



# EU Capital Requirements Directive IV

Article 89, Country by Country Reporting 2019

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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 2019, 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 2019, 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 2019						
<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 Europe SE Austria Branch	Wealth Management	24,708	66	7,049	1,912	-

As of or for the year ended 31 December 2018						
<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 Europe SE Austria Branch	Wealth Management	24,122	57	8,131	1,807	-

## Denmark

As of or for the year ended 31 December 2019						
<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 Europe SE Denmark Branch	Wealth Management	2,650	7	(241)	0	-

As of or for the year ended 31 December 2018						
<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 Europe SE Denmark Branch	Wealth Management	2,394	9	(1,366)	0	-

## France<sup>1</sup>

As of or for the year ended 31 December 2019						
<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) S.A. <sup>2,3</sup>	Investment Bank and Wealth Management	155,767	405	29,620	10,437	-
UBS Limited France Branch <sup>4,5</sup>	Investment Bank	-	-	-	-	-
UBS Immobilier (France) S.A. <sup>4</sup>	Asset Management	1,739	6	148	49	-
UBS Europe SE France Branch <sup>6</sup>	Wealth Management	9,671	21	(3,939)	53	-

As of or for the year ended 31 December 2018						
<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) S.A. <sup>2,3</sup>	Investment Bank and Wealth Management	148,935	396	18,264	12,055	-
UBS Limited France Branch <sup>4</sup>	Investment Bank	59	0	7	1	-
UBS Immobilier (France) S.A. <sup>4</sup>	Asset Management	1,706	5	163	32	-

<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 2019 within the consolidated numbers are UBS Securities France SA, UBS (France) S.A., and UBS La Maison de Gestion SAS. <sup>4</sup> The information disclosed has been prepared in accordance with French GAAP. <sup>5</sup> UBS Limited France Branch was liquidated as of 31.12.2018. <sup>6</sup> The information disclosed has been prepared in accordance with German GAAP.

## Germany

As of or for the year ended 31 December 2019						
<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 subsidiaries received
Name						
	Asset Management, Investment Bank and Wealth Management	965,675	1,965	81,078	34,337	-
UBS Europe SE						
UBS Limited Germany Branch <sup>1</sup>	Investment Bank	550	0	16	0	-

As of or for the year ended 31 December 2018						
<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 subsidiaries received
Name						
	Asset Management, Investment Bank and Wealth Management	684,199	1,821	104,669	36,560	-
UBS Europe SE						
UBS Limited Germany Branch	Investment Bank	2,459	0	(9)	0	-

<sup>1</sup> UBS Limited Germany Branch was closed as of 1 March 2019 with the transfer of the business to UBS Europe SE.

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

As of or for the year ended 31 December 2019						
<i>EUR 000s, unless indicated otherwise</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>	Public subsidies received
Name	Country					
UBS Europe SE Germany Branch <sup>2</sup>	Germany	267,098	642	(53,068)	(9,295)	-
UBS Europe SE Austria Branch	Austria	24,708	66	7,049	1,912	-
UBS Europe SE Denmark Branch	Denmark	2,650	7	(241)	0	-
UBS Europe SE France Branch	France	9,671	21	(3,939)	53	-
UBS Europe SE Italy Branch	Italy	190,932	482	(17,637)	12,438	-
UBS Europe SE Luxembourg Branch	Luxembourg	232,911	463	83,278	19,963	-
UBS Europe SE Netherlands Branch	Netherlands	32,159	29	24,597	6,481	-
UBS Europe SE Poland Branch	Poland	1,547	3	(1,702)	104	-
UBS Europe SE Spain Branch	Spain	64,023	224	9,329	(841)	-
UBS Europe SE Sweden Branch	Sweden	11,042	26	1,426	327	-
UBS Europe SE Switzerland Branch	Switzerland	3,315	2	(278)	39	-
UBS Europe SE United Kingdom Branch	United Kingdom	125,619	0	32,264	3,156	-

As of or for the year ended 31 December 2018						
<i>EUR 000s, unless indicated otherwise</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>	Public subsidies received
Country						
Austria		24,122	57	8,131	1,807	-
Denmark		2,394	9	(1,366)	0	-
Germany <sup>2</sup>		210,988	573	(31,852)	194	-
Italy		172,839	462	39,085	14,471	-
Luxembourg		200,911	482	73,567	20,981	-
Netherlands		0	0	0	0	-
Spain		71,883	233	17,793	(893)	-
Sweden		1,062	5	(689)	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.

