

Minutes of the Annual General Meeting of UBS Group AG

8 April 2021, 10:30 a.m. at the Grünenhof, Zurich

Formalities

Chair:	Axel A. Weber, Chairman of the Board of Directors
Minutes:	Markus Baumann, Group Company Secretary
Scrutineer:	BDO AG, Solothurn
Independent Proxy:	ADB Altorfer Duss & Beilstein AG, Zurich
Notary	Roman Sandmayr, Notariat Hottingen-Zürich

Ernst & Young Ltd, Basel, the statutory auditors, was also present on site.

The invitation to the Annual General Meeting (the AGM) was published in the Swiss Official Gazette of Commerce and on UBS's website on 8 March 2021. The invitation was sent to all shareholders listed in the share register. The AGM was again held without the physical presence of shareholders because of the Coronavirus pandemic and the related regulatory measures. Voting rights could only be exercised through the independent proxy.

No requests for the inclusion of individual items on the agenda were submitted. The AGM was transmitted live on the Internet, in German and English.

Representation of voting rights:

The Independent Proxy represented 2,146,061,226 voting rights (78.10% of all shares with voting rights). Because no shareholders could be physically present, the Independent Proxy represented all voting rights.

In his speech, the Chairman stated first that dialog with shareholders was very important to him and that he hoped that the AGM could take place again in person in Basel in a year's time. 2020 had been a truly extraordinary year, with a pandemic that gripped communities all over the world and caused enormous suffering. The thoughts of everyone at UBS were with all those affected. Unfortunately, the hope that normal life would soon resume thanks to the vaccine had not yet been fulfilled.

The Chairman went on to say that the priority of UBS had been to protect everyone working at the firm, right from the beginning of the pandemic. UBS had therefore switched to working from home, early and consistently, and, thanks to good planning, was able to continue to offer all services to clients de-centrally. Especially in a crisis like this, access to reliable banking services and advice in an uncertain environment are all the more important. UBS had been able to make an important contribution to the supply of funding, both by offering loans itself and as part of the federal loan scheme. The Chairman stressed that UBS had proved itself to be highly resilient in this crisis and had also been extraordinarily successful, as reflected in last year's results and the returns to shareholders.

He thanked and congratulated all employees, especially Sergio Ermotti and Ralph Hamers, the two CEOs during 2020, and expressed his best personal wishes to Sergio Ermotti, who had played a significant part in UBS's success over the past nine years, success and satisfaction in his new role.

The Chairman stressed that the pandemic had put every business model to the test and that he could say today that UBS had passed that test. The firm is healthy and the business model stable. He went on to explain that the COVID-19 crisis had shown that the investment in digital systems in recent years was right and crucially important. Then the Chairman moved on to the changes in the economy caused by the pandemic leading to more digitalization. Among the big winners in the crisis were the technology companies, which was not without risks for the traditional financial services industry. For UBS, this meant permanent adjustments to an environment that was uncertain and changing rapidly. He went on to say that the Board of Directors was aware of this and always had been. They had also defined a clear profile for the new CEO, taking into account the challenges ahead. The Chairman explained that UBS had found a modern CEO, Ralph Hamers, who entirely matches that profile. He

added that the Board of Directors had assessed Mr. Hamers in great detail before appointing him as CEO of UBS and that the investigation in the Netherlands, which had recently been reopened regarding his role as former CEO of ING, did nothing, from UBS's point of view, to change the previous assessment. And he stressed that Mr. Hamers enjoys the full confidence of the entire Board of Directors in his leadership of UBS. The first results were already apparent and the ultimate goal was to make the organization leaner and more agile.

The Chairman went on to say that shareholders would be the primary beneficiaries of UBS's good year, with a dividend of 37 cents per share, and an adjustment of the ratio between dividends and share buybacks in favor of buybacks. He went on to explain that in good years employees would also benefit from the result, with the increases in remuneration being made with caution and, as always, at the top management level the successes had to be sustained over the years. However, as had been promised, the returns to shareholders, totaling USD 3.7 billion, would again exceed variable remuneration.

