



March 24, 2017

Mr. Sergio Ermotti  
Group Chief Executive Officer  
UBS Group AG  
Bahnhofstrasse 45  
PO Box CH-8098  
Zürich, Switzerland

Mr. Thomas Naratil  
President UBS Americas  
UBS Group AG  
1285 Avenue of the Americas, 14th Floor  
New York, New York 10019

Dear Messrs. Ermotti and Naratil:

On July 1, 2015, the Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) received the annual resolution plan submission of UBS AG (Covered Company) required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. § 5365(d), and the jointly issued implementing regulation, 12 CFR Part 243 and 12 CFR Part 381.

Based upon their review of resolution plans submitted in 2015 and the ongoing work implementing Regulation YY, 12 CFR Part 252, the Agencies are providing the attached guidance to assist in the development of your 2018 annual resolution plan submission. In addition, the Agencies have jointly determined that the Covered Company's 2016 and 2017 annual resolution plan submission dates will be extended to July 1, 2018, and that submission of the 2018 resolution plan will satisfy your annual plan submission requirement for the intervening years.

If you have any questions about the information communicated in this letter or the attached guidance, please contact Michael Hsu (Board) at 202-912-4330 or michael.j.hsu@frb.gov, or Brent Hoyer (FDIC) at 202-898-6644 or bhoyer@fdic.gov.

Sincerely,

Sincerely,

*Robert deV. Frierson (Signed)*

*Robert E. Feldman (Signed)*

Robert deV. Frierson  
Secretary of the Board  
Board of Governors  
of the Federal Reserve System

Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation

Attachment