

UBS Financial Services Inc.

Consolidated Statement of Operations

For the Year Ended December 31, 2015

(Amounts in Thousands of Dollars)

Revenues

Investment advisory fees	\$ 4,356,494
Commissions	1,050,253
Principal transactions, net	341,862
Investment banking fees, net	308,564
Interest	115,772
Account service fees	115,543
Service fees from affiliates	175,479
Other	36,635
Total revenues	<u>6,500,602</u>

Expenses

Compensation and benefits	4,856,014
Office and equipment	487,978
Professional services	334,196
Communications	92,162
Interest	45,067
Business development	108,905
Brokerage, clearing and exchange fees	25,540
Service charges from affiliates	319,413
Other	554,245
Total expenses	<u>6,823,520</u>

Loss before taxes	(322,918)
Income tax benefit	318,190
Net loss	<u>\$ (4,728)</u>

See notes to consolidated financial statements.