
APPLICATION

TO THE

OFFICE OF THE COMPTROLLER OF THE CURRENCY

PURSUANT TO THE NATIONAL BANK ACT
(12 U.S.C. § 35)
AND
THE COMPTROLLER'S GENERAL REGULATIONS
(12 C.F.R. § 5.24)

RELATING TO THE CONVERSION OF

UBS BANK USA

95 State Street, Suite 2200
Salt Lake City, UT 84111

October 27, 2025

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PRELIMINARY STATEMENT

UBS Bank USA (“BUSA”), an industrial bank organized under the laws of the state of Utah, respectfully submits an application to convert into a national banking association (the “Conversion”) pursuant to the National Bank Act (12 U.S.C. § 35) and the regulations of the Office of the Comptroller of the Currency (“OCC”) (12 C.F.R. § 5.24) (such application, the “Conversion Application”), to be named UBS Bank USA, National Association (“BUSA NA”).

I. BACKGROUND AND OVERVIEW

BUSA is a direct, wholly owned subsidiary of UBS Americas Inc., a Delaware corporation (“Americas Inc.”) and an indirect subsidiary of UBS Americas Holding LLC, a Delaware limited liability company (the “IHC”), UBS AG and UBS Group AG (together with its subsidiaries, “UBS”). UBS AG and UBS Group AG are incorporated and domiciled in Switzerland. Each of Americas Inc., the IHC, UBS AG and UBS Group AG is concurrently submitting an application to the Board of Governors of the Federal Reserve (the “FRB”) to become a bank holding company under the Bank Holding Company Act of 1956, as amended (the “BHC Act”). Section II below includes a more detailed description of each of BUSA, the IHC, UBS AG and UBS Group AG.

BUSA offers sweep deposits, savings accounts, brokered certificates of deposit, unsecured and securities-backed loans, residential mortgages, commercial real estate loans, private equity subscription loans, credit cards and debit cards.

The ownership by UBS of BUSA, which is not a “bank” for purposes of Section 3 of the BHC Act because it does not accept demand deposits, is the result of the historical evolution of UBS. UBS acquired the charter as part of its acquisition of PaineWebber Group Inc. in 2000. BUSA subsequently received its order granting deposit insurance and commenced operations as a depository institution in 2003. After reviewing and evaluating the structure and operations of BUSA, and taking into account regulatory guidance regarding the simplification of organizational structures, UBS has determined that converting BUSA to a national bank with the same primary federal regulator of UBS’s U.S. federal branches will provide several benefits to BUSA, UBS and their customers.

(A) Background and Benefits of the Transaction

UBS has determined that, from a regulatory and business perspective, a national bank charter would be appropriate for BUSA. The Conversion will allow BUSA to benefit from a deep body of federal law, regulation and OCC guidance in conducting its nationwide operations. The robust legal framework applicable to national banks will aid BUSA in meeting supervisory expectations, provide clear guidance as to the scope of permissible activities, and provide clearer benchmarks for BUSA’s controls and operations.

The Conversion will also enable BUSA to offer demand deposit accounts, which can provide more deposit product choices for its clients. BUSA is currently prohibited from offering these products under its existing industrial bank charter without being deemed a “bank” under Section 3 of the BHC Act. A key component of BUSA’s strategy is to diversify funding sources to enhance safety and soundness and capacity for future credit growth.

In addition, the Conversion will simplify UBS's structure in the United States by aligning BUSA's primary Federal banking supervisor with that of the UBS AG federal branches, thus consolidating regulatory supervision of UBS's U.S. banking operations under the OCC. Currently, BUSA's primary federal regulator is the FDIC, and its state regulator is the Utah Department of Financial Institutions ("UDFI"), while the OCC is the primary federal regulator of UBS AG's U.S. banking operations. Having multiple primary regulators of these institutions frequently results in a duplication of efforts related to the supervisory, regulatory and compliance processes. UBS believes that the Conversion will allow UBS to benefit from having a single primary Federal regulator that is able to view the U.S. banking operations of UBS holistically. The OCC and other federal banking agencies previously have expressed support for the rationalization and simplification of banks' organizational structures, on the basis that a more rationalized structure improves resolvability, increases the likelihood of recovery success and facilitates effective risk management.

(B) Overview of the Transactions

As a result of the Conversion, BUSA will become a national banking association. The corporate title for the converted institution will be "UBS Bank USA, National Association." The current main office of BUSA in Salt Lake City, Utah will become the main office of BUSA NA upon the Conversion.

