



UBS Group AG

2025 US Resolution Plan

Public Section

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1. Executive Summary

UBS¹ draws on its over 160-year heritage to serve private, institutional and corporate clients worldwide, as well as retail clients in Switzerland. Its business strategy is centered on its preeminent global wealth management businesses and its leading universal bank in Switzerland, complemented by Asset Management and a specialized Investment Bank. UBS is committed to maintaining a strong capital and loss-absorbing capacity position and ratios at all times to meet regulatory requirements, our target capital ratios, and to support the growth of our business.

Headquartered in Zurich, Switzerland, UBS has offices in more than 50 countries, including all major financial centers, and approximately 110,000 employees. UBS Group AG is the (direct or indirect) holding company of the UBS Group companies. Under Swiss company law, UBS Group AG is organized as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors. The current operational structure of the Group consists of four business divisions supported by centralized Group Functions:

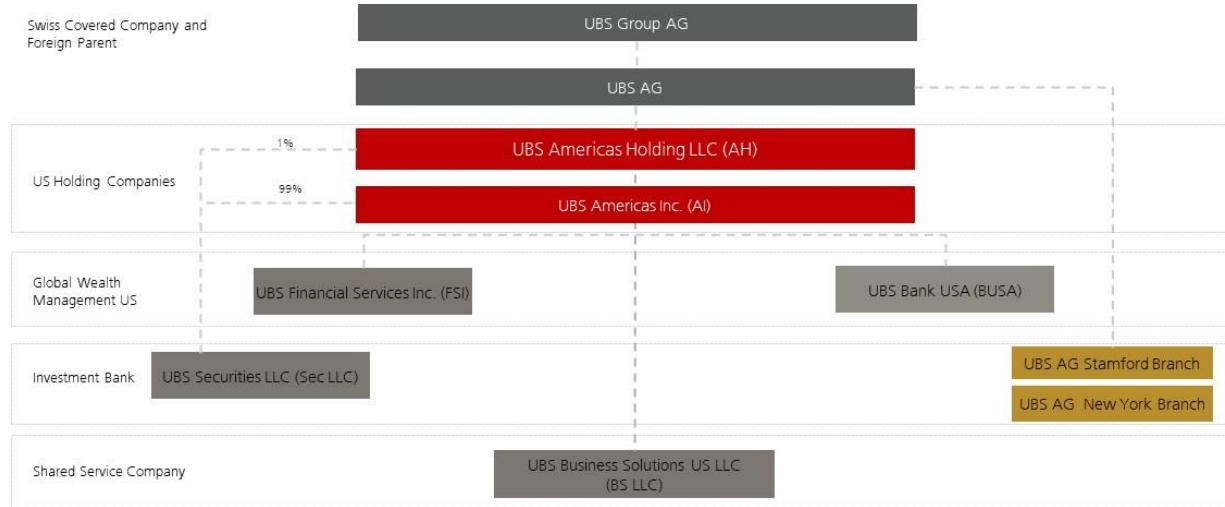
- Global Wealth Management;
- Investment Bank;
- Personal & Corporate Banking; and
- Asset Management.

Figure 1.1 below provides a simplified US legal entity structure as of 31 December 2024 and depicts the US subsidiaries and branches that are material to UBS's US resolution plan.

¹ "UBS," "UBS Group" or "Group" refer, collectively, to UBS Group AG and its subsidiaries and affiliates.



Figure 1.1: Simplified US Legal Entity Structure



UBS's 2025 US Resolution Plan (the "2025 Plan") is the first full plan to be submitted to the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the Federal Deposit Insurance Corporation (the "FDIC" and, together with the Federal Reserve, the "Agencies") pursuant to the jointly issued October 2019 amended regulation (the "Amended Resolution Plan Rule")² and the 2025 Guidance³ that govern the content and submission of US resolution plans of foreign banking organizations. Under the Amended Resolution Plan Rule, UBS is required to submit a US resolution plan on a triennial cycle with alternating "targeted" and "full" resolution plans.⁴ The Amended Resolution Plan Rule sets forth specific requirements for resolution plans and, in particular, for the resolution plans of covered foreign banking organizations, such as UBS, it prohibits an assumption that the covered company, UBS Group AG, takes resolution actions outside of the US that would eliminate the need for any US subsidiaries to enter into resolution proceedings. The 2025 Plan builds on UBS's full 2018 US Resolution Plan, 2020 Limited US Resolution Plan and 2021 Targeted US Resolution Plan, collectively, and reflects the lessons-learned from the acquisition of Credit Suisse Group AG in 2023. This Public

² The term "Amended Resolution Plan Rule" shall mean, collectively, the final rules of the Agencies governing the submission and content of US resolution plans by covered companies codified at 12 CFR Part 243 and 12 CFR Part 381.

³ The term "2025 Guidance" means the Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers, jointly published by the Agencies on July 30, 2024, available at 89 Fed. Reg. 66510.

⁴ UBS's first submission under the Amended Resolution Plan Rule was a targeted plan submitted in December 2021. UBS's prior US resolution plan submissions were governed by the Agencies' original resolution planning rule jointly published by the Agencies in 2011, available at 76 Fed. Reg. 67323.



Section, and the accompanying Confidential Section submitted to the Agencies, comprise UBS's 2025 Plan.

