

Minutes of the Annual General Meeting of UBS Group AG

7 May 2015, 2:00 p.m. at the Messe Basel

Formalities

Chair: Axel A. Weber, Chairman of the Board of Directors

Minutes: Luzius Cameron, Company Secretary

Scrutineer: BDO AG, Solothurn

Independent proxy pursuant to Art. 689c of the Swiss Code of Obligations:
ADB Altorfer Duss & Beilstein AG, Zurich.

Ernst & Young AG, the statutory auditors, was represented by Jonathan Bourne, Troy Butner and Bruno Patusi.

The invitation to the Annual General Meeting (AGM) was published in the Swiss Official Gazette of Commerce and various daily newspapers on 1 April 2015. In addition, printed copies of the invitation were sent to all shareholders listed in the share register.

No requests were received for the inclusion of any additional items on the agenda in accordance with the Articles of Association of UBS Group AG. Voting on agenda items was conducted electronically. The AGM was transmitted live on the internet in German and English.

Attendance:

At 2:07 p.m. 1,361 shareholders were present, representing 2,168,044,325 votes (76.49% of shares eligible to vote),

of which,

Independent proxies	2,122,032,558 votes
Shareholders present	46,011,767 votes

On behalf of the newly created company, UBS Group AG, the Chairman welcomed the shareholders in his introductory speech, thanking them for their support in connection with the share swap program that has been successfully implemented in recent months. An important step has now been undertaken to meet new regulatory requirements in good time. He explained that the shareholders are all co-owners of a successful bank, as the past year has shown. Earnings attributable to shareholders have increased by 9 percent to CHF 3.5 billion, while the bonus pool has been reduced by 5 percent. The dividend per share is to be doubled to CHF 0.50. And according to the latest ranking, UBS continues to be the largest asset manager and one of the most stable and highly capitalized banks in the world.

He then went on to talk about an important group of people: the employees, saying that he has used the last year to get to know the clients, shareholders and, not least, the employees. UBS needs to be able to enthuse the right people and looks for self-aware, loyal, competent, upstanding employees who are also client- and service-oriented, focused on sustainability, and are not afraid to stand up for their opinions. UBS has defined values in the UBS principles and behaviors and has aligned its personnel processes accordingly. It wants to hire the "right" people and disassociates itself from those who want to test the limits of the permissible. In addition to this important group, UBS takes technological developments and their innovative digital applications very seriously. Every fifth job at UBS is in IT. Innovations and technologies are tested and, if they show promise, incorporated into existing business models. These intelligent solutions also benefit clients. Its

initiatives have made UBS the market leader in digital solutions in Switzerland within a very short time frame. However, he emphasized that where intuition and competence, empathy and an alert mind are required, people are key.

In his speech the Chairman also spoke about the bank's situation and current developments in the economy and illustrated the future opportunities and challenges facing the banking industry. He explained that everyone at UBS needs to give their best in order for the bank as a whole to improve and to remain successful over the long-term. He ended by thanking the investors, clients, Group Executive Board, Board of Directors and employees.

The full speech by Axel A. Weber is accessible on the UBS website at <http://www.ubs.com/agm>.

At the start of his speech, Sergio P. Ermotti, Group Chief Executive Officer, underlined that 2014 had been a successful year for UBS. Not only did it generate a handsome profit, but the earnings attributable to shareholders amounted to CHF 3.5 billion. He said that he knew that shareholders would expect more from UBS and was of the opinion that what they expected was slowly being achieved. What is important, however, is that this dividend policy and the distributions do not jeopardize the current and future capital strength and that they also do not put UBS's ability to grow and make investments at risk.

He declared that the obligation to create added value for shareholders responsibly and sustainably was symbolized in the logo's three keys. The door to sustainable success can only be opened using all three keys – the pillars, principles and codes of conduct of UBS. Ermotti stressed that misconduct is not in keeping with the UBS culture, as the vast majority of UBS employees stand for the right values and are doing a very good job. He was pleased that the majority of regulators acknowledge this fact and the progress that has been made.

He also stressed that UBS needs sustainable, predictable framework conditions in order to create long-term added value. Even though it operates on a global scale, it remains a Swiss bank, the biggest in Switzerland. The financial center also needs a strong Switzerland with the right framework conditions. What he wished was that politicians employ a sense of proportion when making decisions and ensure that their decisions are implemented correctly.

In conclusion, he highlighted the very strong first quarter of 2015, at the same time stressing that the first quarter by no means makes the year and that the environment remains challenging. It was nonetheless reassuring that the strategy has proven its worth in such times. UBS drew the right conclusions early on and acted on them.