UBS is devoting significant resources to ensure that the work needed to support the successful Conversion will be completed in an efficient and orderly manner with minimal, if any, impact on BUSA's customers. UBS believes that the Conversion will benefit the safety and soundness of BUSA and UBS as a whole, and will provide benefits to BUSA, UBS and their customers.

II. THE RELEVANT PARTIES

(A) UBS Bank USA

BUSA is a Utah-chartered, FDIC-insured industrial bank that does not meet the statutory definition of "bank" under the BHC Act. BUSA's main office is located at 95 State Street, Suite 2200, Salt Lake City, Utah 84111.

As of June 30, 2025, BUSA had total assets of \$114.3 billion, total deposits of \$98.4 billion, Tier 1 capital of \$10.3 billion and a Tier 1 capital ratio of 28.95%. BUSA is "well capitalized," and its deposits are insured by the FDIC. BUSA has a Community Reinvestment Act ("CRA") rating of "Outstanding."

For additional information regarding BUSA, please refer to the public portions of the Consolidated Report of Condition and Income for BUSA for the quarter ended June 30, 2025, included as Public Exhibit 1.

(B) UBS Americas Inc.

Americas Inc. is a non-operating holding company that holds various subsidiaries, including 100% of the ownership interests in BUSA. It is wholly owned by the IHC.

(C) UBS Americas Holding LLC

The IHC was designated as UBS Group AG’s U.S. intermediate holding company for UBS’s non-branch operations as required under the enhanced prudential standards regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.¹ The IHC holds all of UBS’s U.S. subsidiaries and is subject to U.S. capital requirements, capital planning and stress testing requirements, governance requirements and other prudential regulation established by the FRB. The IHC is wholly owned by UBS AG, which is wholly owned by UBS Group AG.

As of June 30, 2025, the IHC had, on a consolidated basis, total assets of \$205.7 billion, Tier 1 capital of \$19 billion and a Tier 1 capital ratio of 24.6%. The IHC is “well capitalized”. For additional information regarding the IHC, please refer to the UBS Americas Holding LLC Consolidated Financial Statements for Holding Companies on Form FR Y-9C for the quarter ended June 30, 2025, included as Public Exhibit 2.

(D) UBS AG

UBS AG is incorporated and domiciled in Switzerland. It is a wholly owned subsidiary of UBS Group AG and is the group’s leading bank in Switzerland. UBS AG operates an uninsured Federal branch in New York, New York; one uninsured Federal branch in Stamford, Connecticut; one representative office in Weehawken, New Jersey; and one representative office in Nashville, Tennessee. UBS AG is a “foreign banking organization” that has elected to be treated as a financial holding company (“FHC”) under the BHC Act.

As of June 30, 2025, UBS AG had, on a consolidated basis, total assets of \$1,672 billion, CET1 capital of \$69.8 billion and a CET1 capital ratio of 14.0%.

For further information about UBS AG, please refer to its Quarterly Report for the quarter ended June 30, 2025, included as Public Exhibit 3, and its Annual Report for the year ended December 31, 2024 (“UBS AG Annual Report”), included as Public Exhibit 4.

(E) UBS Group AG

UBS Group AG is incorporated and domiciled in Switzerland. UBS Group AG is the top-tier parent holding company for UBS. Its registered office is located at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. UBS Group AG is a “foreign banking organization” that is treated as a FHC under the BHC Act.

As of June 30, 2025, UBS Group AG had, on a consolidated basis, total assets of \$1,670 billion, Common Equity Tier 1 (“CET1”) capital of \$72.7 billion and a CET1 capital ratio of 14.4%.

¹ Under 12 C.F.R. § 252.153, a foreign banking organization with U.S. non-branch assets of \$50 billion or more is required to establish a U.S. intermediate holding company.

For additional information regarding UBS Group AG, please refer to its Quarterly Report for the quarter ended June 30, 2025, included as Public Exhibit 5, and its Annual Report for the year ended December 31, 2024 (“Group Annual Report”), included as Public Exhibit 6.²

III. MANAGEMENT

A list of proposed directors and Management Committee members of BUSA NA, and a discussion of the background and qualifications of each of these individuals, is attached as Confidential Exhibit A. As noted therein, it is expected that the directors and Management Committee members of BUSA NA will consist of existing directors and Management Committee members of BUSA.

