

January 13, 2026

**Conditional Approval #1360**  
**February 2026**

*Sent by electronic mail*

Frank Destra  
President  
UBS Bank USA  
95 State Street, Suite 2200  
Salt Lake City, Utah 84111

Michael T. Escue, Esq.  
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125 Broad Street  
New York, New York 10004

Michelle Chen, Esq.  
Partner  
Sullivan & Cromwell LLP  
1700 New York Avenue, NW, Suite 700  
Washington, District of Columbia 20006

Re: Application by UBS Bank USA, Salt Lake City, Utah, to Convert to a National Bank and  
Request for Waiver of Director Residency Requirements (Applications)

OCC Control Numbers: 2025-Conversion-343672 and 2025-Waiver-343821

Dear President Destra, Partner Escue, and Partner Chen:

The Office of the Comptroller of the Currency (OCC) hereby approves your application to convert UBS Bank USA (Converting Institution) to a national bank. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by the Converting Institution's representatives, we find that your conversion application meets the requirements for approval to convert to a national bank pursuant to section 5154 of the Revised Statutes of the United States, 12 USC 35, and the regulations of the OCC at 12 CFR 5.24. The Converting Institution will operate under the title of "UBS Bank USA, National Association" under OCC Charter Number 25396, and its headquarters will be located at 95 State Street, Suite 2200, Salt Lake City, Salt Lake County, Utah 84111.

The OCC is granting conditional approval for the conversion application, however, authorization for the Converting Institution to commence business as a national banking association will not be granted until all pre-conversion requirements are met.

**Condition**

Based on the facts of record and your representations and commitments, the OCC approves the conversion application subject to the following condition:

- 1) The Converting Institution: (i) must give the respective OCC's Large and Global Financial Institutions Supervisory Office at least sixty (60) days prior written notice of its

intent to significantly deviate or change from its business plan or operations (if such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required); and (ii) must obtain the OCC's written determination of no objection before the Converting Institution engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Converting Institution's notice. This condition shall remain in effect during the Converting Institution's first three years of operation.

This condition of approval is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of section 8 of the Federal Deposit Insurance Act, 12 USC 1818. As such, the condition is enforceable under 12 USC 1818.

### **Pre-Conversion Requirements**

The following pre-conversion requirements must be satisfied before the OCC will authorize the Converting Institution to commence business as a national banking association.

- 1) The institution must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
- 2) The board of directors must adopt policies, practices, and procedures to ensure the safe and sound operation of the Converting Institution. The board also must review those policies, practices, and procedures continually and ensure the Converting Institution's compliance with them.
- 3) The converting institution must apply for stock in a Federal Reserve Bank in accordance with section 2 of the Federal Reserve Act, 12 USC 222.<sup>1</sup>
- 4) The converting institution must ensure that all other required regulatory approvals have been obtained.
- 5) The directors must own qualifying shares in conformance with section 5146 of the Revised Statutes of the United States, 12 USC 72, and the regulations of the OCC at 12 CFR 7.2005.
- 6) If the converting institution is subject to the Home Mortgage Disclosure Act (HMDA), the Converting Institution must ensure that its reporter identification number included on its HMDA transmittal sheet is changed to reflect its new OCC charter number.
- 7) The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion. Any changes to the executive officers or directors must receive a "no objection" from the OCC.

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<sup>1</sup> See also 12 CFR 209.2

Upon completion of all steps required to convert to a national banking association, submit the Conversion Completion Certification<sup>2</sup> certifying that you have done so. Please provide the OCC with at least 10 days advance notice of the conversion.

When the Converting Institution has satisfactorily completed all the above steps, and has satisfied any conditions imposed by the OCC, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national bank. Shortly after conversion, you will receive a charter certificate.

If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the conversion to occur as soon as possible after approval.

OCC handbooks, manuals, bulletins, and other publications are available for download at [www.occ.gov/publications/index-publications.html](http://www.occ.gov/publications/index-publications.html) and [www.occ.gov/news-issuances/news-releases/index.html](http://www.occ.gov/news-issuances/news-releases/index.html). National banks, federal savings associations, employees, and other interested parties can subscribe to the OCC News E-mail List at [www.occ.gov/tools-forms/subscribe/occ-email-list-service.html](http://www.occ.gov/tools-forms/subscribe/occ-email-list-service.html). OCC news releases, bulletins, and alerts are also available by subscribing to the agency's four RSS news feeds at [www.occ.gov/rss/index-rss.html](http://www.occ.gov/rss/index-rss.html).

### **Director Residency Waiver Approval**

This letter also responds to your request for multiple residency waivers requirement under 12 USC 72 for all board directors of BUSA. Your request is based upon the Converting Institution's necessity for selecting directors with experience in various areas of the Converting Institution's operations who might not meet the geographic residency requirement under 12 USC 72.

Pursuant to 12 USC 72 and 12 CFR 5.43, the OCC approves the Converting Institution's request for a waiver of the residency requirement for 100% of the directors of BUSA. The Converting Institution may continue to appoint directors who do not meet the residency requirements without applying for individual waivers.

This waiver is granted upon a review of all available information, and reliance upon the representations and commitments made in the Applications and by the Converting Institution's representatives.

The OCC reserves the right to withdraw this waiver at any time and, at our discretion, to request additional biographical and/or financial information on any member of the board of directors. Approval of your request does not alter the citizenship and stock ownership requirements for such persons to serve as directors on the board.

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<sup>2</sup> The Conversion Completion Certificate is available on the Licensing Filing Forms page of the OCC's website at [www.occ.gov/publications-and-resources/publications/comptrollers-licensing-manual/files/licensing-filing-forms.html](http://www.occ.gov/publications-and-resources/publications/comptrollers-licensing-manual/files/licensing-filing-forms.html).

These approvals and the activities and communications by OCC employees in connection with the filing 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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

The OCC's approvals are based on the Converting Institution's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

Sincerely,

//signed//

Jason Almonte  
Director for Large Bank Licensing