



EU Capital Requirements Directive IV

Article 89, Country by Country Reporting **2016**

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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 2016, 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 2016, 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 2016						
<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 Europe SE Austria Branch ¹	Wealth Management	2,016	57	(18)	57	-
UBS (Luxembourg) S.A. Austria Branch ²	Wealth Management	20,820 ³	57	7,283 ³	537 ³	-

As of or for the year ended 31 December 2015						
<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) S.A. Austria Branch	Wealth Management	21,768	60	7,927	474	-

¹ 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 the UBS Europe SE's Austrian branch from that date. Data is expressed in EUR 000s and reported in accordance with German GAAP. ² Information for this entity's branch is provided until the date of effectiveness of the merger into UBS Europe SE. ³ The information disclosed is based on the FINREP regulatory reporting.

Denmark

As of or for the year ended 31 December 2016						
<i>DKK 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 ¹	Wealth Management	143	7	(686)	0	-
UBS (Luxembourg) S.A. Denmark Branch ²	Wealth Management	8,460 ³	7	(15,776) ³	0 ³	-

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

¹ 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 the UBS Europe SE's Denmark branch from that date. Data is expressed in EUR 000s and according to German GAAP. ² Information for this entity's branch is provided until the date of effectiveness of the merger into UBS Europe SE. ³ The information disclosed is based on the FINREP regulatory reporting.

France¹

As of or for the year ended 31 December 2016						
<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 and Wealth Management	120,754	298	37,022	23,966	-
UBS Limited France Branch ³	Investment Bank	22	0	3	2	-
UBS Asset Management France SA ³	Asset Management	29,999	37	3,915	0	-

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 Holding (France) SA ²	Investment Bank and Wealth Management	125,096	290	41,377	11,055	-
UBS Limited France Branch ³	Investment Bank	41	0	6	2	-
UBS Asset Management France SA ³	Asset Management	33,479	48	(1,829)	0	-

¹ 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 as of or for the year ended 31 December 2016 for UBS Limited France Branch which is calculated on the basis of corporation tax paid. The information as of or for the year ended 31 December 2015 concerning UBS Limited France Branch is therefore calculated on a different basis than the information for the same branch presented on page 12. 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 S.A., UBS (France) S.A., and UBS Immobilier (France) S.A. The information disclosed has been prepared in accordance with the local implementation of IFRS accounting standards. ³ The information disclosed has been prepared in accordance with French GAAP.

Germany

As of or for the year ended 31 December 2016						
<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	460,204	1,816	(31,988)	16,147	-
UBS Europe SE ¹						
UBS Limited Germany Branch	Investment Bank	1,882	0	(43)	0	-

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 subsidiaries received
Name						
	Asset Management, Investment Bank and Wealth Management	276,230	674	(5,644)	0	-
UBS Deutschland AG ¹						
UBS Limited Germany Branch	Investment Bank	13	0	4	0	-

¹ 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 is reported in accordance with German GAAP.

Country-by-country overview for UBS Europe SE

As of or for the year ended 31 December 2016				
<i>EUR 000s, unless indicated otherwise</i>	Turnover ¹	Employees (full-time equivalents)	Profit / (loss) before tax ¹	Income tax expense / (benefit) on profit or loss ¹
Country				
Austria ²	2,016	57	(18)	57
Denmark ²	143	7	(686)	0
Germany ³	222,032	644	(70,758)	0
Italy ⁴	163,141	469	38,084	15,835
Luxembourg ²	12,572	386	1,693	1,377
Netherlands ⁴	9,067	40	(604)	0
Spain ⁴	51,128	208	387	(1,122)
Sweden ²	105	5	(86)	0

¹ The information is reported in accordance with German GAAP. ² 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. ³ Numbers refer only to UBS Europe SE in Germany, excluding branches not located in Germany. ⁴ 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 2016						
<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 ²	Wealth Management	477	0	(358)	(3)	-
UBS Lantern Structured Asset Management Limited ³	Asset Management	5,071	15	1,022	132	-

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 ²	Wealth Management	1,451	3	711	91	-
UBS Lantern Structured Asset Management Limited ³	Asset Management	5,366	14	138	159	-

¹ The information disclosed is based on the FINREP regulatory reporting. ² The branch in Dublin, Ireland was closed as of 28 October 2016. ³ Data expressed in EUR 000s. Information for 2014: turnover: EUR 4,341,730; employees (full-time equivalents): 11; profit / (loss) before tax: EUR 1,580,280; Income tax expense / (benefit) on profit or loss: EUR 185,265; Public subsidies received: 0. Information for 2013: turnover: EUR 3,343,396; employees (full-time equivalents): 12; profit / (loss) before tax: EUR 725,113; Income tax expense / (benefit) on profit or loss: EUR 36,160; Public subsidies received: 0.