IV. COMMUNITY REINVESTMENT ACT; CONVENIENCE AND NEEDS OF THE COMMUNITY

BUSA brings a strong commitment to meeting the credit needs of its customers and the communities it serves.³ BUSA received a rating of “Outstanding” on its last CRA performance evaluation and has received an “Outstanding” rating on every performance evaluation since BUSA’s inception. In its CRA performance evaluation, the FDIC noted overall that BUSA has an outstanding record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. The FDIC also noted that the examiners did not identify any evidence of discriminatory or other illegal credit practices, and that BUSA did not receive any complaints relating to its CRA performance. For additional information, please refer to the BUSA CRA Performance Evaluation, dated January 8, 2024, included as Public Exhibit 7.

Upon the Conversion, BUSA NA will serve the same communities that BUSA serves. Following the Conversion, BUSA NA will continue BUSA’s strong commitment to community reinvestment under its current CRA Strategic Plan to implement its community development goals, meet its obligations under the CRA and find additional opportunities to engage in community development activities.

UBS anticipates that BUSA NA will continue to identify opportunities to partner with governmental, community, and non-profit leaders and to develop high-impact initiatives that address community needs. BUSA NA intends to demonstrate exceptional leadership by maintaining its community development lending and investments and other community development services and continuing to demonstrate responsiveness to credit and community economic development needs in its community.

² Please also see the Group Annual Report on Form 20-F, included as Public Exhibit 9.

³ BUSA has been designated as a “wholesale institution” by the FDIC for purposes of the CRA and operates under a Strategic Plan.

V. APPLICABLE FEDERAL LAW REQUIREMENTS

UBS respectfully submits that the Conversion complies with all applicable federal law requirements.

The National Bank Act (12 U.S.C. § 35) and the regulations of the OCC applicable to national banks (12 C.F.R. § 5.24) permit the direct conversion of a Utah-chartered industrial bank into a national bank.⁴ The Conversion, therefore, is permissible with the approval of the OCC pursuant to 12 C.F.R. § 5.24. As a national bank, BUSA NA will be required to become a member of, and subscribe for shares in, the Federal Reserve System (12 U.S.C. § 222). UBS will submit the appropriate membership materials to the appropriate Federal Reserve Bank.

VI. APPLICABLE STATE LAW REQUIREMENTS

Utah state law provides that any depository institution organized under the laws of Utah may convert to a depository institution organized under the laws of the United States upon compliance with the laws of the United States and upon surrender of its charter to the Commissioner of the UDFI (Utah Code § 7-1-713(3)). Thus, the Conversion is permitted under the state law of Utah.

VII. CONCLUSION

BUSA submits that the OCC has the authority to approve the Conversion Application and respectfully requests the OCC to do so.

⁴ See OCC Decision on the Application of Morgan Stanley Bank to Convert to a National Bank, at 2 (September 21, 2008) (finding that an industrial bank is a “state bank” for purposes of 12 U.S.C. § 35 as long as it is a banking institution under state law and is engaged in the business of receiving deposits and, therefore, may be converted into a national bank under the provisions of 12 U.S.C. § 35 authorizing the conversion of state banks into national banks); OCC Decision on the Application of CreditAmerica Savings Company to Convert to a National Bank, at 4-5 (June 28, 2001). As noted in Section VI, the conversion of a Utah industrial bank into a national bank is permitted under Utah state law and, therefore, would not be in contravention of state law pursuant to 12 U.S.C. § 35.

CONVERSION APPLICATION

(Check all appropriate boxes.)

Charter Type of Converting Institution

- State bank
- Federal savings bank or association
- State savings bank or association
 - Mutual
 - Stock

- National bank
- Credit union
- Other _____

Chartering Agency

- Office of the Comptroller of the Currency

- National Credit Union Administration
- State: Utah Department of Financial Institutions

Federal Reserve Status

- Member Bank
- Nonmember Bank

Charter Type of Resulting Institution

- National bank
- Federal savings bank or association

Processing

- Standard
- Expedited

Current Deposit Insurance Fund

- Deposit Insurance Fund (DIF)
- Uninsured
- Other _____

Primary Business Type

- Commercial/consumer
- Trust
- Credit Card
- Community Development
- Banker's bank
- Cash management
- Limited

Current Trust Powers

- None
- Limited
- Full

Converting Institution

Proposed Name UBS Bank USA, National Association

Current Name UBS Bank USA

Current charter of FDIC certificate #, if applicable 57565

Address 95 State Street, Suite 2200, Salt Lake City, Utah, 84111

County Salt Lake County

Mailing Address (if different from street address)

Address N/A

Parent Company Identifying Information (if applicable)

Name UBS Americas Inc.

