

UBS 2021 Annual General Meeting

Investor Presentation

Axel A. Weber
Chairman of the Board of Directors

This document should be read in conjunction with the UBS Group AG Annual Report 2020,
including the UBS Group AG Compensation Report 2020

ubs.com/agm
ubs.com/annualreporting

March 2021



Important information

Forward Looking Statements: This presentation contains statements that constitute “forward-looking statements,” including but not limited to performance targets, expectations and ambitions, as well as management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic or business initiatives on UBS’s business and future development. 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. 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, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K, and the cautionary statement on the last page of this presentation. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Available Information: UBS’s Annual Report, Quarterly Reports, SEC filings on Form 20-F and Form 6-K, as well as investor presentations and other financial information are available at www.ubs.com/investors. 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

Basel III RWA, LRD and capital: Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss Systemically relevant banks (SRB). Numbers in the presentation are based on the revised Swiss SRB rules as of 1.1.20 that became effective on 1.7.16, unless otherwise stated. Basel III risk-weighted assets in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20 unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III. Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20, unless otherwise stated. Refer to the “Capital management” section in the 4Q20 report for more information.

Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

Definitions: “Earnings per share” refers to diluted earnings per share. “Litigation” refers to net additions/releases to provisions for litigation regulatory and similar matters reflected in the income statement for the relevant period. “Net profit” refers to net profit attributable to shareholders.

Rounding: Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated on the basis of unrounded figures. Information about absolute changes between reporting periods, which is provided in text and which can be derived from figures displayed in the tables, is calculated on a rounded basis.

Tables: Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Percentage changes are presented as a mathematical calculation of the change between periods.

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Topics for discussion



Ahead of the UBS Group AG Annual General meeting on 8 April 2021, we are looking forward to interactive discussions and feedback from investors on a range of proposed topics, including:

1. 2020 performance
2. Dividend and share buy back proposals
3. Compensation-related AGM agenda items
4. Select other AGM agenda items
 - I. Discharge and French cross-border matter
 - II. Board elections
5. Corporate responsibility / sustainability
6. Other topics of your choice

2020 performance vs. targets and guidance

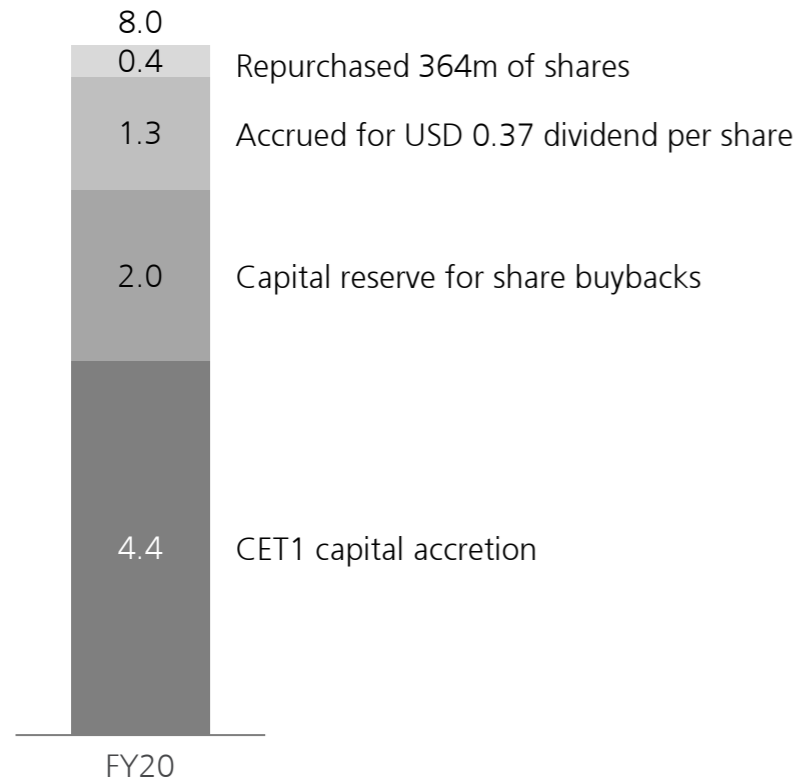
1. 2020 performance
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		2020 performance
Group returns	12-15% return on CET1 capital (RoCET1)	17.4%
Cost efficiency	Positive operating leverage and 75-78% cost / income ratio	73.3%
Growth	10-15% profit before tax growth in Global Wealth Management over the cycle	18.3%
Capital allocation	Up to 1/3 of Group RWA and LRD in the Investment Bank	33% RWA 30% LRD
Capital guidance	~ 13% CET1 capital ratio > 3.7% CET1 leverage ratio	13.8% 3.85%