1.1. Recovery and resolution planning at UBS

UBS is subject to recovery and resolution plan requirements in Switzerland. In response to these Swiss requirements and similar ones in other jurisdictions, UBS has developed recovery plans and resolution strategies, as well as plans for restructuring or winding down businesses if the firm could not otherwise be stabilized. In 2013, FINMA⁵ stated its preference for a single point of entry (an "SPE") strategy for Systemically Relevant Banks ("SRBs"), such as UBS, with a bail-in at the group holding company level. UBS has made structural, financial and operational changes to facilitate an SPE strategy and is confident that a resolution of the UBS Group is operationally executable and legally enforceable.

In 2023, UBS acquired the Credit Suisse Group and merged Credit Suisse Group AG into UBS Group AG. UBS Group AG subsumed all the capital and loss-absorbing instruments of Credit Suisse Group AG with the acquisition. A bail-in remains operationally executable for the combined UBS Group and an SPE resolution strategy remains the preferred strategy for UBS.

FINMA evaluates the recovery and resolution plans of Swiss SRBs on a regular basis. In October 2024, FINMA announced that it had suspended the annual approval of UBS's recovery and emergency plans and determined that the integration of Credit Suisse required adjustments by UBS to ensure continued resolvability. While FINMA recognized that UBS remains resolvable under its existing preferred resolution strategy, it noted that UBS's resolution planning must be further developed in light of the Credit Suisse failure to increase the available options for FINMA in case of resolution.

UBS's preferred resolution strategy involves the recapitalization via a bail-in at the group holding company level and a restructuring of the business into a viable business model. As additional optionality, an alternative resolution strategy based on an orderly market exit (either via disposal or wind-down or a combination of both) is expected by FINMA, and initial concepts are under discussion. This is in line with the TBTF report of the Swiss Federal Council, issued in April 2024, which will also require amendments to legislation to provide authorities with more options to increase flexibility in case of a crisis and increase legal certainty for executing these alternative resolution options.

⁵ FINMA means the Swiss Financial Market Supervisory Authority and is the home country supervisor of UBS Group AG and UBS AG.



Before 2023, Credit Suisse was subject to US resolution planning requirements similar to UBS, having submitted a full US resolution plan in 2018 and a targeted US resolution plan in 2021. In response to Credit Suisse's 2021 targeted US resolution plan submission, the US Agencies identified two deficiencies involving cash flow forecasting capabilities and governance of US operations, leading to a required re-submission by 31 May 2023. After UBS acquired Credit Suisse Group, these deficiencies became the responsibility of UBS. UBS has taken actions to address these issues and now considers them resolved.

2. Summary of the 2025 Plan

As required by the Amended Resolution Plan Rule and the 2025 Guidance, the 2025 Plan sets forth UBS's strategy for the orderly resolution of the US operations and subsidiaries of UBS Group AG assuming that (i) UBS's US operations experience material financial distress,⁶ (ii) UBS Group, including its non-US affiliates and branches, is unwilling or unable to provide financial support for the continuation of its US operations and (iii) at least UBS Americas Holding LLC, UBS's top-level holding company in the US ("Americas Holding"),⁷ commences a proceeding under Chapter 11 of the US Bankruptcy Code. While the 2025 Plan addresses this hypothetical resolution scenario, the occurrence of such a scenario would be highly unlikely for several reasons, including the following:

- Americas Holding and its material subsidiaries are well capitalized and maintain a strong liquidity position.
- In the event the US operations of UBS experience significant losses or other adverse events, UBS AG is likely to provide support to Americas Holding as it represents a significant part of UBS's overall business, and the operating subsidiaries of Americas Holding form a core part of UBS's Global Wealth Management and Investment Bank business divisions.

⁶ The Resolution Plan Rule defines "material financial distress" to mean that: "(1) The covered company has incurred, or is likely to incur, losses that will deplete all or substantially all of its capital, and there is no reasonable prospect for the company to avoid such depletion; (2) The assets of the covered company are, or are likely to be, less than its obligations to creditors and others; or (3) The covered company is, or is likely to be, unable to pay its obligations (other than those subject to a bona fide dispute) in the normal course of business."

⁷ Americas Holding is UBS's US intermediate holding company or IHC established under the requirements of the Federal Reserve's Regulation YY.

- UBS Group AG maintains a strong capital position and is among the best capitalized of its peer institutions.⁸
- UBS has developed global resolution planning documentation that is aligned with FINMA's preferred SPE resolution strategy. Under the preferred SPE strategy, in the event UBS experienced significant financial distress, FINMA would, as part of its resolution measures, undertake actions to restore the capitalization of UBS Group AG and enable any subsidiary that had suffered losses, including Americas Holding, to be recapitalized without the subsidiary entering insolvency or resolution.

As noted above, in the event that a resolution scenario affecting UBS materialized, UBS expects to execute its preferred SPE strategy, ordered by FINMA, consisting of an SPE bail-in at the UBS Group AG level, which would obviate the need for implementation of UBS's US Resolution Plan. Consistent with the Amended Resolution Plan Rule, however, the 2025 Plan does not rely upon a successful global recapitalization of UBS and its operating subsidiaries. The 2025 Plan reflects the regulatory requirement that recapitalization of US subsidiaries by UBS Group should not form part of UBS's US resolution plan. The 2025 Plan assumes that only Americas Holding enters into an insolvency proceeding after having recapitalized and funded the US operating subsidiaries through the use of capital and liquidity resources pre-positioned in the US. Americas Holding's operating subsidiaries would then be resolved outside of insolvency proceedings through the sale or wind-down of their businesses.