Sergio P. Ermotti's full speech is accessible on the UBS website at <http://www.ubs.com/agm>.

The Chairman then proceeded to agenda item 1.

Item 1

1.1. Approval of annual report and UBS Group AG consolidated and standalone financial statements

The Board of Directors proposed that the annual report and the Group consolidated and standalone financial statements for 2014 be approved.

The Chairman reported that Ernst & Young Ltd., Basel, as Group and statutory auditors, recommended that the Group and UBS Group AG standalone financial statements be approved.

A lengthy discussion on this item ensued in which 12 shareholders voiced their opinions. The AGM approved the annual report and UBS Group AG consolidated and standalone financial statements for 2014 with the following voting results:

Votes cast	2,167,864,890	
Absolute majority	1,083,932,446	
Votes in favor	2,100,556,137	96.90%
Votes against	57,240,643	2.64%
Abstentions	10,068,110	0.46%

1.2. Advisory vote on the UBS Group AG Compensation Report 2014

The Board of Directors proposed that the UBS Group AG Compensation Report 2014 be ratified in a non-binding advisory vote. In a brief overview, the Chairman outlined the remuneration concept for 2014. In the subsequent discussion, four shareholders voiced their opinions.

The AGM endorsed the 2014 UBS Group AG Compensation Report with the following voting results:

Votes cast	2,167,114,422	
Absolute majority	1,083,557,212	
Votes in favor	1,909,057,846	88.09%
Votes against	241,628,489	11.15%
Abstentions	16,428,087	0.76%

Item 2

2.1. Appropriation of results and distribution of ordinary dividend out of capital contribution reserve

The Board of Directors proposed that the losses of UBS Group AG for the period from June 10, 2014 to December 31, 2014 of CHF 10 million be carried forward within the voluntary earnings reserve and to make a distribution of CHF 0.50 per UBS Group AG share with a nominal value of CHF 0.10 each from the capital contribution reserves:

CHF million

Net profit/(loss) for the period	(10)
Appropriation to voluntary earnings reserve	(10)

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	2,167,407,089	
Absolute majority	1,083,703,545	
Votes in favor	2,158,450,862	99.59%
Votes against	4,658,621	0.21%
Abstentions	4,297,606	0.20%

2.2. Supplementary distribution of a dividend out of capital contribution reserve upon the completion of the acquisition of all shares in UBS AG

In addition to the dividend proposed under agenda item 2.1., the Board of Directors proposed the distribution of a dividend of CHF 0.25 per UBS Group AG share of CHF 0.10 par value out of capital contribution reserve ("Supplementary Dividend") under the conditions precedent that:

- (i) UBS Group AG has, directly or indirectly, acquired all of the outstanding shares of UBS AG (be it through a share cancellation procedure under Article 33 of the Swiss Stock Exchange Act, through a triangular merger of UBS AG into a fully owned subsidiary of UBS Group AG, or otherwise) ("Acquisition Condition"); and
- (ii) at the time the Acquisition Condition is met, UBS AG and UBS Group AG each meet the minimum regulatory capital requirements under Swiss law on a consolidated basis as well as UBS AG on a standalone basis after giving effect to the payment of the Supplementary Dividend ("Regulatory Condition").

The record and payment date of this Supplementary Dividend shall be determined by the Board of Directors. The resolution shall expire if the Acquisition Condition or the Regulatory Condition are not met before the date of UBS Group AG's Annual General Meeting 2016.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	2,167,411,053	
Absolute majority	1,083,705,527	
Votes in favor	2,157,988,077	99.57%
Votes against	5,016,872	0.23%
Abstentions	4,406,104	0.20%

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2014

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2014 financial year.

In the subsequent discussion, one shareholder voiced an opinion.

The AGM confirmed discharge for the financial year 2014 with the following voting results:

Votes cast	2,166,608,430	
Absolute majority	1,083,304,216	
Votes in favor	1,926,120,361	88.90%
Votes against	210,417,520	9.71%
Abstentions	30,070,549	1.39%

Item 4

Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the financial year 2014

The Board of Directors proposed that the aggregate amount of variable compensation of CHF 58,403,535 for the members of the Group Executive Board for the financial year 2014 be approved.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	2,167,256,643	
Absolute majority	1,083,628,322	
Votes in favor	1,944,816,770	89.73%
Votes against	204,337,153	9.43%
Abstentions	18,102,720	0.84%

Item 5

Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the financial year 2016

The Board of Directors proposed that the maximum aggregate amount of fixed compensation of CHF 25,000,000 for the members of the Group Executive Board for the financial year 2016 be approved.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	2,167,263,175	
Absolute majority	1,083,631,588	
Votes in favor	2,057,205,533	94.92%
Votes against	92,567,455	4.27%
Abstentions	17,490,187	0.81%

Item 6

Before proceeding to the first item of the elections, the Chairman expressed his thanks to Helmut Panke, who decided to step down from the Board of Directors in March 2015 after serving for 11 years.

