated relating to the payment of operating costs to UBS AG. ² The number for corporation tax paid within Sweden has been restated to GBP 39 thousand.

Notice to investors | This document and the information contained herein are provided solely for information purposes, and are not to be construed as solicitation of an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG or their affiliates should be made on the basis of this document. Refer to UBS Group AG and UBS AG's Annual Report 2015 and to the subsequent quarterly reports for additional information. These reports are available at www.ubs.com/investors.

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.

UBS Group AG
P.O. Box
CH-8098 Zurich

ubs.com

