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News Release

UBS announces successful implementation of UBS Switzerland AG

With the implementation of UBS Switzerland AG, UBS has taken another substantial step to improve the resolvability of the Group in response to regulatory requirements affecting the entire banking industry. UBS Switzerland AG is now operating as a fully-owned banking subsidiary of UBS AG with its own banking license. As part of the changes to UBS's legal structure, UBS AG's Retail & Corporate and Wealth Management businesses booked in Switzerland have been transferred to UBS Switzerland AG, effective June 14.

These changes will have no impact on UBS's strategy or on the firm's business, nor will they affect the way it serves the vast majority of the approximately 2.7 million clients of UBS Switzerland AG. UBS Group will continue to maintain its industry-leading capital position. UBS Switzerland AG has total assets of more than CHF 300 billion and more than 11,000 employees. As the leading bank in Switzerland, it remains an integral part of the UBS Group and its global franchise.

Sergio P. Ermotti, Group Chief Executive Officer says: "Today, UBS is taking another significant step towards improving the resolvability of the Group and substantially complying, well ahead of schedule, with Swiss Too-big-to-fail requirements."

Group CEO Sergio P. Ermotti has been appointed as Chairman of the Board of Directors of UBS Switzerland AG. Group Chief Risk Officer, Philip Lofts and Group CFO and COO Tom Naratil also joined the Board as members. Gabi Huber and Hubert Achermann have been elected as independent members of the Board, in line with FINMA requirements. In its constitutional meeting earlier this year, the Board of UBS Switzerland AG appointed Lukas Gähwiler as President of the new Executive Board UBS Switzerland AG.

Lukas Gähwiler, President Executive Board UBS Switzerland AG says: "We've been in close contact with our clients in recent months to ensure a smooth transition. More than 2,000 employees have contributed to the successful implementation of UBS Switzerland AG. I thank all employees involved for bringing this complex project to a successful conclusion."

UBS Switzerland AG will disclose its financial results together with the Group's second-quarter financial report on July 28.

UBS Group AG and UBS AG

Investor contact
Switzerland: +41-44-234 41 00

Media contact
Switzerland: +41-44-234 85 00
UK: +44-207-567 47 14
Americas: +1-212-882 58 57
APAC: +852-297-1 82 00

www.ubs.com