Address 11 Madison Avenue, New York, NY 10010

RSSD ID 2967509

Contact Persons

<p>Frank Destra, President / Brian Carlin, Chief Executive Officer UBS Bank USA 95 State Street, Suite 2200 Salt Lake City, Utah 84111 Telephone: (201) 352-3329 Email: frank.destra@ubs.com / brian.j.carlin@ubs.com</p>	<p>Michael T. Escue, Esq. / Kate Dai, Esq. Sullivan & Cromwell LLP 125 Broad Street New York, New York 10004 Telephone: (212) 558-3721 / (212) 558-4019 Email: escuem@sullcrom.com / daixi@sullcrom.com</p> <p>C. Michelle Chen, Esq. 1700 New York Avenue NW, Suite 700 Washington, D.C. 20006 Telephone: (202) 956-7566 Email: chenc@sullcrom.com</p>
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CONVERSION APPLICATION

1. Overview

- (a) **Provide a statement detailing why the institution is interested in converting to a national bank or a federal savings association (FSA).**

Please see the Introduction to the Preliminary Statement.

- (b) **Provide a statement of qualification as an “eligible depository institution,” if applicable.**

BUSA is a state bank that meets the criteria for “eligible depository institution” and “eligible bank” under the OCC’s regulations (12 C.F.R. § 5.3) and is insured by the FDIC.

- (c) **Provide an opinion of counsel that the conversion is not in contravention of applicable state or federal law. Describe any issues about the permissibility of the proposal. The applicant should consult with the OCC to determine if the proposal presents any unusual legal concerns that would require an expanded legal opinion.**

Please see Confidential Exhibit C for opinions of counsel.

- (d) **List all outstanding conditions or other requirements imposed by the institution’s current regulators or state attorney-general in any cease and desist order, written agreement, other formal enforcement order, memorandum of understanding, approval of any application, notice or request, commitment letter, board resolution, or in any other manner, including the converting institution’s analysis whether any such actions prohibit conversion under 12 USC 35, and the converting institution’s plans regarding adhering to such conditions and requirements after conversion.**

None.

- (e) **State whether the institution proposes to exercise fiduciary powers after the conversion. If yes, submit (1) an opinion of counsel that the activities are not in contravention of applicable laws, including capital and surplus requirements applicable to state banks, trust companies, and other corporations exercising comparable powers; (2) a list of applicable laws; (3) the location(s) where fiduciary activities will be conducted; (4) biographical information on trust management, including educational and professional credentials and five-year employment history; and (5) if limited powers are requested, list the powers requested. See the “Fiduciary Powers” section of the [“Conversions” booklet](#) and the [Fiduciary Powers booklet](#) of the *Comptroller’s Licensing Manual*.**

Not applicable. BUSA does not exercise fiduciary powers and does not intend to do so following the Conversion.

- (f) **If converting to a national bank, submit the [Organization Certificate](#) with original signatures. The Organization Certificate must be notarized. At least a majority of the board must sign, with a minimum of five signatures required. The Organization Certificate is not effective until the conversion is consummated. If converting to an FSA, submit a board resolution authorizing the transaction.**

Please see [Public Exhibit 8](#) for a draft form of the Organization Certificate. A final Organization Certificate will be provided to the OCC in a supplemental submission.

- (g) **If converting to a national bank, submit the [Articles of Association](#) with original signatures and [Authority for Conversion to National Bank](#). At least a majority of the board must sign, with a minimum of five signatures required. The Articles of Association are not effective until the conversion is consummated.**

Please see [Confidential Exhibit D](#) for a draft form of the Articles of Association. Final executed Articles of Association will be provided to the OCC in a supplemental submission. Please see [Confidential Exhibit E](#) for the executed Authority for Conversion to National Bank.

- (h) **If converting to an FSA, submit the Federal Stock Association Charter or Federal Mutual Association Charter with original signatures and the Certification of Application for Conversion to a FSA. The charter is not effective until the conversion is consummated.**

Not applicable.

- (i) **An applicant converting to either a national bank or FSA must submit the bylaws. The board must adopt the [Bylaws](#), but it should not execute them. The Secretary or Cashier must certify that the board adopted the Bylaws but they are not effective until the conversion is consummated.**

Please see [Confidential Exhibit F](#) for a draft form of the Bylaws. Final certified Bylaws will be provided to the OCC in a supplemental submission.