2.1. US Material Entities

Based upon the core business lines identified and described below, UBS designated two branches of UBS AG and six US subsidiaries as material entities for the US resolution plan in 2025. The material entities in the 2025 Plan are: Americas Holding, UBS Americas Inc., UBS Securities LLC, UBS Financial Services Inc., UBS Bank USA, UBS Business Solutions US LLC, UBS AG Stamford Branch and UBS AG New York Branch. Descriptions of the material entities are provided below.

⁸ For more information about UBS's capital strength, please refer to the Annual Report 2024 of UBS Group: Capital, liquidity and funding, and balance sheet.



2.1.1. UBS Americas Holding LLC

UBS Americas Holding LLC is a Delaware limited liability company and is a wholly owned, non-operating US subsidiary of its parent, UBS AG. Americas Holding holds, directly or indirectly, 100% of the ownership interests in all of UBS's US subsidiaries, including UBS Americas Inc., UBS Financial Services Inc., UBS Bank USA, UBS Securities LLC and UBS Business Solutions US LLC. As described above, the US resolution strategy contemplates that only Americas Holding will enter an insolvency proceeding, and that it will have the financial resources to recapitalize and fund the US operating subsidiaries, which are then resolved outside of insolvency proceedings, and without government support, through the sale or wind-down of their businesses.

2.1.2. UBS Americas Inc.

UBS Americas Inc. is a Delaware corporation and is a wholly-owned, non-operating US subsidiary of Americas Holding. UBS Americas Inc. holds 100% of the ownership interests in UBS Financial Services Inc., UBS Bank USA and UBS Business Solutions US LLC, and has a 99% direct ownership interest in UBS Securities LLC (with Americas Holding having the remaining 1% direct ownership interest).

2.1.3. UBS Securities LLC

UBS Securities LLC is a Delaware limited liability company. Direct ownership of UBS Securities LLC is shared by Americas Holding, 1%, and UBS Americas Inc., 99%. UBS Securities LLC provides client focused advisory, capital markets and financing solutions and access to primary and secondary markets to a broad base of corporate and institutional clients. Exposure to derivatives is primarily limited to those instruments traded on exchanges. UBS Securities LLC is a registered broker-dealer under the Securities Exchange Act of 1934. UBS Securities LLC is a member of the Securities Investor Protection Corporation, the Financial Industry Regulatory Authority, the National Futures Association and is a member of the New York Stock Exchange, NASDAQ and other principal exchanges. In addition, it is a registered futures commission merchant with the Commodity Futures Trading Commission and a member of major US and foreign commodity exchanges.

2.1.4. UBS Financial Services Inc.

UBS Financial Services Inc. is a Delaware corporation and a wholly-owned subsidiary of UBS Americas Inc. UBS Financial Services Inc. primarily offers retail wealth management services in the United States, with business activities comprised of securities and commodities brokerage, investment advisory and asset management services supporting the investment, cash management, financial planning and borrowing needs of its clients. UBS Financial Services Inc. is registered with the Securities and Exchange



Commission as a broker-dealer under the Securities Exchange Act of 1934 and an Investment Advisor under the Investment Advisors Act of 1940. UBS Financial Services Inc. is a member of the Securities Investor Protection Corporation, the Financial Industry Regulatory Authority, and the National Futures Association, and is also a member of various exchanges and is subject to regulation by each US state in which it conducts business. In addition, it is a registered futures commission merchant with the Commodity Futures Trading Commission.

2.1.5. UBS Bank USA

UBS Bank USA is an insured depository institution and industrial bank organized and licensed under the laws of the State of Utah and is a wholly-owned subsidiary of UBS Americas Inc. It is supervised by the Utah Department of Financial Institutions, the FDIC and the Consumer Financial Protection Bureau. UBS Bank USA's products and services are offered throughout the US. It is headquartered in Salt Lake City, Utah. UBS Bank USA offers money market deposit accounts, transaction accounts, and certificates of deposit through UBS Financial Services Inc. UBS Bank USA's deposits are insured by the FDIC up to FDIC limits.

2.1.6. UBS Business Solutions US LLC

UBS Business Solutions US LLC is a Delaware limited liability company and a wholly-owned subsidiary of UBS Americas Inc. UBS Business Solutions US LLC employs personnel who provide shared services to affiliates including the UBS branches and subsidiaries in the US. It houses support functions such as Operations, Technology, Legal, Finance and Treasury, among others. Given the nature of its activities, UBS Business Solutions US LLC is not a licensed entity.

2.1.7. UBS AG Stamford Branch

UBS AG Stamford Branch is an uninsured federally-licensed US branch of UBS AG that is supervised by the Office of the Comptroller of the Currency (the "OCC"). It engages in making corporate loans and other similar activities associated with a US branch of a foreign bank. UBS AG Stamford Branch serves several functions in the US: it is the center of operations for the Treasury function and payment operations in the US and the primary booking center for the Investment Bank's Foreign Exchange business with US clients and US corporate lending business. The UBS AG Stamford Branch is the account holder for UBS's master account maintained with the Federal Reserve through which wire transfer and discount window borrowing services are accessed by the Stamford Branch on behalf of UBS and its affiliates. As a federally-licensed US branch of a foreign banking organization, UBS AG Stamford Branch is subject to the receivership authority of the OCC under the International Banking Act.



2.1.8. UBS AG New York Branch

In May 2025, UBS completed the relocation of the UBS AG New York (1285 Avenue of the Americas) Branch to 11 Madison Avenue, New York, New York, where its banking operations have been consolidated with legacy Credit Suisse operations and renamed the UBS AG New York Branch. The New York Branch is an uninsured federally-licensed US branch of UBS AG that is supervised by the OCC. It engages in making commercial real estate loans and other similar activities associated with a US branch of a foreign bank. UBS AG New York Branch is also subject to the receivership authority of the OCC under the International Banking Act.