The Chairman then noted that the crisis would burden the economy and national budgets for years, if not decades. However, UBS is well positioned for both low and rising interest rates. He continued that UBS had dealt with and concluded most of its past issues in recent years. The main case still open was the one in France. He explained that UBS had consistently presented its case to the courts and was confident that this would also be acknowledged by the French judicial system.

Looking ahead, the Chairman turned to the topic of sustainability, which remained a central focus, with its importance becoming increasingly understood. Ultimately, it would be a matter of changing all actions to be sustainable and ensuring compatibility with protecting the environment and meeting climate objectives. The firm had already taken many steps in this direction, but could and would still do more. He went on to explain that the environment and society must be in balance, and that in the future one would have to get used to the "new normal", because the world would not be the same when this viral storm was over.

The Chairman ended his speech by thanking the shareholders for their trust, the employees for extraordinary performance in an exceptional year and the clients.

The full speech by Axel A. Weber can be found on UBS's website, at www.ubs.com/agm.

Ralph Hamers, Group CEO, stated at the beginning of his speech that he also missed face-to-face personal contact, but that he felt well received and very comfortable at UBS. The firm was well positioned, which had become particularly evident throughout the pandemic in 2020. He was proud of his colleagues, in Switzerland and worldwide, for how they were coping with the multiple challenges associated with COVID-19. He noted UBS's strong client relationships and that for many of its clients, UBS is the bank. The strong brand and robust balance sheet promised quality and stability. The business model was the right one, the diversification broad and the team strong. He felt there was determination and courage to break new grounds. The Group CEO thanked his predecessor Sergio Ermotti. UBS had set the course for its business model at an early stage and invested in technology.

He noted that UBS had been very successful in 2020. All targets had been achieved or exceeded and the return on CET1 capital of over 17% showed that the firm creates value. UBS is the largest truly global wealth manager and also No. 1 in Asia. Assets under management had increased to over USD 3 trillion, with almost USD 1.1 trillion managed in Asset Management. The Investment Bank is in the top five worldwide for equities and the top three for FX trading. And UBS is Switzerland's leading universal bank. Mr. Hamers stressed the importance of working together in all divisions and regions of the firm for business, and also for society. Especially in a crisis, everyone must stand together even more closely. UBS had done that, through its support of COVID-19 aid projects as well as through UBS's employees who had also helped numerous organizations local to them.

The Group CEO went on to explain that the challenges were not diminishing, in terms of both technological development and clients' expectations of digital offerings, as well as negative interest rates and climate change. But this environment could be seen as an opportunity for creating investment opportunities for clients and providing them with appropriate advice.

Mr. Hamers stressed that for its clients it was not important how UBS was organized internally and that they just want to be confident that everything works properly. They want to be given the best solutions for their problems, in an easy, quick and reliable way. They want UBS to be a partner who knows their needs and who understands the questions that will arise in the future – and how to answer those. That also entailed being open-minded in UBS's dealings with other players in the market: tech companies were the big winners of the crisis and UBS could learn a great deal from them, but also regarded them as partners for targeted cooperation.

Then he asked what the meaning and "purpose" of UBS was. He emphasized that trust is at the heart of his work. Firstly, clients have to be able to trust UBS to do what is best for them. And, secondly, he wants to equip all UBS employees, at all levels, with the skills to find the best services for its clients – and then provide those services, quickly and at their own initiative. Finally, he noted, it's a question of what makes UBS different – about the true meaning and purpose of what UBS does. Not as a marketing slogan for outsiders, but as UBS's own internal

compass that would help to continue it to do the right thing in the future, for clients, for employees, and for all stakeholders.

