

17 November 2015

News Release

UBS (Italia) S.p.A. to acquire a business concern from Santander Private Banking Italia, which includes €2.7bn assets under management

Milan, 17 November 2015 – UBS Group AG ("UBS") announced today that its Italian Wealth Management entity UBS (Italia) S.p.A. ("UBS Italia") has entered into an agreement to acquire a business concern from Santander Private Banking S.p.A. (SPB Italia), which includes €2.7bn assets under management, all of its private bankers and branch support staff. The transaction is expected to close in the first quarter of 2016, subject to regulatory approvals and other customary closing conditions.

Based in Milan, SPB Italia provides financial advice and investment solutions to high net worth individuals and family groups. In addition to its wealth management services, SPB Italia's offering includes , banking products and services, loan products, and mortgages. As of 30 September 2015, SPB Italia operates through 6 branch offices located in Milan, Varese, Brescia, Roma Napoli and Salerno.

SPB Italia's business will be integrated into UBS Italia and will enhance UBS Wealth Management's presence in the country.

"SPB Italia has a distinguished positioning in our country as a provider of world-class Private Banking services. This transaction is a natural fit with our current wealth management offering in Italy in terms of both business and culture," said Fabio Innocenzi, CEO UBS Italia "It also represents a perfect opportunity to grow UBS's business and to further expand our market share in Italy. SPB Italia's clients and Private Bankers will gain access to one of the world's leading wealth management platforms with an excellent reputation in the marketplace. UBS's clients will benefit from a wider range of banking products and financial solutions."

UBS is one of the largest wealth managers in the world, giving access to a global banking platform while providing excellent local advice. UBS offers a global scale, world-class investment capabilities and a compelling value proposition for its clients.

UBS (Italia) S.p.A. is an Italian registered bank, subsidiary of UBS AG, running wealth management activities for private investors in Italy. UBS (Italia) S.p.A. is the parent company of Gruppo UBS Italia, comprising also UBS Fiduciaria S.p.A, operating in the country since 1996 and employing about 480 staff serving from nine branches located in Bologna, Brescia, Florence, Milan, Modena, Padua, Rome, Treviso and Turin. UBS (Italia) S.p.A. is ranked 6th and has a market share of 4% in the Italian Wealth Management market (source: Magstat).

UBS Group AG

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. Its strategy centers on its Wealth Management and Wealth Management Americas businesses and its leading universal bank in Switzerland, complemented by its Global Asset Management

business and its Investment Bank. These businesses share three key characteristics: they benefit from a strong competitive position in their targeted markets, are capital-efficient, and offer a superior structural growth and profitability outlook. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which it excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates. Capital strength is the foundation of its success.

UBS is present in all major financial centers worldwide. It has offices in more than 50 countries, with about 35% of its employees working in the Americas, 36% in Switzerland, 17% in the rest of Europe, the Middle East and Africa and 12% in Asia Pacific. UBS Group AG employs about 60,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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