Elections

6.1. Re-election of members of the Board of Directors

The Board of Directors proposed that Axel A. Weber, Michel Demaré, David Sidwell, Reto Francioni, Ann F. Godbehere, Axel P. Lehmann, William G. Parrett, Isabelle Romy, Beatrice Weder di Mauro and Joseph Yam, each of whom's term of office expires at the 2015 Annual AGM, be re-elected for a one-year term of office.

6.1.1. Axel A. Weber as Chairman of the Board of Directors

The Board of Directors proposed that Axel A. Weber, whose term of office expired at the AGM, be re-elected as Member of the Board and Chairman of the Board for a further year.

No one wished to speak on the issue. The AGM re-elected Axel A. Weber as Member of the Board and Chairman of the Board with the following voting results:

Votes cast	2,167,128,243	
Absolute majority	1,083,564,122	
Votes in favor	2,057,066,524	94.92%
Votes against	89,745,961	4.14%
Abstentions	20,315,758	0.94%

6.1.2. Michel Demaré

The Board of Directors proposed that Michel Demaré, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected Michel Demaré as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,167,925	
Absolute majority	1,083,583,963	
Votes in favor	2,098,312,108	96.82%
Votes against	54,517,886	2.52%
Abstentions	14,337,931	0.66%

6.1.3. David Sidwell

The Board of Directors proposed that David Sidwell, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected David Sidwell as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,162,902	
Absolute majority	1,083,581,452	
Votes in favor	2,094,333,580	96.64%
Votes against	59,303,653	2.74%
Abstentions	13,525,669	0.62%

6.1.4. Reto Francioni

The Board of Directors proposed that Reto Francioni, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected Reto Francioni as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,122,451	
Absolute majority	1,083,561,226	

Votes in favor	2,099,416,773	96.87%
Votes against	54,340,045	2.51%
Abstentions	13,365,633	0.62%

6.1.5. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected Ann F. Godbehere as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,121,811	
Absolute majority	1,083,560,906	
Votes in favor	2,098,403,303	96.83%
Votes against	54,369,366	2.51%
Abstentions	14,349,142	0.66%

6.1.6. Axel P. Lehmann

The Board of Directors proposed that Axel P. Lehmann, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected Axel P. Lehmann as an independent member of the Board of Directors with the following voting results:

Votes cast	2,166,849,483	
Absolute majority	1,083,424,742	
Votes in favor	2,097,003,379	96.77%
Votes against	55,417,920	2.56%
Abstentions	14,428,184	0.67%

6.1.7. William G. Parrett

The Board of Directors proposed that William G. Parrett, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected William G. Parrett as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,103,769	
Absolute majority	1,083,551,885	
Votes in favor	1,997,461,590	92.17%
Votes against	138,727,746	6.40%
Abstentions	30,914,433	1.43%

6.1.8. Isabelle Romy

The Board of Directors proposed that Isabelle Romy, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected Isabelle Romy as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,077,362	
Absolute majority	1,083,538,682	
Votes in favor	2,106,330,871	97.20%
Votes against	47,420,072	2.19%
Abstentions	13,326,419	0.61%

6.1.9. Beatrice Weder di Mauro

The Board of Directors proposed that Beatrice Weder di Mauro, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected Beatrice Weder di Mauro as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,042,176	
Absolute majority	1,083,521,089	
Votes in favor	2,105,143,927	97.15%
Votes against	47,742,327	2.20%
Abstentions	14,155,922	0.65%

6.1.10. Joseph Yam

The Board of Directors proposed that Joseph Yam, whose term of office expired at the AGM, be re-elected as an independent member of the Board of Directors for a further year.

No one wished to speak on the issue. The AGM re-elected Joseph Yam as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,122,807	
Absolute majority	1,083,561,404	
Votes in favor	2,097,077,432	96.76%
Votes against	56,473,951	2.61%
Abstentions	13,571,424	0.63%

6.2. Election of a new member to the Board of Directors: Jes Staley

The Chairman then proceeded to the election of Jes Staley. Jes Staley's curriculum vitae was briefly presented in an animation. The Board of Directors proposed that Jes Staley be elected as an independent member of the Board of Directors for a one-year term of office.