2.2. US Core Business Lines

As part of its resolution planning activities, UBS is required to identify its US core business lines; which are those US business lines whose failure could result in a material loss of revenue, profit or franchise value to UBS. Two business divisions with US operations collectively operate three core business lines in the US as set forth below.

2.2.1. Global Wealth Management US

Global Wealth Management US ("GWM US") provides advice-based solutions and banking services through financial advisors who deliver a fully integrated set of products and services specifically designed to address the needs of wealthy private clients, particularly ultra-high net worth and high net worth individuals and families. It includes UBS's domestic US and Canadian wealth management business as well as international business booked in the US. GWM US is part of UBS's Global Wealth Management business division.

2.2.2. Investment Bank

The Investment Bank provides corporate, institutional and wealth management clients with advice, innovative financial solutions, execution, and comprehensive access to the global capital markets. The Investment Bank is an active participant in capital markets flow activities, including sales, trading, and market-making across a range of securities. The US core business lines contained within the Investment Bank are:

- Global Banking, which operates with two product verticals – Capital Markets (includes Public Capital Markets and Private Financing Markets) and Advisory (includes Mergers & Acquisitions) – adopting a global coverage model.

- Global Markets, which combines Equities with Foreign Exchange, Rates and Credit, and is comprised of three product verticals (Execution Services, Derivatives & Solutions and Financing Services) and two horizontal functions (Risk & Trading and Distribution).

2.3. Overview of UBS's US Resolution Strategy – the Hypothetical Resolution Scenario

UBS's US resolution strategy is premised on a hypothetical stress scenario where Americas Holding and its subsidiaries experience unanticipated losses. It is assumed that these losses manifest in a large initial shock to the US operations followed by additional losses, and occur against the backdrop of severely adverse general market conditions. The first two weeks of this hypothetical stress scenario (the "moderate stress period") are characterized by efforts to manage liquidity in an increasingly uncertain environment consistent with regulatory guidance. During the third week of the hypothetical stress scenario, the US operations find they are unable to recover without parent support. When, as required by the Agencies under this hypothetical scenario, UBS AG does not provide the requested support, Americas Holding would downstream resources pre-positioned in the US to its subsidiaries pursuant to executed resolution support agreements and would subsequently file a case under Chapter 11 of the US Bankruptcy Code. UBS's material entities comprising its GWM US business – UBS Financial Services Inc. and UBS Bank USA – would remain solvent and in compliance with regulatory capital requirements and the entities would be sold as a going concern. UBS Securities LLC, UBS's US broker-dealer for its Investment Bank business, would similarly remain solvent and adequately capitalized while undergoing an orderly transfer or wind-down of customer accounts in a manner designed to minimize disruptions and facilitate client access to their assets. The US resolution strategy does not envision the failure or resolution of UBS AG Stamford Branch or UBS AG New York Branch and assumes that both would remain operating subject to enhanced supervisory requirements. Finally, UBS Business Solutions US LLC and UBS Americas Inc. would remain solvent and outside of bankruptcy proceedings. UBS Business Solutions US LLC, UBS's shared services entity for US operations, would continue to be paid for services provided to support the US operations for as long as such services are required, although it is able to access a pre-positioned working capital buffer to continue operating during resolution in the event ordinary course payments are disrupted.

At the conclusion of the hypothetical resolution period, the US resolution strategy envisions that UBS Financial Services Inc. and UBS Bank USA would be sold to a third party and the operations of UBS Securities LLC would be wound down. The resulting US operations would therefore have been materially reduced in size and would no longer be significant in the context of US financial stability. These residual activities of UBS in the US, either through the US branches of UBS AG or the continuing



smaller subsidiaries of Americas Holding, would either continue to be wound down, sold or transferred or would continue for the benefit of UBS Group activities, as directed by UBS AG.

3. Other Information

3.1. US Resolution Planning Governance

UBS has established clear roles and responsibilities with respect to the major elements of the resolution planning process in order to facilitate effective working processes and compliance with decisions made by the US Recovery and Resolution Planning Office (the "US RRP Office") and the US Recovery and Resolution Planning Forum (the "US RRP Steering Committee"). UBS has also established processes for preparing, verifying and obtaining sign-off on US resolution planning materials at global and local levels. This structure ensures that UBS Group and US senior management, the US RRP Steering Committee, the Americas Holding Board of Directors (the "Americas Holding Board"), the UBS Group AG Group Executive Board (the "GEB") and the UBS Group AG Board of Directors (the "Group Board"), take responsibility for the content of the US Resolution Plan and other deliverables and are comfortable that information contained in them is appropriate and, further, that implementation issues are adequately addressed at all levels.

The US RRP Office is part of the Group Compliance, Regulatory & Governance ("GCRG") function, which reports to the Group Chief Executive Officer and oversees both global and local recovery and resolution planning activities. In the US, the US RRP Steering Committee meets regularly to review the progress of US resolution planning activities and review deliverables as necessary. The composition of the US RRP Steering Committee includes US senior management and officers of Americas Holding. This 2025 Plan has been approved by the US RRP Steering Committee, the Americas Holding Board, the Group Executive Board of UBS Group AG and the UBS Group AG Board of Directors.