Italy

As of or for the year ended 31 December 2016						
<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 ¹	Wealth Management	163,141	469	38,084	15,835	-
UBS Fiduciaria SpA ²	Wealth Management	8,746	47	424	243	-
UBS Limited Italy Branch ³	Investment Bank	26,056	29	5,651	1,948	-
UBS Asset Management (Italia) SGR SpA	Asset Management	7,945	26	(2,104)	(447)	-

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 ²	Wealth Management	168,497	482	50,642	16,954	-
UBS Italia SIM SpA ³	Investment Bank	29,404	33	9,198	2,791	-
UBS Asset Management (Italia) SGR SpA	Asset Management	8,059	19	441	252	-

¹ UBS Italia SpA was merged into UBS Europe SE effective as from 1 January 2016, and the required information is therefore provided for the UBS Europe SE's Italian branch from that date. The information is reported in accordance with German GAAP. ² In 2015, the information for UBS Fiduciaria SpA was included within the consolidated numbers of UBS Italia SpA. ³ Effective 1 January 2016 UBS Italia SIM SpA has become UBS Limited Italy Branch.

Luxembourg

As of or for the year ended 31 December 2016						
<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 Europe SE Luxembourg Branch ¹	Wealth Management	12,572	386	1,693	1,377	-
UBS (Luxembourg) S.A. ²	Wealth Management	160,835	447	52,031	10,458	-

As of or for the year ended 31 December 2015						
<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. ³	Wealth Management	241,493	467	125,997	27,084	

¹ UBS (Luxembourg) S.A. was merged into UBS Europe SE effective as from 1 December 2016, and the required information is therefore provided for the UBS Europe SE's Luxembourg branch from that date. Data expressed in EUR 000s and reported in accordance with German GAAP. ² Included within the numbers are UBS (Luxembourg) S.A. Austria Branch, UBS (Luxembourg) S.A. Denmark Branch, UBS (Luxembourg) S.A. Dublin Branch, UBS (Luxembourg) S.A. Sweden Branch. UBS (Luxembourg) S.A. Belgium Branch was closed in 2015. Information for this entity is provided until the date of effectiveness of the merger into UBS Europe SE. The information disclosed is based on the FINREP regulatory reporting. ³ 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. The information disclosed is based on the FINREP regulatory reporting.

Country-by-country overview for UBS (Luxembourg) S.A.¹

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

As of or for the year ended 31 December 2015					
<i>CHF 000s, unless indicated otherwise</i>		Turnover ²	Employees (full-time equivalents)	Profit / (loss) before tax ²	Income tax expense / (benefit) on profit or loss ²
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 ⁴		148,211	393	61,965	7,321
Sweden		731	5	(947)	0

¹ 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. ² The information disclosed is based on the FINREP regulatory reporting. ³ The branch in Dublin, Ireland was closed as of 28 October 2016. ⁴ Numbers refer only to UBS (Luxembourg) S.A. in Luxembourg, excluding branches not located in Luxembourg. ⁵ The Belgium branch was closed in 2015.

Monaco¹

As of or for the year ended 31 December 2016						
<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	75,626	200	12,964	4,321	-

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	-

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 2016						
<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 ¹	Wealth Management	9,067	40	(604)	0	-
UBS Limited Netherlands Branch	Investment Bank	10,663	26	1,190	447	-

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. ²	Wealth Management	14,564	42	3,494	864	-
UBS Limited Netherlands Branch	Investment Bank	7,048	23	4,482	0	-

¹ UBS Bank (Netherlands) B.V. was merged into UBS Europe SE effective as from 1 January 2016, and the required information is therefore provided for the UBS Europe SE's Netherland branch from that date. 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 is reported in accordance with German GAAP. ² 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.

