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Dr. Werner Langen, MEP
European Parliament Committee of Inquiry
into Money Laundering, Tax Avoidance and
Tax Evasion
Bât. Altiero Spinelli
60 rue Wiertz
B-1047 - Bruxelles

2 March 2017

Re: Invitation to the March 6 hearing by the European Parliament's PANA Inquiry Committee

Dear Dr. Langen,

I would like to thank you for clarifying the context of your invitation in your letter to UBS Group CEO Sergio Ermotti. Let me stress that cooperation with EU institutions is of utmost importance to UBS. Also for this reason, UBS Group Head of Tax Christopher Pinho has given substantial input on a wide range of questions that weren't reflected in the original invitation for the TAXE Committee hearing in March 2016, including on Anti-Money Laundering and other topics mentioned in your letter.

As a follow-up to questions by Chairman Lamassoure, UBS submitted a comprehensive response which I'm happy to share with you separately. In this response, we provided further detailed information and context on matters related to the "Panama Papers". As stated back then, offshore corporations are fairly common and there are many legitimate reasons for their establishment.

Furthermore, the link you seem to establish between UBS in the context of the "Panama Papers", the issues you would like to discuss and the fact that UBS is again invited to an EP Committee would imply that UBS had been significantly more exposed to related issues than other institutions in the past, which is not correct.

Unfortunately, no senior UBS expert on the matters you aim to discuss is available for the hearing on March 6. We would like to highlight that declining your invitation does not impair our willingness to cooperate with the European Parliament or EU institutions in general. UBS stands ready to participate in any future hearing of your Committee to which UBS can provide additional insights.

Best regards,

Steve Hottiger
Head Governmental Affairs

Thomas Pohl
Head Governmental Affairs International