3.2. Summary Financial Information on Assets, Liabilities, Capital and Major Funding Sources

3.2.1. UBS Group AG Income Statement as of 31 December 2024

Figure 3.1: UBS Group AG Income Statement as of 31 December 2024

Income statement		For the year ended		% change from
	USD m	31.12.24	31.12.23 ¹	31.12.22
Net interest income		7,108	7,297	6,621
Other net income from financial instruments measured at fair value through profit or loss		14,690	11,583	7,517
Net fee and commission income		26,138	21,570	18,966
Other income		675	384	1,459
Total revenues		48,611	40,834	34,563
Negative goodwill			27,264	
Credit loss expense / (release)		551	1,037	29
Personnel expenses		27,318	24,899	17,680
General and administrative expenses		10,124	10,156	5,189
Depreciation, amortization and impairment of non-financial assets		3,798	3,750	2,061
Operating expenses		41,239	38,806	24,930
Operating profit / (loss) before tax		6,821	28,255	9,604
Tax expense / (benefit)		1,675	873	1,942
Net profit / (loss)		5,146	27,382	7,661
Net profit / (loss) attributable to non-controlling interests		60	16	32
Net profit / (loss) attributable to shareholders		5,085	27,366	7,630

Comprehensive income

Total comprehensive income		3,401	28,374	3,167	(88)
Total comprehensive income attributable to non-controlling interests		13	22	18	(39)
Total comprehensive income attributable to shareholders		3,388	28,352	3,149	(88)

¹ Comparative-period information has been revised. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of this report for more information about the relevant adjustments.

3.2.2. UBS Group AG Balance Sheet Statement as of 31 December 2024

Figure 3.2: UBS Group AG Balance Sheet Statement as of 31 December 2024

Balance sheet		<i>USD m</i>	Note	31.12.24	31.12.23¹
Assets					
Cash and balances at central banks					
Cash and balances at central banks				223,329	314,060
Amounts due from banks	10			18,903	21,146
Receivables from securities financing transactions measured at amortized cost	10, 22			118,301	99,039
Cash collateral receivables on derivative instruments	10, 22			43,959	50,082
Loans and advances to customers	10			579,967	639,669
Other financial assets measured at amortized cost	10, 14a			58,835	65,455
Total financial assets measured at amortized cost				1,043,293	1,189,451
Financial assets at fair value held for trading	21			159,065	169,633
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>				38,532	51,263
Derivative financial instruments	11, 21, 22			185,551	176,084
Brokerage receivables	21			25,858	21,037
Financial assets at fair value not held for trading	21			95,472	104,018
Total financial assets measured at fair value through profit or loss				465,947	470,773
Financial assets measured at fair value through other comprehensive income	21			2,195	2,233
Investments in associates	28b			2,306	2,373
Property, equipment and software	12			15,498	17,849
Goodwill and intangible assets	13			6,887	7,515
Deferred tax assets	9			11,134	10,682
Other non-financial assets	14b			17,766	16,049
Total assets				1,565,028	1,716,924
Liabilities					
Amounts due to banks					
Amounts due to banks	15			23,347	70,962
Payables from securities financing transactions measured at amortized cost	22			14,833	14,394
Cash collateral payables on derivative instruments	22			35,490	41,582
Customer deposits	15			745,777	792,029
Debt issued measured at amortized cost	17			214,219	237,817
Other financial liabilities measured at amortized cost	19a			21,033	20,851
Total financial liabilities measured at amortized cost				1,054,698	1,177,633
Financial liabilities at fair value held for trading	21			35,247	34,159
Derivative financial instruments	11, 21, 22			180,636	192,181
Brokerage payables designated at fair value	21			49,023	42,522
Debt issued designated at fair value	16, 21			107,909	128,289
Other financial liabilities designated at fair value	19b, 21			28,699	29,484
Total financial liabilities measured at fair value through profit or loss				401,514	426,635
Provisions and contingent liabilities	18a			8,409	12,412
Other non-financial liabilities	19c			14,834	14,089
Total liabilities				1,479,454	1,630,769
Equity					
Share capital					
Share capital				346	346
Share premium				12,012	13,216
Treasury shares				(6,402)	(4,796)
Retained earnings				78,035	74,397
Other comprehensive income recognized directly in equity, net of tax				1,088	2,462
Equity attributable to shareholders				85,079	85,624
Equity attributable to non-controlling interests				494	531
Total equity				85,574	86,156
Total liabilities and equity				1,565,028	1,716,924

¹Comparative-period information has been revised. Refer to Note 2 for more information.

3.3. Description of US Derivative and Hedging Activities

There are no material over-the-counter derivative ("OTC derivative") positions booked in Americas Holding or its subsidiaries, including UBS Securities LLC and UBS Financial Services Inc. As of 31 December 2024, the majority of the OTC derivative positions that are booked in the US subsidiaries pertain to risk management trades to hedge the liquidity buffer held by Americas Holding. Hedging activities within the Investment Bank are primarily used to manage the risk of both cash and derivative positions. The hedge and the risk positions are typically held in the same legal entity, however, there are limited instances of "split hedges" where one legal entity holds a cash position and another legal entity holds the derivative position that hedges that exposure.

3.4. Memberships in Material Payment, Clearing and Settlement Systems

Certain US material entities are direct members of payment, clearing and settlement systems as shown in Table 3.1 below.