- (j) **If the institution is not currently insured by the Federal Deposit Insurance Corporation (FDIC), indicate its plans to apply for insurance.**

Not applicable. BUSA is currently FDIC insured.

- (k) **Provide a copy of the institution's business plan. The [Business Plan Guidelines](#) (from the Interagency Charter and Federal Deposit Insurance Application) are available for your use.**

At a minimum, the business plan should address or include:

- any anticipated changes in operations, strategy, market area, funding, loan composition, portfolio, products, or services.
- future business objectives of the resulting national bank.
- any plans to raise additional capital.
- projected financial statements for a period of three years that reflect the effects of conversion, along with any adjusting entries that result from the conversion.

Please see BUSA’s Board-approved 3-Year Business Plan, included in Confidential Exhibit B.

- (l) **Submit the most recent Community Reinvestment Act (CRA) public evaluation and discuss any material changes in the institution’s plans to meet CRA obligations. If the institution is not now subject to CRA, describe how CRA obligations will be met, if applicable.**

Please see the evaluation of the CRA performance of BUSA prepared by the FDIC, the institution’s supervisory agency, as of January 8, 2024, included in Public Exhibit 7. Please see Section IV of the Preliminary Statement for a discussion of BUSA’s plans to meet its CRA obligations.

BUSA has been designated as a “wholesale institution” and currently operates under the FDIC-approved 2024–2028 Strategic Plan for purposes of the CRA. The CRA department is actively working to diversify and modernize the CRA portfolio through innovative lending and investment activities that align with regulatory requirements, maximize community impact, and enhance financial returns by increasing funding utilization. Collaboration continues across various UBS departments, including Community Affairs, Public Finance, and Wealth Management. The current proposal involves restructuring approved lending and investment initiatives to increase net interest income and diversify the portfolio to optimize returns for the Bank while fulfilling regulatory community obligations.

2. Management

- (a) **Provide a list of any individual, or group of shareholders that owns or will own or control 10 percent or more of the institution’s stock. Indicate any positions and offices currently held, or to be held, by these individuals with the institution, the institution’s holding company, or its affiliates. Submit Interagency Biographical and Financial Reports and fingerprint cards for these individuals. For more information refer to the “Background Investigations” booklet of the *Comptroller’s Licensing Manual*.**

Not applicable.

- (b) **Provide a list of directors and senior executive officers. Indicate any positions and offices currently held, or to be held, by these individuals with the institution, the institution's holding company, or its affiliates. Submit [IBFRs](#) and fingerprint cards for these individuals. For more information refer to the "Directors and Officers" section of the ["Conversions to Federal Charter"](#) and the ["Background Investigations"](#) booklets of the *Comptroller's Licensing Manual*.**

A list of proposed directors and senior executive officers, as defined in 12 C.F.R. § 5.51, of BUSA, as well as other Management Committee members of BUSA is attached as [Confidential Exhibit A](#).

- (c) **Submit a [Corporate Background and Financial Report](#) if the institution is owned by a company that is not a regulated bank or thrift holding company. See the ["Background Investigations" booklet](#) of the *Comptroller's Licensing Manual*.**

Each of UBS Group AG and UBS AG is a "foreign banking organization" that has elected to be treated as an FHC under the BHC Act. The IHC was designated as UBS Group AG's U.S. intermediate holding company for UBS's non-branch operations as required under the enhanced prudential standards regulations pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. Concurrently with the submission of this Conversion Application, each of UBS Group AG, UBS AG, the IHC and Americas Inc. is submitting an application to the FRB to become a bank holding company under the BHC Act upon the effectiveness of the Conversion.

- (d) **Describe the actions planned or taken by directors and management to familiarize themselves with federal banking laws, rules, and regulations.**

The management and directors of BUSA are familiar with banking laws, rules and regulations and, in addition, will receive ongoing director training related to the laws and regulations that have an impact on products and services to be offered by BUSA. Directors of BUSA will receive targeted training on the expectations of directors of national banks. Directors will also receive the OCC handbook for national bank directors. BUSA, with assistance from internal and external subject-matter experts, is further reviewing relevant OCC laws, rules and regulations to identify relevant requirements and obligations that differ from those governing BUSA currently. In addition, BUSA is incorporating enhancements and changes into its policies, procedures, and practices, as necessary and appropriate to ensure they comport with the laws, rules and regulations applicable to a national bank.

