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Ad hoc announcement pursuant to Article 53 of the SIX Exchange Regulation Listing Rules

News Release

French Supreme Court refers UBS legacy matter to Appeals Court

Zurich, 15 November 2023 – The French Supreme Court issued a judgement today on a legacy matter related to UBS's cross-border business activities in France between 2004 and 2012.

The Supreme Court upheld the previous court decision regarding unlawful client solicitation and aggravated laundering of the proceeds of tax fraud, while overturning the confiscation of EUR 1bn, the fine of EUR 3.75m and EUR 800m in civil damages awarded to the French state. The case is now being referred back to the Paris Court of Appeal, which will reconsider the overturned elements and deliver its judgement after a new trial.

While UBS is pleased that the highest court in France agrees with its position on these important aspects of the legal case, UBS is disappointed that the French Supreme Court has confirmed the previous court decision regarding unlawful client solicitation and aggravated laundering of the proceeds of tax fraud despite the treaty between the European Union and Switzerland on the taxation of savings income and a lack of specific evidence for the alleged facts. UBS continues to maintain that it acted in accordance with all applicable laws and regulations at all times. UBS will defend itself in the forthcoming trial.

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This document contains statements that constitute "forward-looking statements." While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. For a discussion of the risks and uncertainties that may affect UBS's future results please refer to the "Risk Factors" and other sections of UBS's most recent Annual Report on Form 20-F, risk factors filed by UBS Group AG with the SEC on 31 August 2023 in Form 6-K, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K.



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UBS's Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K are also available at the SEC's website: www.sec.gov.