Table 3.1: US Material Entities with Direct Membership in Material PCS Systems

PCS Activity	Provider	Material Entity		
		Sec LLC	FSI	BUSA
Clearing and Settlement	DTC	X	X	X
	NSCC	X	X	
	Clearstream	X	X	
	FICC	X	X	X
	BNYM	X	X	X
	OCC	X	X	
	CME Clearing	X		
	ICE Europe	X		
	ICE US	X		
	ICE Credit	X		
	LCH Ltd. (UK)	X		
	CLS			X
Global custody / safekeeping &	Citibank	X	X	X



PCS Activity	Provider	Material Entity		
		Sec LLC	FSI	BUSA
				Stamford Branch
Treasury & cash management				
Payments: wholesale / retail	CHIPS Fedwire Funds			X X
	JPMorgan Chase Bank N.A.		X	

3.5. Descriptions of Foreign Operations

UBS is present in all major financial centers worldwide, with over \$6tr in client invested assets diversified across the globe. It has offices in more than 50 countries, with about 23% of its employees working in the Americas, 32% in Switzerland, 20% in the rest of Europe, the Middle East and Africa and 24% in Asia Pacific. UBS Group AG employs about 110,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the NYSE.

UBS is committed to providing private, institutional and corporate clients worldwide, as well as retail clients in Switzerland, with superior financial advice and solutions while generating attractive and sustainable returns for shareholders. UBS's strategy is centered on its preeminent global wealth management businesses and its leading universal bank in Switzerland, complemented by one of the world's largest asset managers and a specialized and successful Investment Bank. The acquisition of the Credit Suisse Group has further accelerated our growth strategy by providing our client franchises with additional scale, complementary capabilities and talent in line with our ambition to position UBS for sustainable, high-quality returns and long-term growth.

3.5.1. Global Wealth Management

As the truly largest global wealth manager, we are focused on serving the needs of ultra-high and high net worth individuals through trusted relationships with our advisors. Our global reach and advisory approach with its broad array of solutions, supported by our premium brand help clients achieve their goals.

Global Wealth Management is organized into five regional business units covering the US, Switzerland, Asia Pacific, EMEA and Latin America, as well as capability-related and support units. Capability business



units, such as the Chief Investment Office, and the newly created GWM Solutions, help to efficiently deliver integrated solutions tied into the CIO-led value proposition.

The acquisition of Credit Suisse enhanced our leading global position, increased our scale and has expanded our capabilities. Since then, we have made substantial progress with the integration of our respective wealth management businesses and more than 90% of all legacy Credit Suisse assets outside of Switzerland were migrated onto UBS platforms as of 31 December 2024.

3.5.2. Personal and Corporate Banking

As the leading universal bank in Switzerland, we provide comprehensive financial products and services to private, corporate and institutional clients. Personal & Corporate Banking is the core of our universal bank delivery model in Switzerland. Drawing on an extensive branch network and highly qualified client advisors, complemented by modern digital banking services and customer service centers, we are able to serve more than one-third of Swiss households and more than 90% of large Swiss companies. Personal & Corporate Banking is organized into ten regions, covering distinct Swiss economic areas.

3.5.3. Asset Management

UBS Asset Management is a global large-scale and diversified asset manager, with \$1.8tr in invested assets.⁹ UBS offers investment capabilities and strategies across all major traditional and alternative asset classes to institutions, wholesale intermediaries and Global Wealth Management clients.

Following the acquisition of the Credit Suisse Group, we have become one of the leading Europe-based asset managers focusing on meeting the evolving needs of our clients by capitalizing on the products and areas where we have a differentiated and scalable offering and by expanding our strong partnerships with the other business divisions across the Group. Asset Management is organized into five areas: Client Coverage; Global Real Assets; Investments; Unified Global Alternatives; and the Chief Operating Officer area. UBS covers the main asset management markets globally and has a local presence in 24 locations across four regions: the Americas; Asia Pacific; EMEA; and Switzerland.

3.5.4. Investment Bank

The Investment Bank provides services to institutional, corporate and wealth management clients, helping them raise capital, invest and manage risks, while targeting attractive and sustainable risk-adjusted returns for the Group's shareholders. Our traditional strengths are in equities, foreign

⁹ As of 31 December 2024



exchange, research, advisory services and capital markets, complemented by a targeted rates and credit platform. We use our data-driven research and technology capabilities to support clients adapting to evolving market structures and changes in regulatory, technological, economic and competitive landscapes. Aiming to deliver market-leading solutions by using our intellectual capital and electronic platforms, the Investment Bank works closely with Global Wealth Management, Personal & Corporate Banking and Asset Management to bring the best of UBS's capabilities to our clients, while employing a disciplined approach to balance sheet deployment and costs.

The acquisition of the Credit Suisse Group in 2023 accelerated the Investment Banks's exiting growth strategy, reinforcing and strengthening our coverage and presenting a powerful opportunity to enhance capabilities and client relevance in key products and regions. The Investment Bank has benefited significantly from the integration of Credit Suisse, in terms of clients, talent and capabilities. The integration also helped to build a more sustainable market share in a range of products and markets. The transfer of Credit Suisse IB positions onto UBS infrastructure is now complete, and all in-scope clients have been onboarded.

3.5.5. Non-Core & Legacy

The Non-Core & Legacy division is one of the most important priorities for UBS Group and is critical to the success of the integration of UBS and Credit Suisse. It was formed following the acquisition of Credit Suisse in 2023, and consists of the former Credit Suisse Capital Resolution Unit and the UBS Non-Core Legacy business and certain Credit Suisse Investment Bank positions. UBS is committed to managing the Group's non-core and legacy position to unlock capital and drive shareholder value, increase capital strength, reduce complexity and costs, and protect the client franchise. Since the second quarter of 2023, UBS has reduced non-operational risk-weighted assets by more than 80% and returned over \$7bn of capital to the Group. Additionally, in the Combined US Operations alone, non-core positions have reduced by 97% versus May 2024.

