

9 June 2015

# News Release

## **UBS announces expected effective date of UBS AG's asset transfer to UBS Switzerland AG**

Zurich/Basel, 9 June 2015 – As previously announced, UBS AG will transfer its Retail & Corporate and Wealth Management business booked in Switzerland to UBS Switzerland AG. UBS expects this transfer to become effective on 14 June 2015 (the asset transfer date). UBS may decide to defer the asset transfer date and, if it does so, will announce such deferral.

Under the terms of the asset transfer agreement, UBS Switzerland AG will be jointly liable for the contractual obligations of UBS AG existing on the asset transfer date. Under the Swiss Merger Act, UBS AG will be jointly liable for obligations existing on the asset transfer date that are transferred to UBS Switzerland AG. Neither UBS AG nor UBS Switzerland AG will have any liability for new obligations incurred by the other entity after the asset transfer date. Accordingly, any new contractual obligations of UBS AG, including in connection with debt instruments of any kind with a settlement date occurring only after the asset transfer date, are not covered by UBS Switzerland AG's contractual joint liability.

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