No one wished to speak on the issue. The AGM approved the election of Jes Staley as an independent member of the Board of Directors with the following voting results:

Votes cast	2,167,110,539	
Absolute majority	1,083,555,270	
Votes in favor	2,102,775,533	97.03%
Votes against	54,816,627	2.53%
Abstentions	9,518,379	0.44%

6.3. Election of members of the Human Resources and Compensation Committee

The Board of Directors proposed that Ann F. Godbehere, Michel Demaré and Reto Francioni be re-elected and Jes Staley be elected for a one-year term of office as members of the Human Resources and Compensation Committee.

6.3.1. Ann F. Godbehere

The Board of Directors proposed that Ann F. Godbehere be re-elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM re-elected Ann F. Godbehere as members of the Human Resources and Compensation Committee with the following voting results:

Votes cast	2,167,002,679	
Absolute majority	1,083,501,340	
Votes in favor	2,092,978,875	96.58%
Votes against	60,597,956	2.80%
Abstentions	13,425,848	0.62%

6.3.2. Michel Demaré

The Board of Directors proposed that Michel Demaré be re-elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM re-elected Michel Demaré as members of the Human Resources and Compensation Committee with the following voting results:

Votes cast	2,166,898,143	
Absolute majority	1,083,449,072	
Votes in favor	2,092,013,451	96.54%
Votes against	61,323,489	2.83%
Abstentions	13,561,203	0.63%

6.3.3. Reto Francioni

The Board of Directors proposed that Reto Francioni be re-elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM re-elected Reto Francioni as members of the Human Resources and Compensation Committee with the following voting results:

Votes cast	2,166,881,720	
Absolute majority	1,083,440,861	
Votes in favor	2,091,799,728	96.53%
Votes against	61,514,372	2.84%
Abstentions	13,567,620	0.63%

6.3.4. Jes Staley

The Board of Directors proposed that Jes Staley be elected as a member of the Human Resources and Compensation Committee for a one-year term of office.

No one wished to speak on the issue. The AGM approved the election of Jes Staley as members of the Human Resources and Compensation Committee with the following voting results:

Votes cast	2,166,893,469	
Absolute majority	1,083,446,735	
Votes in favor	2,102,000,754	97.00%
Votes against	56,715,892	2.62%
Abstentions	8,176,823	0.38%

Item 7

Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the 2015 Annual General Meeting to the 2016 Annual General Meeting

The Board of Directors proposed that the maximum aggregate amount of compensation of CHF 14,000,000 for the members of the Board of Directors for the period from the 2015 Annual General Meeting to the 2016 Annual General Meeting be approved.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Votes cast	2,166,796,175	
Absolute majority	1,083,398,088	
Votes in favor	1,986,784,368	91.69%
Votes against	166,343,206	7.68%
Abstentions	13,668,601	0.63%

Item 8

8.1. Re-election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich

The Board of Directors proposed that ADB Altorfer Duss & Beilstein AG, Zurich be re-elected as the independent proxy for a one-year term of office expiring after completion of the Annual General Meeting in 2016.

No one wished to speak on the issue. The AGM re-elected ADB Altorfer Duss & Beilstein AG, Zurich as the independent proxy for a one-year term of office with the following voting results:

Votes cast	2,166,894,170	
Absolute majority	1,083,447,086	
Votes in favor	2,120,379,087	97.85%
Votes against	41,594,859	1.92%
Abstentions	4,920,224	0.23%

8.2. Re-election of the auditors, Ernst & Young Ltd, Basel

The Board of Directors proposed that Ernst & Young Ltd, Basel be re-elected for a one-year term of office as auditors.

No one wished to speak on the issue. The AGM re-elected Ernst & Young Ltd, Basel as auditors with the following voting results:

Votes cast	2,166,824,478	
Absolute majority	1,083,412,240	
Votes in favor	2,011,794,932	92.85%
Votes against	149,139,968	6.88%
Abstentions	5,889,578	0.27%

8.3. Re-election of the special auditors, BDO AG, Zurich

The Board of Directors proposed that BDO AG, Zurich, be re-elected for a three-year term of office as special auditors.

No one wished to speak on the issue. The AGM approved the re-election of BDO AG, Zurich as special auditors with the following voting results:

Votes cast	2,166,571,493	
Absolute majority	1,083,285,747	
Votes in favor	2,109,056,691	97.35%
Votes against	52,263,512	2.41%
Abstentions	5,251,290	0.24%

The Annual General Meeting ended at 5:46 p.m.

Zurich, 13 May 2015

UBS Group AG



Axel A. Weber
Chairman of the Board of Directors



Luzius Cameron
General Secretary