- (e) **Indicate any anticipated changes in management or the directorship.**

Following the Conversion, it is expected that management and directors of BUSA NA will be the same as management and directors of BUSA, respectively. Please

see [Confidential Exhibit A](#) for the list of proposed directors and Management Committee members of BUSA NA.

- (f) **If converting to a national bank, submit the signed [Individual Oath of Director](#), [Joint Oath of Bank Directors](#), or [Individual Oath of FSA Director](#), as applicable.**

A signed Oath of Directors will be provided to the OCC in a supplemental submission.

- (g) **Describe all outstanding or proposed stock awards, options, warrants, or other similar stock-based compensation plans offered as compensation to bank directors, executive officers, principal shareholders, and other bank insiders by the bank or holding company. Include in the description:**

- the duration limits.
- the vesting requirements.
- transferability restrictions.
- exercise price requirements.
- rights upon termination.
- any “exercise or forfeiture” clause.
- number of shares to be issued or covered by the plans.

Please see [Confidential Exhibit G](#) for a response to this item and item 2(h), including copies of the relevant equity and incentive compensation plans applicable to these individuals.

- (h) **For any plan described above, provide a list of participants, allocation of benefits to each participant, and a copy of each plan, proposed or current. If the compensation is part of an employment agreement, submit the portion of the agreement relative to the plan. All plans must conform to applicable regulatory guidelines.**

Please see response under item 2(g) above.

3. Financial Information

- (a) **Submit the most recent quarterly balance sheet, income statement, and risk-based capital schedule. The capital schedule should detail the elements of Tier 1 and Tier 2 capital and show the calculation of the risk-based capital and leverage ratios on a present and three-year projected basis. The call report (see [Reports of Condition and Income Forms and User Guides](#)) may be used. In addition, for capital information FDIC call report [Schedule RC-R – Regulatory Capital](#) may be used.**

Please refer to public portions of the Consolidated Report of Condition and Income for BUSA for the quarter ended June 30, 2025, included as [Public](#)

Exhibit 1. Please refer to the three-year business plan, included as Confidential Exhibit B, for the projected capital ratios.

- (b) Submit the most recent audited financial statements. If an external audit is not available, submit the directors' audit or other appropriate documents.**

Please see BUSA's 2024 Audited Financial Statements, included in Confidential Exhibit H.

- (c) Submit the most recent annual report for the institution and 10-K for the parent company, if applicable.**

BUSA does not have a separate annual report. Please see the Group Annual Report, which was also filed on Form 20-F for the year ended December 31, 2024, included as Public Exhibit 9.

- (d) Submit the most recent data on trust assets in the format of FDIC Call Report Schedule RC-T – Fiduciary and Related Services. See the call report instructions.**

Not applicable. BUSA is not currently exercising trust powers.

- (e) Discuss any differences between accounting used by the institution and generally accepted accounting principles.**

Not applicable. BUSA's accounting is completed in accordance with GAAP.

4. Capital

- (a) Discuss the adequacy of the capital structure relative to internal and external risks; operational and financial assumptions, including technology, branching, and operating expenses; and any off-balance-sheet activities.**

BUSA maintains leverage and risk-based capital ratios that consistently exceed regulatory "well-capitalized" requirements, with a capital structure that is adequate relative to internal and external risks; operational and financial assumptions, including technology, operating expenses and off-balance sheet activities. BUSA undertakes a quarterly internal capital adequacy assessment ("ICAAP") to ensure that it is appropriately capitalized relative to the risks associated with its business activities. The ICAAP assesses capital adequacy on a quarterly basis to provide a current view on BUSA's capital position relative to its capital objectives, plan projections, and regulatory requirements. Please refer to section 6.1 of the Business Plan, included in Confidential Exhibit B, for additional detail.

- (b) Provide a representation that the institution's current capital meets federal standards (12 CFR 3, 12 CFR 6 and 12 CFR 167). Provide the following information:**

Capital Stock	\$1,000
Surplus	\$2,909,955,000
Total capitalization	\$9,650,709,000
Number of shares authorized	100,000
Number of shares issued	1,000
Par value per share	\$1

(Information current as of June 30, 2025.)

BUSA’s (and upon conversion, BUSA NA’s) capital meets the requirements of 12 C.F.R. § 3 and 12 C.F.R. § 6.

(c) Identify the institution’s capital category for purposes of Prompt Corrective Action.

BUSA’s capital category is “well-capitalized” for purposes of Prompt Corrective Action. Upon consummation of the Conversion, BUSA NA will continue to be “well-capitalized.”