Poland

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

As of or for the year ended 31 December 2015						
<i>PLN 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 Limited Poland Branch	Investment Bank	8,352	2	679	269	-

¹ 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 2016						
<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 ¹	Wealth Management	51,128	208	387	(1,122)	-
UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva S.A. ^{2,3}	Wealth Management	22,830	29	7,354	2,229	-
UBS Securies Espana Sociedad de Valores S.A. ³	Investment Bank	28,627	33	8,830	2,633	-

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

¹ UBS Bank S.A. was merged into UBS Europe SE effective as from 1 January 2016, and the required information is therefore provided for the UBS Europe SE's Spain branch from that date. The information disclosed is based on German GAAP. ² In 2015, figures for UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva S.A. were included within the consolidated numbers of UBS Bank S.A. In 2016, figures for UBS Gestión Sociedad Gestora de Instituciones de Inversión Colectiva S.A. are reported separately and not included in UBS Europe SE Spain Branch numbers. ³ The information disclosed is based on Spanish local GAAP.

Sweden

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 ¹	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 ²	Wealth Management	105	5	(86)	0	-
UBS (Luxembourg) S.A. Sweden Branch ^{3,4}	Wealth Management	7,125	5	(7,695)	0	-

As of or for the year ended 31 December 2015						
<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 ¹	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 ³	Wealth Management	3,556	5	(13,245)	0	-

¹ The information disclosed is based on Swedish GAAP. ² 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 the UBS Europe SE's Sweden branch from that date. Data is expressed in EUR 000s and according to German GAAP. ³ The information disclosed is based on Swedish GAAP, and is therefore calculated on a different basis than the information for the same branch presented on page 8. ⁴ 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 2016

<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
Name						
UBS Asset Management Holding (No. 2) Limited ¹	Asset Management	198,537	375	71,663	11,773	-
UBS Limited ²	Investment Bank	796,745	60	196,708	26,803 ³	-

As of or for the year ended 31 December 2015

<i>GBP 000s, unless indicated otherwise</i>	Nature of activity	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax ¹	Income tax expense / (benefit) on profit or loss	Public subsidiaries received
Name						
UBS Asset Management Holding (No. 2) Limited ¹	Asset Management	201,440 ⁴	355	43,199	8,351	-
UBS Limited ²	Investment Bank	735,227	27	188,394	8,724 ³	-

¹ Information is on a consolidated basis, and includes UBS Asset Management Holding Ltd, UBS Asset Management (UK) Ltd, UBS Infrastructure Fund GP UK Ltd, Ampress Park Management 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 Global Asset Management Client Services Ltd, UBS Asset Management (Jersey) Ltd, UBS Asset Management Life Ltd. The information disclosed has been prepared in accordance with United Kingdom GAAP. ² Included within the numbers are UBS Limited Germany Branch, UBS Limited France Branch, UBS Limited Netherlands Branch, UBS Limited Poland Branch, UBS Limited UK Stockholm Branch, Swiss Representative Offices in Carouge and Opfikon, and in 2016 UBS Limited Italy Branch. For a country-by-country summary overview, refer to the table below. ³ This information corresponds to the information reported on the table below under "corporation tax paid". ⁴ Certain prior year line items have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations. The reclassification was to record transfers between Group entities as a reduction of revenue rather than expense. The Turnover after reclassification was GBP 189,466,000.

Country-by-country overview for UBS Limited¹

As of or for the year ended 31 December 2016

<i>GBP 000s, unless indicated otherwise</i>	Turnover	Employees (full-time equivalents)	Profit / (loss) before tax ²	Corporation tax paid
Country				
France	21	0	3	2
Germany	1,606	0	(37)	0
Italy ³	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 ⁴	741,715	0	205,357	23,297

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 ²	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 ⁵
Switzerland	8,185	2	(7,966)	214
United Kingdom ⁴	716,467	0	192,715	8,421

¹ Reflects the information that formed the basis of UBS Limited financial statements as of 31 December 2016 approved by the board of directors of UBS Limited on 30 March 2017. 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 30 March 2017. ² 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. ³ Effective 1 January 2016 UBS Italia SIM SpA has become UBS Limited Italy Branch. ⁴ Numbers refer only to UBS Limited in the United Kingdom, excluding branches not located in the United Kingdom. ⁵ The number for corporation tax paid within Sweden has been restated to GBP 39,000.

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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://www.ubs.com)

