

UBS Lawyers Played Hardball With French Enforcers, Failed Spectacularly

Switzerland's biggest bank hoped to settle a tax evasion case with French authorities for \$204 millions. But when enforcers dismissed UBS Group's offer, the bank's legal team decided to play hardball, pushing the case to trial in the hope of wringing out a smaller penalty, according to a Bloomberg **report**. That effort failed spectacularly.

The bank has been ordered to pay more than \$5 billion in the tax-evasion case – matching what was sought by prosecutors, reports Bloomberg's **Gaspard Sebag**.

The article quotes Stephane Bonifassi, a Paris criminal lawyer not involved in the case: "It's too early to draw any definitive conclusions given the appeals have just begun, but they took a risk in thinking they had a solid case and it's clear now the strategy didn't pay off."

Read the Bloomberg article.