



September 29, 2026

Mr. Robert Karofsky
President UBS Americas
Co-President of Global Wealth Management
Chief Executive Officer
UBS Americas Holding LLC
11 Madison Avenue
New York, NY 10010

Dear Mr. Karofsky,

On or before October 1, 2025, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation (together, the Agencies) received the full resolution plan (2025 Plan) submitted by UBS Group AG (the Covered Company), as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (Dodd-Frank Act),¹ and the jointly issued implementing regulation, as amended (Resolution Plan Rule).²

The Agencies did not identify any shortcomings or deficiencies in the Covered Company's 2025 Plan. In reviewing the 2025 Plan, the Agencies noted meaningful improvements over the Covered Company's prior resolution plan submissions, including further development of the Covered Company's resolution strategy and capabilities.

I. Background

Section 165(d) of the Dodd-Frank Act requires that each bank holding company with \$250 billion or more in total consolidated assets, certain bank holding companies with total consolidated assets of between \$100 billion and \$250 billion, and any designated nonbank financial company report to the Agencies the plan of such company for its rapid and orderly resolution in the event of material financial distress or failure. A firm, such as the Covered

¹ 12 U.S.C. § 5365(d).

² 12 CFR parts 243 and 381.

Company, that is a triennial full filer under the Resolution Plan Rule is required to file a resolution plan every three years, alternating between full and targeted resolution plans.³

Under section 165(d) of the Dodd-Frank Act, the Agencies may jointly determine, based on their review, that a firm's resolution plan is "not credible or would not facilitate an orderly resolution of the company under Title 11" of the United States Code (U.S. Bankruptcy Code).⁴ An orderly resolution for a firm such as the Covered Company, which is incorporated or organized in a jurisdiction other than the United States, means the reorganization or liquidation of the Covered Company's subsidiaries and operations that are domiciled in the United States under the U.S. Bankruptcy Code "that can be accomplished within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the covered company would have serious adverse effects on financial stability in the United States."⁵

Under the Resolution Plan Rule, the Agencies can jointly identify shortcomings or deficiencies in a covered company's resolution plan.⁶ The Resolution Plan Rule also provides processes by which shortcomings or deficiencies jointly identified by the Agencies in a resolution plan may be remedied.⁷

II. U.S. Resolution Planning and Home Country Expectations

The Covered Company's preferred global resolution strategy is a single point of entry strategy in which all of its material operations, including its U.S. operations, would receive necessary support from the foreign parent and would not be required to enter resolution. Although the preferred outcome for a failing foreign-based covered company may be a successful home country resolution, the Resolution Plan Rule requires the Covered Company to address a situation where its U.S. subsidiaries and operations enter bankruptcy in the United States.

III. Results of Agencies' Review of the 2025 Plan

The Agencies observed improvement in the 2025 Plan as compared to the Covered Company's last submission. Overall, the 2025 Plan more clearly articulated the Covered Company's preferred resolution strategy and with greater detail. The 2025 Plan discussed the Covered Company's resolution capabilities, funding and liquidity, and key assumptions, and it provided an analysis concerning the Covered Company's ability to execute its preferred resolution strategy. In addition, the 2025 Plan discussed how the Covered Company's legal entity structure supports the preferred resolution strategy. The Covered Company also discussed how the firm's U.S. resolution strategy and capabilities to resolve its U.S. operations interact with its global resolution strategy.

³ 12 CFR 243.4(b) and 381.4(b).

⁴ 12 U.S.C. § 5365(d)(4).

⁵ 12 CFR 243.2 and 381.2.

⁶ 12 CFR 243.8(b), (e) and 381.8(b), (e).

⁷ 12 CFR 243.8(c), (e) and 381.8(c), (e).

The Covered Company acquired Credit Suisse Group AG (Credit Suisse) in 2023 and subsequently merged Credit Suisse into the Covered Company. The Agencies identified two deficiencies in Credit Suisse's 2021 resolution plan relating to its resolution planning governance and liquidity capabilities. The Covered Company's 2025 Plan stated that the combined organization relies on the Covered Company's resolution planning capabilities, which were not the subject of any shortcoming or deficiency in the Covered Company's 2021 resolution plan submission. The Agencies did not identify resolution planning governance or liquidity capabilities shortcomings or deficiencies in the Covered Company's 2025 Plan, and for the avoidance of doubt, the deficiencies identified in Credit Suisse's 2021 resolution plan are no longer present.

IV. Conclusion

The Resolution Plan Rule requires the Covered Company to submit a targeted resolution plan on or before July 1, 2028 (2028 Plan). No less than 12 months before the Covered Company is required to submit the 2028 Plan, the Agencies may identify targeted information required to be included in the 2028 Plan, pursuant to __.6(c) of the Resolution Plan Rule.

If you have any questions about the information communicated in this letter, please contact the Agencies.

Sincerely,

(signed) Michele Taylor Fennell

Michele Taylor Fennell
Associate Secretary of the Board
Board of Governors of the Federal Reserve
System

Sincerely,

(signed) Hanoi Veras

Hanoi Veras
Executive Secretary
Federal Deposit Insurance Corporation