In addition to the “purpose,” Mr. Hamers once again stressed that focus was important and that six topics had been defined: further expanding its strong client base; further developing the strong culture, and thus becoming more agile and integrated; becoming even more efficient; using the technology in such a way that UBS differentiates itself by the nature of the client experience it provides; further building on the firm’s leading role in sustainability; and continuing to have a robust balance sheet.

At the end of his speech, the Group CEO reiterated that after the worst of the pandemic would hopefully soon be over, the big global challenges were clear: climate change; social change and the tensions associated with it; and digitalization and handling data responsibly. UBS would need strength, knowledge and agility to cope with all of this and to take advantage of the opportunities ahead – and in this way perhaps make the world a little better. He concluded by thanking the Board of Directors and the Chairman, the employees, the clients and the shareholders, and promising that UBS would do everything possible to offer the very best of UBS to all its stakeholders.

The full speech by Ralph Hamers can be found on UBS’s website, at www.ubs.com/agm.

The Chairman then proceeded to item 1 on the agenda. Ralph Hamers answered four questions that Actares had submitted in the run-up to the AGM.

Item 1

Approval of the UBS Group AG management report and consolidated and standalone financial statements for the 2020 financial year

The Board of Directors proposed that the UBS Group AG management report and consolidated and standalone financial statements for the 2020 financial year be approved.

The AGM approved the UBS Group AG management report and the consolidated and standalone financial statements for the 2020 financial year, with the following voting result:

Yes	2,135,153,847	99.49%
No	5,737,977	0.27%
Abstentions	5,169,402	0.24%

Item 2

Advisory vote on the UBS Group AG Compensation Report 2020

The Board of Directors proposed that the UBS Group AG Compensation Report 2020 be ratified in a non-binding advisory vote.

The AGM ratified the UBS Group AG Compensation Report 2020, with the following voting result:

Yes	1,839,535,767	85.72%
No	285,894,193	13.32%
Abstentions	20,624,578	0.96%

Item 3

Appropriation of total profit and distribution of ordinary dividend out of total profit and capital contribution reserve

On a standalone basis, UBS Group AG’s annual profit for 2020 amounted to USD 3,841 million and CHF 3,635 million respectively. The Board of Directors proposed that USD 3,127 million and CHF 3,004 million of this annual profit be allocated to the voluntary earnings reserve.

The Board of Directors proposed an ordinary dividend distribution of USD 0.37 (gross) in cash per share of CHF 0.10 nominal value, with half thereof coming out of total profit and the other half out of the capital contribution reserve.

The AGM approved the proposal of the Board of Directors, with the following voting result:

Yes	2,137,505,890	99.60%
No	6,440,767	0.30%
Abstentions	2,100,174	0.10%

Item 4

Discharge of the members of the Board of Directors and the Group Executive Board for the 2020 financial year

In the 2020 financial year the following persons were members of the Board of Directors of UBS Group AG: Axel A. Weber, David Sidwell, Jeremy Anderson, William C. Dudley, Reto Francioni, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Isabelle Romy, Robert W. Scully, Beatrice Weder di Mauro, Dieter Wemmer and Jeanette Wong and the following persons were members of the Group Executive Board of UBS Group AG: Sergio P. Ermotti, Ralph Hamers, Christian Bluhm, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Axel P. Lehmann, Tom Naratil, Piero Novelli and Markus Ronner.

The Board of Directors then proposed that discharge be granted to the members of the Board of Directors and the Group Executive Board for the 2020 financial year, excluding all issues related to the French cross-border matter.

The AGM endorsed the discharge of the members of the Board of Directors and Group Executive Board with regard to the 2020 financial year, excluding all issues related to the French cross-border matter, with the following voting result:

Yes	1,946,358,272	91.36%
No	111,801,187	5.25%
Abstentions	72,344,789	3.40%

Item 5

Re-election of members of the Board of Directors

Before proceeding to the first election agenda item, the Chairman said farewell to Beatrice Weder di Mauro, who did not stand for re-election at this year's AGM.