3.5.6. Group Functions

Group Functions are support and control functions that provide services to the Group, focusing on effectiveness, risk mitigation and efficiency. The major areas within Group Functions are: Group Services (Group Operations, Technology Office, Group Compliance, Regulatory & Governance), Group Finance, Group Risk Control, Group Human Resources and Corporate Services, Communications & Branding, Group Legal, the Group Integration Office, Group Sustainability and Impact and the Chief Strategy Office and Group Treasury. Most employees in Group Functions are employed by UBS Business Solutions AG or its branches or, in the case of UBS's US operations, UBS Business Solution US LLC. The vast majority of the support and control functions are fully aligned or shared among the business divisions.



The activities of the businesses and support and control functions are closely aligned to improve efficiency and create a working environment built on accountability and collaboration.

3.6. Material Supervisory Authorities

UBS's operations are regulated by authorities in each of the jurisdictions in which it has offices, branches and subsidiaries. This section describes the regulatory and supervisory authorities for the material entities for purposes of the 2025 Plan.

3.6.1. Regulation and Supervision in Switzerland

UBS Group AG and its subsidiaries are subject to consolidated supervision by FINMA under the Swiss Federal Law on Banks and Savings Banks ("Swiss Banking Act") and the related ordinances that impose, among other requirements, minimum standards for capital, liquidity, risk concentration and organizational structure. FINMA fulfills its statutory supervisory responsibilities through licensing, regulation, monitoring and enforcement. FINMA is responsible for prudential supervision of UBS and mandates audit firms to perform regulatory audits and certain other supervisory tasks on its behalf.

As an internationally active Systemically Important Bank ("SIB"), UBS is subject to capital and total loss-absorbing capacity requirements, which are based on both risk weighted assets and leverage ratio denominator metrics and are among the most stringent in the world. UBS is also required to maintain a minimum liquidity coverage ratio of high-quality liquid assets to estimated stressed short-term net cash outflows. Following implementation of the net stable funding ratio requirements and subject to finalization of relevant rules, UBS will be required to maintain a minimum net stable funding ratio.

The Swiss Banking Act and related ordinances provide FINMA with additional powers to intervene in order to prevent a failure or resolve a failing financial institution, including UBS Group AG, UBS AG and UBS Switzerland AG. These measures may be triggered when certain thresholds are breached and permit the exercise of considerable discretion by FINMA in determining whether, when or in what manner to exercise such powers. In case of a possible insolvency, FINMA may impose more onerous requirements on UBS, including restrictions on the payment of dividends and interest as well as measures to alter UBS's legal structure (e.g., to separate lines of business into dedicated entities) or to reduce business risk in some manner. The Swiss Banking Act provides FINMA with the ability to extinguish or convert to common equity the liabilities of UBS Group entities domiciled in Switzerland in connection with its resolution.

Furthermore, Swiss law requires Swiss SIB's, including UBS, to put in place a viable emergency plan to

preserve the operation of systemically important functions in case of a failure of the institution. The Swiss National Bank defined the systemically relevant functions of UBS in Switzerland, which are held by UBS Switzerland AG.

In addition, UBS is required to develop a global recovery plan and provide the information necessary for FINMA to develop a resolution plan for UBS. In response to these requirements in Switzerland, as well as to similar requirements in other jurisdictions, UBS has developed a comprehensive recovery plan that provides the tools to manage a severe loss event without the intervention of public authorities. UBS also provides relevant authorities with information and/or resolution strategies for bail-in and the subsequent restructuring or winding down of certain businesses in the event the firm could not be stabilized. Alongside these measures, UBS has invested significantly in structural, financial and operational measures to improve the Group's resolvability.

3.6.2. Regulation and Supervision in the US

In the US, as a financial holding company under the Bank Holding Company Act, UBS is subject to regulation and supervision by the Federal Reserve under a number of laws. In addition, UBS AG maintains several branches and representative offices in the US, which are authorized and supervised by the OCC. UBS AG is registered as a swap dealer with the Commodity Futures Trading Commission and is a security-based swap dealer with the Securities and Exchange Commission.

As the US intermediate holding company of UBS AG, Americas Holding is subject to requirements established by the Federal Reserve related to risk-based capital, liquidity, stress testing, resolution planning and governance. Since 2018, the Federal Reserve has published its capital stress testing assessment for Americas Holding. UBS Bank USA is an insured depository institution and an indirect subsidiary of Americas Holding that is licensed and regulated by the Utah Department of Financial Institutions and by the FDIC. UBS Financial Services Inc., UBS Securities LLC and several other US subsidiaries are subject to regulation by a number of different government agencies and self-regulatory organizations, including the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Commodity Futures Trading Commission, the Municipal Securities Rulemaking Board and national securities exchanges and commodities exchanges, depending on the nature of their business. Certain of our activities in the US are subject to regulation by the Consumer Financial Protection Bureau.

3.7. Principal Officers and Directors

Table 3.2 below provides a list of the members of the Board of Directors and the Secretary of UBS Group AG.