5. Premises and Fixed Assets

(a) Identify the converted institution’s full home or main office address, including county. Consult with the OCC if the location is different from the institution’s current home or main office location. Identify the converted institution’s street address, city, county, state, and ZIP code. If the converting institution’s home or main office address is different from its current address, please provide the current street address, city, county, state, and ZIP code along with an explanation.

The institution’s main office will remain at 95 State Street, Suite 2200, Salt Lake City, Salt Lake County, Utah 84111.

(b) Provide a list of: (1) existing branches that will continue to operate after the conversion, including what would be considered the popular name, street address, city, county, state, and ZIP code; (2) branches approved, but unopened, including their complete address, plans for operation, and a copy of the state and federal approvals (for institutions other than existing national banks or FSAs); and (3) all banking offices including branches and/or the main or home office that will be closed or consolidated. Please label accordingly. Provide the branch certification number, popular name, street address, city, county, state, and ZIP code. In addition, indicate the date you sent or anticipate sending the Advance Branch Closing and Customer Notices to the OCC and customers; (4) the addresses of any offices that are not currently considered branches, but would be considered branches if operated by a national bank or FSA.

Provide a legal opinion as to why each location is a permissible location.

Not applicable. BUSA does not operate any branches and will not establish any branches in connection with the Conversion.

- (c) **Provide a representation of compliance with 12 USC 371d, 12 CFR 5.37, and 12 CFR 7.1000 regarding investment limits in bank premises. Refer to the “Investment in Bank Premises” booklet. If not in compliance, submit a request to the OCC supervisory field office for excess investment pursuant to 12 CFR 5.37.**

Upon Conversion, BUSA will be in compliance with 12 U.S.C. § 371d, 12 C.F.R. § 5.37 and 12 C.F.R. § 7.1000.

6. Subsidiaries and Investments

- (a) **Provide a list of all subsidiaries, service corporation investments, bank service company investments, and other equity investments that will be retained following the conversion. Provide information and analysis of the subsidiaries’ activities and the service corporation investments and other equity investments that would be required if the converting institution were a national bank, mutual FSA, or stock FSA, as applicable. See 12 CFR 5.34, 12 CFR 5.35, 12 CFR 5.36, 12 CFR 5.38, 12 CFR 5.39, 12 CFR 5.58, 12 CFR 5.59 and 12 CFR 1 or other applicable law and regulation. If the applicant has a public welfare investment subject to 12 CFR 24, submit this information to the OCC, Community Affairs Department, Washington, DC 20219.**

BUSA does not have any subsidiaries and does not hold any service corporation investments or bank service company investments.

BUSA currently holds membership stock in the Federal Home Loan Bank (FHLB) of Des Moines, which is a permissible investment for national banks without investment limitation. *See* 12 U.S.C. § 24(Seventh); 12 C.F.R. Part 1.

In addition, BUSA holds certain public welfare investments, as set forth in Confidential Exhibit I. BUSA’s interests in all such public welfare investments are below 5% of BUSA’s capital and surplus and will be in compliance with 12 U.S.C. § 24(Eleventh) and 12 C.F.R. Part 24 following the Conversion.

- (b) **Provide a list of any nonconforming assets currently held where permanent retention is desired. Full details regarding the asset should be provided, including a description, when it was acquired, and its value. Include a legal opinion describing the converting institution’s authority to hold the asset.**

Not applicable. BUSA does not hold any nonconforming assets.

- (c) **Provide a list of any nonconforming assets or activities currently held, including nonconforming subsidiaries, where temporary retention is desired while conforming or divesting of the assets or activities. Include the nature**

of the asset or activity, the plan to divest or conform the asset or activity, and the time frame needed to divest or conform the asset or activity.

Not applicable. BUSA does not hold any nonconforming assets or subsidiaries or conduct any non-conforming activities.

- (d) **Provide a list of any noncontrolling interests currently held in other entities and other equity investments where retention is desired and it is consistent with applicable law. The applicant should identify whether it desires permanent or temporary retention, whether conformance or divestiture will be necessary, and any timeframe necessary for conformance or divestiture. In addition, include information that is required if applying to establish or acquire a noncontrolling interest pursuant to 12 CFR 5.36(e) and 12 CFR 5.58.**

Please refer to response to item 6(a) above regarding BUSA's ownership of membership stock in the FHLB of Des Moines and BUSA's public welfare investments. BUSA also holds investments in its High-Quality Liquid Assets portfolio comprised of United States Treasuries and obligations of Ginnie Mae, Fannie Mae and/or Freddie Mac, all of which are permissible investments for national banks without investment limitation. See 12 U.S.C. § 24(Seventh); 12 C.F.R. Part 1. BUSA does not hold any interests in entities that would not have been permissible for a national bank.