The Chairman briefly introduced the members of the Board of Directors standing for re-election.

The Board of Directors proposed that Axel A. Weber as Chairman, Jeremy Anderson, William C. Dudley, Reto Francioni, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Dieter Wemmer and Jeanette Wong, each of whose term of office expired at the 2021 AGM, be re-elected for a one-year term of office.

The AGM re-elected the Board of Directors, with the following voting results:

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

Yes	1,974,814,609	92.02%
No	159,446,834	7.43%
Abstentions	11,770,343	0.55%

Jeremy Anderson

Yes	2,123,753,121	98.96%
No	13,669,121	0.64%
Abstentions	8,638,984	0.40%

William C. Dudley

Yes	2,125,187,027	99.03%
No	12,148,577	0.57%
Abstentions	8,722,622	0.41%

Reto Francioni

Yes	2,121,361,780	98.85%
No	16,477,437	0.77%
Abstentions	8,219,065	0.38%

Fred Hu

Yes	1,930,708,493	89.97%
No	206,460,417	9.62%
Abstentions	8,882,294	0.41%

Mark Hughes

Yes	2,125,220,231	99.03%
No	11,944,733	0.56%
Abstentions	8,895,932	0.41%

Nathalie Rachou

Yes	2,071,985,521	96.55%
No	65,900,153	3.07%
Abstentions	8,175,552	0.38%

Julie G. Richardson

Yes	2,036,500,006	94.89%
No	101,365,894	4.72%
Abstentions	8,193,692	0.38%

Dieter Wemmer

Yes	2,121,592,878	98.86%
No	15,883,362	0.74%
Abstentions	8,583,772	0.40%

Jeanette Wong

Yes	2,117,492,973	98.67%
No	20,358,324	0.95%
Abstentions	8,206,380	0.38%

The Chairman announced that all of the re-elected members of the Board of Directors had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 6
Election of new members to the Board of Directors

The Chairman then proceeded to the election of Claudia Böckstiegel and Patrick Firmenich. Their biographies were briefly presented.

The Board of Directors proposed that Claudia Böckstiegel and Patrick Firmenich be each elected as independent members of the Board of Directors for a one-year term of office.

The AGM elected the new members of the Board of Directors, with the following voting results:

Claudia Böckstiegel

Yes	2,129,237,547	99.22%
No	8,109,114	0.38%
Abstentions	8,713,415	0.41%

Patrick Firmenich

Yes	2,129,909,721	99.25%
No	7,234,065	0.34%
Abstentions	8,917,140	0.42%

The Chairman announced that both of the newly elected members of the Board of Directors, Claudia Böckstiegel and Patrick Firmenich, had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 7
Election of the members of the Compensation Committee

The Board of Directors proposed that Julie G. Richardson, Reto Francioni, Dieter Wemmer and Jeanette Wong be re-elected for a one-year term of office as members of the Compensation Committee. In its constitutional meeting, the Board of Directors appointed Julie G. Richardson as Chairperson of the Compensation Committee.

The AGM re-elected the members of the Compensation Committee, with the following voting results:

Julie G. Richardson

Yes	1,995,231,614	92.97%
No	142,160,379	6.62%
Abstentions	8,668,233	0.40%

Reto Francioni

Yes	2,016,649,631	93.97%
No	116,663,748	5.44%
Abstentions	12,744,147	0.59%

Dieter Wemmer

Yes	2,021,041,978	94.17%
No	115,814,724	5.40%
Abstentions	9,200,954	0.43%

Jeanette Wong

Yes	2,078,458,079	96.85%
No	58,716,643	2.74%
Abstentions	8,885,804	0.41%

The Chairman announced that the elected members of the Compensation Committee had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 8
Approval of compensation for the members of the Board of Directors and the Group Executive Board
8.1. Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the 2021 AGM to the 2022 AGM

The Board of Directors proposed the approval of the maximum aggregate amount of compensation of CHF 13,000,000 for the members of the Board of Directors for the period from the 2021 AGM to the 2022 AGM.