Table 3.2: Board of Directors

Name	Function in UBS	Year of Initial Appointment
Colm Kelleher	Chairman of the Board of Directors / Chairperson of the Corporate Culture and Responsibility Committee / Chairperson of the Governance and Nominating Committee	2022
Lukas Gähwiler	Vice Chairman of the Board of Directors / member of the Governance and Nominating Committee / member of the Risk Committee	2022
Lila Tretikov	Member of the Audit Committee	2025
Jeanette Wong	Member of the Audit Committee / member of the Compensation Committee	2019
Julie G. Richardson	Chairperson of the Compensation Committee / member of the Risk Committee	2017
Mark Hughes	Chairperson of the Risk Committee / member of the Corporate Culture and Responsibility Committee	2020
Jeremy Anderson	Senior Independent Director / Chairperson of the Audit Committee / member of the Governance and Nominating Committee	2018
Fred Hu	Member of the Governance and Nominating Committee	2018
Gail Kelly	Member of the Governance and Nominating Committee	2024
William C. Dudley	Member of the Corporate Culture and Responsibility Committee / member of the Risk Committee	2019
Renata Jungo Brüniger	Member of the Corporate Culture and Responsibility Committee	2025
Patrick Firmenich	Member of the Audit Committee / member of the Corporate Culture and Responsibility Committee	2021
Michael Schoch	Group Company Secretary	2025

UBS Group AG operates under a strict dual board structure, as required by Swiss banking law. The Group Board decides on the strategy of the Group upon recommendations by the Group CEO and exercises ultimate supervision over management, whereas the Group Executive Board, headed by the Group CEO, has executive management responsibility. Table 3.3 below provides information on the Group Executive Board members.

Table 3.3: Principal Officers

Name	Function in UBS	Year of Initial Appointment
Sergio P. Ermotti	Group Chief Executive Officer	2011
George Athanasopoulos	Co-President Investment Bank	2024
Marco Valla	Co-President Investment Bank	2024
Michelle Bereaux	Group Integration Officer	2023
Mike Dargan	Group Chief Operations and Technology Officer	2021
Aleksandar Ivanovic	President Asset Management	2024
Robert Karofsky	Co-President Global Wealth Management and President UBS Americas	2018
Iqbal Khan	Co-President Global Wealth Management and President UBS Asia Pacific	2019
Sabine Keller-Busse	President Personal & Corporate Banking and President UBS Switzerland	2016
Barbara Levi	Group General Counsel	2021
Beatriz Martin Jimenez	Head Non-core and Legacy and President UBS Europe, Middle East and Africa	2023
Markus Ronner	Group Chief Compliance and Governance Officer	2018
Stefan Seiler	Head Group Human Resources & Corporate Services	2023
Todd Tuckner	Group Chief Financial Officer	2023
Damian Vogel	Group Chief Risk Officer	2024

3.8. Description of Material Management Information Systems

UBS has made substantial investments to build capabilities and enhance its information technology infrastructure across risk, finance, treasury/liquidity, and the front office that facilitate legal entity risk management and reporting capabilities. In the US, examples of these specifically include:

- Capital and stress testing reporting relating to the Federal Reserve's capital stress testing requirements;
- Liquidity stress testing reporting relating to the estimation and projection of liquidity needs under various stress and resolution scenarios;
- Risk management and risk control processes and information; and
- Implementation of a data governance framework.

In the preparation of the 2025 Plan, UBS identified the key management information systems and applications used to support the operations of the US material entities including risk management,



accounting, and financial and regulatory reporting. UBS has compiled detailed inventories identifying critical application systems and mapped these systems to the US material entities, core business lines and critical operations.

UBS is also identifying opportunities to further enhance its MIS portfolio to provide transparency, control, timeliness and accuracy to facilitate effective decision-making and analysis at the US level and for escalation to the UBS Group as needed during a resolution scenario.

4. Cautionary Statements

Requirements of the non-US financial regulators relating to resolution planning differ from those under the US requirements. In particular, UBS's US resolution plan is focused on planning for the resolution of UBS's US operations, whereas global, as well as local, planning documentation being provided in other jurisdictions, including Switzerland, also contain plans for the recovery of UBS in the event of financial distress. The required assumptions, definitions, and approaches taken in UBS's US resolution plan may differ from those used or taken in the plans filed with non-US regulators. [As described in Section 2 above, due to the scenario that UBS is required to address in its US resolution plan, the resolution strategy described in the 2025 Plan differs materially from its preferred SPE bail-in resolution strategy that UBS Group has developed and submitted to FINMA.]

The strategy and steps laid out in UBS's US resolution plan are intended to assist the relevant US authorities in the wind-down of UBS's US operations in the event of a financial crisis. UBS's US resolution plan is based on a series of hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in UBS's US resolution plan constitute "forward-looking statements" within the meaning of the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. These statements include statements, other than historical information or statements of current conditions, that relate to UBS's future plans, objectives and resolution strategies (including UBS's expectations and projections regarding the implementation of those strategies), among other things, and to the objectives and effectiveness of UBS's risk management, capital and liquidity policies. UBS's US resolution plan is not binding on a bankruptcy court, UBS's regulators or any other resolution authority and, in the event of the resolution of UBS, the strategies implemented by UBS, its regulators or any other resolution authority could differ, possibly materially, from the strategies UBS has described. In addition, UBS's expectations and projections regarding the implementation of its resolution strategies are based on scenarios and assumptions that



are hypothetical and may not reflect events to which UBS is or may become subject. As a result, the outcomes of UBS's resolution strategies could differ, possibly materially, from those UBS has described.

UBS has also included information about projects it has undertaken, or is considering, in connection with resolution planning. Some of these projects are in progress or under development. The statements with respect to these projects and their impact and effectiveness are forward-looking statements, based on UBS's current expectations regarding its ability to complete those projects and any actions that third parties must take, or refrain from taking, to permit UBS to complete those projects. As a result, the timing of those projects may change, possibly materially, from what is currently expected.