## Ireland

As of or for the year ended 31 December 2019						
<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 Lantern Structured Asset Management Limited <sup>1</sup>	Asset Management	6,495	19	2,041	27	-

As of or for the year ended 31 December 2018						
<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 Lantern Structured Asset Management Limited <sup>1</sup>	Asset Management	8,022	16	1,748	454	-

<sup>1</sup> The information disclosed has been prepared in accordance with FINREP regulatory reporting.

## Italy

As of or for the year ended 31 December 2019						
<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 Europe SE Italy Branch <sup>1,2</sup>	Wealth Management	190,932	482	(17,637)	12,438	-
UBS Fiduciaria SpA	Wealth Management	6,826	36	183	76	-
UBS Limited Italy Branch <sup>2</sup>	Investment Bank	367	32	(2,130)	0	-
UBS Asset Management (Italia) SGR SpA	Asset Management	13,393	32	2,853	898	-

As of or for the year ended 31 December 2018						
<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 Europe SE Italy Branch <sup>1</sup>	Wealth Management	172,839	462	39,085	14,471	-
UBS Fiduciaria SpA	Wealth Management	7,369	41	195	76	-
UBS Limited Italy Branch	Investment Bank	9,823	31	(6,447)	(547)	-
UBS Asset Management (Italia) SGR SpA	Asset Management	11,276	32	(304)	581	-

<sup>1</sup> The information disclosed has been prepared in accordance with German GAAP. <sup>2</sup> UBS Limited Italy Branch was closed as of 1 March 2019 with the transfer of the business to UBS Europe SE Italy Branch.



## Luxembourg

As of or for the year ended 31 December 2019						
<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 Europe SE Luxembourg Branch	Wealth Management	232,911	463	83,278	19,963	-

As of or for the year ended 31 December 2018						
<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 Europe SE Luxembourg Branch	Wealth Management	200,911	482	73,567	20,981	-

## Monaco<sup>1</sup>

As of or for the year ended 31 December 2019						
<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 (Monaco) S.A. <sup>2</sup>	Wealth Management	82,860	211	17,774	5,659	-

As of or for the year ended 31 December 2018						
<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 (Monaco) S.A. <sup>2</sup>	Wealth Management	85,718	219	17,752	5,921	-

<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 2019						
<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 Limited Netherlands Branch <sup>1</sup>	Investment Bank	1,776	27	484	75	-
UBS Europe SE Netherlands Branch <sup>1,2</sup>	Investment Bank	32,159	29	24,597	6,481	-

As of or for the year ended 31 December 2018						
<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 Europe SE Netherlands Branch	Investment Bank	0	0	0	0	-
UBS Limited Netherlands Branch	Investment Bank	8,939	0	1,700	663	-

<sup>1</sup> As a result of cross border merger (that took place on 1 March 2019) between UBS Europe SE and UBS Limited UK (UBSL) the UBS Limited Netherlands Branch was closed as of 1 March 2019 with the transfer of the business to UBS Europe SE Netherlands Branch. The 2019 reporting table above is therefore allocated into two reporting lines (UBS Limited Netherlands Branch for the first 2 months of 2019 and then UBS Europe SE Netherlands Branch for the remaining 10 months of 2019). <sup>2</sup> The information disclosed has been prepared in accordance with German GAAP.

## Poland

As of or for the year ended 31 December 2019						
<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 Limited Poland Branch <sup>1,2</sup>	Investment Bank	24	2	(265)	0	-
UBS Europe SE Poland Branch <sup>2,3</sup>	Wealth Management	1,547	3	(1,702)	104	-

As of or for the year ended 31 December 2018						
<i>PLN 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 Limited Poland Branch <sup>1</sup>	Investment Bank	5,894	2	(3,646)	76	-

<sup>1</sup> The information disclosed has been prepared in accordance with IFRS including adjustments pursuant to local rules. <sup>2</sup> UBS Limited Poland Branch was closed as of 1 March 2019 with the transfer of the business to UBS Europe SE Poland Branch. <sup>3</sup> The information disclosed has been prepared in accordance with German GAAP.

