



The 401(k) Plan

The UBS 401(k) Plan is a qualified retirement savings plan that enables you to invest a portion of your own pay along with the firm's contributions.

Key features:

- Immediate eligibility (all employees are eligible, regardless of the number of hours worked)
- The Plan includes three types of contributions:
 - your own contributions (before-tax, after-tax and Roth 401(k))
 - company matching contributions (three-year vesting required)
 - company retirement contributions (three-year vesting required)
- A wide range of investment options (Target Retirement Funds, Core Tier Funds (plus the UBS Company Stock Fund) and a variety of mutual funds through the Self-directed Window)
- Loans and withdrawals available
- Reallocations and transfers available (subject to the Plan's trading restrictions)
- You are able to contribute up to 85% of your eligible compensation, up to the limits established by the IRS
- Manage your account (including your Self-directed Window account) and request transactions for your account:
 - Via the Internet at <http://resources.hewitt.com/ubs;>
 - Via the Intranet at [goto/usbenefits;](#) or
 - By calling Benefits Express at +1-888-251-2500. Representatives are available 9:00 a.m. – 7:00 p.m., ET, Monday through Friday

Your contributions

You may elect to contribute a percentage of your eligible compensation on a before-tax, Roth 401(k) or after-tax basis, or a combination of the three. Your total contribution percentage must be a whole percentage between 1% and 85% of your eligible compensation, subject to certain dollar limits.

You may also elect to contribute a percentage of your bonus (non-exempt bonus, incentive bonus, Branch Manager bonus, Mid-Year Branch Manager Bonus, Asset and Credit Line Growth Award and CSA Year-End Supplemental Award, Puerto Rico Year-End Bonus).

2015 Limits

Contribution percentages	Up to 85%
Before-tax/Roth 401(k) contributions	\$18,000 (under age 50)
Before-tax/Roth 401(k) contributions for individuals who attain age 50 (on or before 12/31/15)	\$24,000
After-tax contributions (for non-HCEs*)/(for HCEs*)	\$18,000/\$10,440
Eligible compensation	\$265,000
Total annual contributions	Lesser of \$53,000 or 85% of compensation

*Highly compensated employees, as defined by IRS guidelines.

Residents of Puerto Rico

If you are working in, and a resident of Puerto Rico, you will be eligible to participate in the Puerto Rico Savings Plus Plan (instead of the UBS 401(k) Plan). The Puerto Rico Savings Plus Plan functions like the UBS 401(k) Plan except for the types and amounts you can contribute. Roth 401(k) contributions are **not** a feature of the Puerto Rico Plan. Your before-tax contribution percentages must be a whole percentage between 1 – 85% of your eligible compensation and your after-tax contribution percentages must be a whole percentage between 1 – 10% of your eligible compensation, subject to certain dollar limits. The combination of the two cannot exceed 85%.

2015 Limits

Contribution percentages	Up to 85% for before-tax and up to 10% for after-tax (combined cannot exceed 85%)
Before-tax contributions	\$15,000 (under age 50)
Before-tax contributions for individuals who attain age 50 (on or before 12/31/15)	\$16,500
After-tax contributions	\$26,000
Eligible compensation	\$265,000
Total annual contributions	\$41,000 for individuals who are under age 50 and \$42,500 for those who attain age 50 on or before 12/31/15.

Company matching contributions

If you are actively contributing, the firm matches 75% of your contributions up to the first 4% of your eligible compensation, up to \$3,000. Your matching contributions will be credited to your account by pay period and invested according to your investment elections in effect on the day that it is credited to your account.

Company retirement contributions

The firm provides you with a retirement contribution equal to a percentage of your eligible compensation*. The percentage is based on your years of service with UBS as of the beginning of the year. Your retirement contributions will be deposited annually into your account during the first quarter of the following year and will be invested according to your investment elections in effect on the day that it is credited to your account*. You do not have to contribute to the UBS 401(k) Plan in order to receive a retirement contribution. Please refer to the chart below for the retirement contributions schedule.

Company retirement contributions schedule

Years of service as of January 1 of the Plan year	Percentage of eligible compensation up to \$260,000	Example – annual contribution	
		If eligible compensation is \$60,000	If eligible compensation is \$265,000
Less than 5	1.5%	\$ 900	\$ 3,975
5 but less than 10	2.0%	\$ 1,200	\$ 5,300
10 but less than 15	3.0%	\$ 1,800	\$ 7,950
15 +	3.5%	\$ 2,100	\$ 9,275

*Eligible compensation is limited to \$265,000 for 2015.

Vesting

You are vested in your company matching and company retirement contributions and any investment earnings on those contributions after you have completed three years of service with UBS. Additionally, in order to receive a company matching or retirement contribution for 2015, you must meet one of the following criteria:

- Be employed by UBS on December 31, 2015
- Retire at age 65 (or at age 55 if you have 10 or more years of service)
- Become disabled
- Termination on or after October 1 of the plan year due to a termination that is coded in the company's human resources personnel database as a business sold/outsourcing, voluntary or involuntary redundancy or mutual consent

Investing and managing your account balance

You decide how your account balance is invested by choosing from a range of investment options. The Plan's website provides additional information about the available investment options, along with performance data.

not specified an investment election, your matching and retirement contributions will be invested in one of the Plan's funds selected by the Investment Committee (currently the Vanguard Target Retirement Fund that best corresponds to your normal retirement age (age 65).

Trading restrictions

The UBS 401(k) Plan has trading rules that limit when and how often you can transfer into and out of most of the Plan's investment options. Whenever you move money in your account between and/or among funds, you must comply with the 7-day hold, 7-day lock-out and equity wash restrictions. If you have The equity wash rule affects transfers directly from the Stable Value Fund to the Money Market Fund and the Self-directed Window. Any money that you transfer out of the Stable Value Fund must first be invested in other investment options for at least 90 days before you can invest it in the Money Market Fund or the Self-directed Window. Please refer to Your Benefits Resources website for more information regarding these restrictions.

Plan expense

Recordkeeping and administrative fees are the costs associated with the day-to-day operation of the Plan and include fees for recordkeeping, trustee, investment consulting, auditing and legal services. UBS absorbs these expenses rather than passing them on to active Plan participants (inactive participants are charged fees). Additional fees apply when investing in the Self-directed Window.



Accessing your account while actively employed

You can access your 401(k) account through loans and withdrawals, subject to certain Plan and Internal Revenue Code rules. There are three types of loans and three types of withdrawals available under the UBS 401(k) Plan. You may be eligible for one or more of them, depending on your age, the types of contributions you have made and the reason you are requesting the loan or withdrawal.

The Summary Plan Description and UBS 401(k) Plan Overview contain additional information about these topics and are located on Your Benefits Resources™ website (goto.usbenefits).