7. Other Information

- (a) **Provide a representation that the institution has sufficient fidelity coverage (see the "Fidelity Bond" section of the "[Conversions to Federal Charter](#)" booklet of the *Comptroller's Licensing Manual*, 12 CFR 7.2013, and 12 CFR 163.190).**

BUSA will have sufficient fidelity coverage pursuant to 12 C.F.R. § 7.2013.

- (b) **Provide a statement indicating whether the institution is a member of the Federal Reserve System or Federal Home Loan Bank (FHLB) System. Also state whether the institution holds any FHLB stock or advances if it does not plan to continue its FHLB membership.**

BUSA is a member of the Federal Home Loan Bank of Des Moines and plans to continue its FHLB membership. BUSA is not a member of the Federal Reserve System. BUSA will submit its Federal Reserve membership application.

- (c) **Provide a statement indicating whether the institution has a liquidation account (see the "Liquidation Account" section of the "[Conversions to Federal Charter](#)" booklet of the *Comptroller's Licensing Manual*).**

BUSA does not maintain a liquidation account.

- (d) **For a parent company other than a bank holding company (BHC) or a savings and loan holding company (SLHC), provide a copy of the parent company's application to become a BHC or SLHC. If it is not the intent of the parent company to become a BHC or SLHC, discuss the resolution plans for the parent company or provide the legal authority for the parent company to continue to own the national bank or FSA following the conversion.**

Each of Americas Inc., the IHC, UBS AG and UBS Group AG will submit an application to the FRB to become a BHC.

- (e) **If the institution is converting to an FSA and does not meet the qualified thrift lender test under 12 USC 1467a(m) or the Domestic Building and Loan Association test under 26 USC 7701(a)(10), include a plan to achieve compliance within a reasonable time and a request for an exception from the district licensing office.**

Not applicable.

- (f) **Submit the converting institution's current regulatory and any state requirements for and plans to obtain shareholder (or member) approval, as applicable. Submit plans to obtain all necessary regulatory and shareholder (or member) approval. For a national bank converting to an FSA, submit information demonstrating compliance with applicable requirements of 12 USC 214a. For an FSA converting to a national bank, submit information demonstrating compliance with laws regarding permissibility, requirements, and procedures for conversions, including applicable stockholder and account holder approval requirements. See 12 CFR 5.23(f) or 12 CFR 5.24(f), as applicable.**

Americas Inc., as the sole shareholder of BUSA, provided its written consent to the Conversion. A copy of the written consent of Americas Inc. is attached hereto as Confidential Exhibit J. Action by written consent of an industrial bank's shareholders is permitted under Utah state law.

- (g) **Provide a copy of the Notice of Publication and affidavit, if publication is required.**

Not applicable.

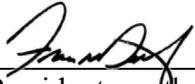
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OCC CERTIFICATION

I certify that the bank's board of directors, shareholders, or a designated official has authorized the filing of this application. I certify that the information contained in this application has been examined carefully and is true, correct, complete, and current as of the date of this submission. Additionally, I agree to notify the OCC if the facts described in the filing materially change prior to receiving a decision or at any time prior to consummation of the action contemplated herein.

I acknowledge that any misrepresentation or omission of a material fact with respect to this application, any attachments to it, and any other documents or information provided in connection with this application may be grounds for denial of the application or revocation of its approval, and may subject the undersigned to legal sanctions, including the criminal sanctions provided for in Title 18 of the United States Code.

I acknowledge that the approval of this application is in the discretion of the OCC. The activities and communications by OCC employees in connection with the filing, including approval of the application, if granted, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. I further acknowledge that the foregoing may not be waived or modified by any employee or agent of the OCC or the United States.



President or other authorized officer

Frank Debra

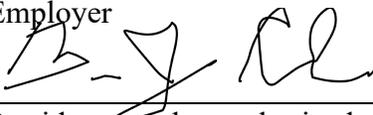
Typed Name

President

Title

UBS Bank USA

Employer



President or other authorized officer

Brian Carlin

Typed Name

Chief Executive Officer

Title

UBS Bank USA

Employer