## Spain

As of or for the year ended 31 December 2019						
<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 Europe SE Spain Branch <sup>1</sup>	Wealth Management	64,023	224	9,329	(841)	-
UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva S.A. <sup>2</sup>	Wealth Management	24,454	26	12,986	4,020	-
UBS Securies Espana Sociedad de Valores S.A. <sup>2</sup>	Investment Bank	7,334	28	(12,961)	(3,214)	-

As of or for the year ended 31 December 2018						
<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 Europe SE Spain Branch <sup>1</sup>	Wealth Management	71,883	233	17,793	(893)	-
UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva S.A. <sup>2</sup>	Wealth Management	24,026	27	13,821	4,044	-
UBS Securies Espana Sociedad de Valores S.A. <sup>2</sup>	Investment Bank	9,311	29	(5,311)	(1,646)	-

<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 2019						
<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 Limited UK Stockholm Branch <sup>1,2</sup>	Investment Bank	1,489	23	800	0	-
UBS Europe SE Sweden Branch <sup>1,3</sup>	Wealth Management	11,042	26	1,426	327	-

As of or for the year ended 31 December 2018						
<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 Limited UK Stockholm Branch <sup>2</sup>	Investment Bank	70,364	24	19,390	4,504	-
UBS Europe SE Sweden Branch	Wealth Management	1,062	5	(689)	0	-

<sup>1</sup> UBS Limited UK Stockholm Branch was closed as of 1 March 2019 with the transfer of the business to UBS Europe SE Sweden Branch. <sup>2</sup> The information disclosed has been prepared in accordance with Swedish GAAP. <sup>3</sup> The information disclosed has been prepared in accordance with German GAAP.

## United Kingdom

As of or for the year ended 31 December 2019

<i>GBP 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 subsidiaries received
<b>Name</b>						
UBS Asset Management Holding (No. 2) Limited <sup>1,4,5</sup>	Asset Management	170,257	278	15,684	1,765	-
UBS Limited <sup>2,3,4</sup>	Investment Bank	54,280	84.68	15,275	3,593	-
UBS Europe SE United Kingdom Branch <sup>6</sup>	Investment Bank	125,619	0	32,264	3,156	-

As of or for the year ended 31 December 2018

<i>GBP 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 subsidiaries received
<b>Name</b>						
UBS Asset Management Holding (No. 2) Limited <sup>1,4,5</sup>	Asset Management	179,666	282	27,638	5,194	-
UBS Limited <sup>2,3</sup>	Investment Bank	648,612	83	17,344	23,336	-

<sup>1</sup> Information is on a consolidated basis, and includes UBS Asset Management Holding Ltd, UBS Asset Management (UK) 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 financial statements have been prepared under the historical cost convention and in accordance with UK GAAP Financial Reporting Standard 101 ("FRS 101") for all periods presented. FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the Group that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS"). Note, the 2018 FTE has been restated from 268 to 282. <sup>2</sup> Included within the numbers are UBS Limited France Branch (dissolved 15 January 2019), 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> The 2018 and 2019 financial data for UBS Limited is unaudited. <sup>4</sup> Income tax expense represents the corporation taxation charged for the reporting period. <sup>5</sup> Net corporation taxation paid during the reporting period to HMRC was £2,245,000 (2018: £1,015,932). <sup>6</sup> Data expressed in EUR 000s, the information disclosed has been prepared in accordance with German GAAP.

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

As of or for the year ended 31 December 2019

<i>GBP 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax <sup>1</sup>	Corporation tax paid
<b>Country</b>				
France	0	0	0	0
Germany <sup>2</sup>	472	0	14	0
Italy <sup>2</sup>	315	32	(1,827)	0
Netherlands <sup>2</sup>	1,483	27	415	19
Poland <sup>2</sup>	21	2	(227)	0
Sweden <sup>2</sup>	1,277	23	686	0
Switzerland <sup>2</sup>	(10)	0	(50)	0
United Kingdom <sup>2,3</sup>	50,723	0	16,263	248

As of or for the year ended 31 December 2018

<i>GBP 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax <sup>1</sup>	Corporation tax paid
<b>Country</b>				
France	53	0	7	0
Germany	2,209	0	(8)	0
Italy	11,042	31	(7,917)	127
Netherlands	9,519	26	1,554	(71)
Poland	1,298	2	(1,315)	110
Sweden	10,514	24	482	644
Switzerland	10,024	0	(8,836)	166
United Kingdom <sup>3</sup>	603,953	0	33,377	22,360

<sup>1</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>2</sup> UBS Limited merged with UBS Europe SE on 1 March 2019. <sup>3</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.

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

[ubs.com](https://ubs.com)