8.2. Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the 2020 financial year

The Board of Directors proposed the approval of the aggregate amount of variable compensation of CHF 85,000,000 for the members of the Group Executive Board for the 2020 financial year.

8.3. Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the 2022 financial year

The Board of Directors proposed to the approval of the maximum aggregate amount of fixed compensation of CHF 33,000,000 for the members of the Group Executive Board for the 2022 financial year.

The AGM approved the three proposals of the Board of Directors, with the following voting results:

Vote 8.1.

Yes	1,954,816,592	91.09%
No	181,472,345	8.46%
Abstentions	9,772,289	0.46%

Vote 8.2.

Yes	1,819,094,917	84.76%
No	316,976,141	14.77%
Abstentions	9,990,168	0.47%

Vote 8.3.

Yes	1,969,928,679	91.79%
No	165,661,407	7.72%
Abstentions	10,470,340	0.49%

Item 9
9.1. 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 AGM in 2022.

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 result:

Yes	2,141,507,908	99.79%
No	2,111,564	0.10%
Abstentions	2,441,254	0.11%

9.2 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.

The AGM re-elected Ernst & Young Ltd, Basel as auditors for a one-year term of office, with the following voting result:

Yes	2,021,009,303	94.17%
No	120,863,723	5.63%
Abstentions	4,185,787	0.20%

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

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

The AGM re-elected BDO AG, Zurich as special auditors for a three-year term of office, with the following voting result:

Yes	2,128,114,389	99.16%
No	13,491,524	0.63%
Abstentions	4,441,827	0.21%

Item 10

Amendments of the Articles of Association

The Board of Directors proposed that due to a request by the Swiss Financial Market Supervisory Authority (FINMA), article 23 para. 1 of the Articles of Association be amended to the extent that decisions of the Board of Directors should be taken by a majority of the votes present and not votes cast.

The AGM approved the amendment to the Articles of Association, with the following voting result:

Yes	2,131,743,519	99.33%
No	5,565,618	0.26%
Abstentions	8,749,792	0.41%

Notary Sandmayr was asked to certify the voting result for agenda item 10.

Item 11

Reduction of share capital by way of cancellation of shares repurchased under the 2018 – 2021 share buyback program

The Board of Directors proposed that: (i) the share capital be reduced by CHF 15,663,240, from CHF 385,905,539.50 to CHF 370,242,299.50, by cancelling 156,632,400 registered shares with a nominal value of CHF 0.10 each; (ii) it be acknowledged that according to a special audit report prepared by Ernst & Young Ltd the claims of creditors will be covered even after the capital reduction; and (iii) article 4 para. 1 of the Articles of Association be amended accordingly.

The AGM approved the reduction of share capital, with the following voting result:

Yes	2,135,641,247	99.51%
No	6,453,573	0.30%
Abstentions	3,964,889	0.18%

Notary Sandmayr was asked to certify the voting result for agenda item 11.

Item 12**Approval of a new 2021–2024 share buyback program**

The Board of Directors proposed that the AGM authorize the Board of Directors to buy back shares in an aggregate value of up to CHF 4 billion until the AGM 2024. Acquisition and holding are not subject to the 10% threshold for UBS Group AG's own shares within the meaning of Art. 659 para. 1 of the Swiss Code of Obligations.

The AGM approved the new 2021–2024 share buyback program, with the following voting result:

Yes	1,999,060,522	93.15%
No	133,115,450	6.20%
Abstentions	13,861,559	0.65%

The AGM ended at 11:24 a.m.

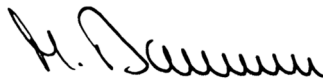
Zurich, 3 May 2021

UBS Group AG



Axel A. Weber

Chairman of the Board of Directors



Markus Baumann

Group Company Secretary