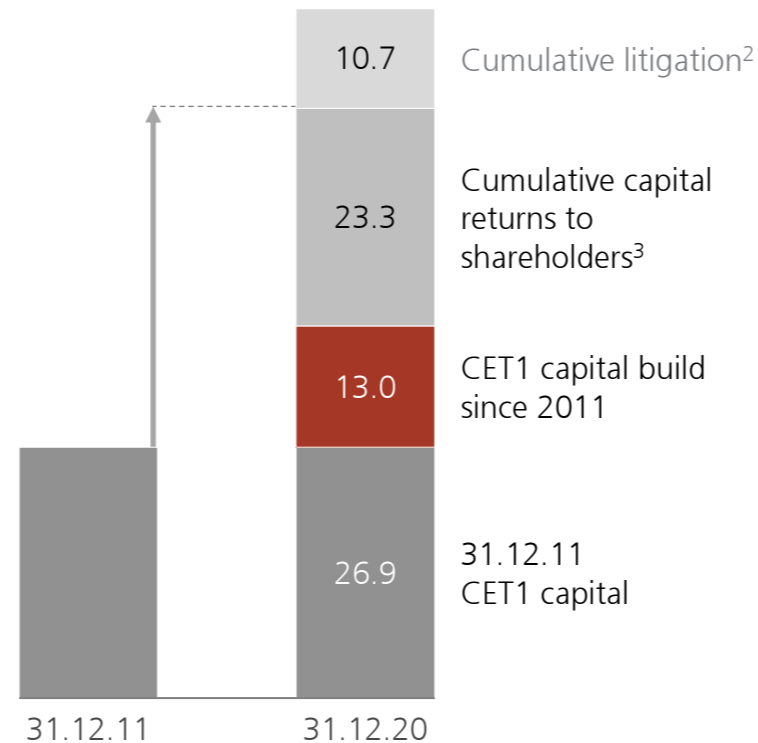
Generated 8.0bn of CET1 capital in FY20

1. 2020 performance
2. Dividend and share buy back proposals
3. Compensation-related AGM agenda items
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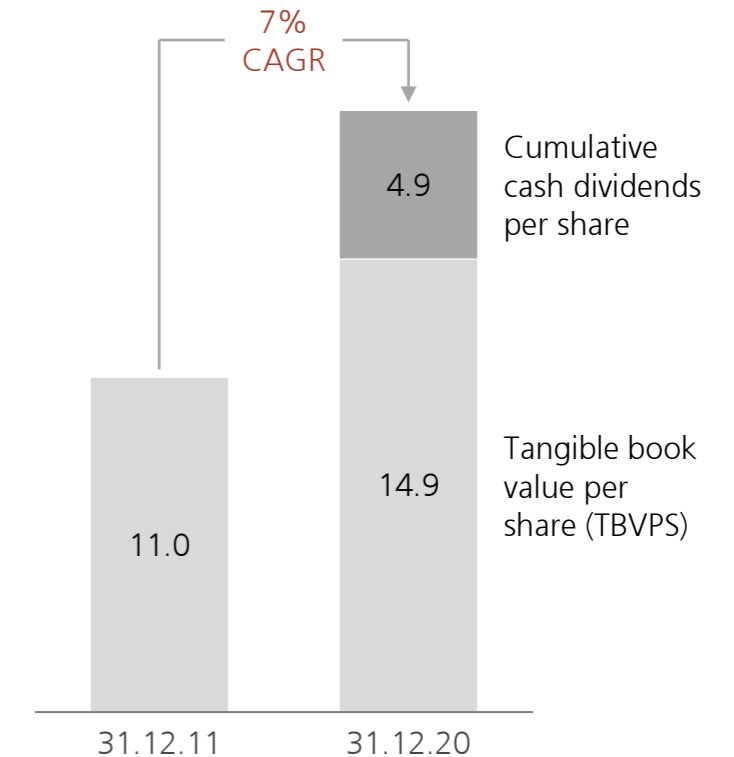
2020 CET1 capital generation



36bn of CET1 capital generation since 2011¹

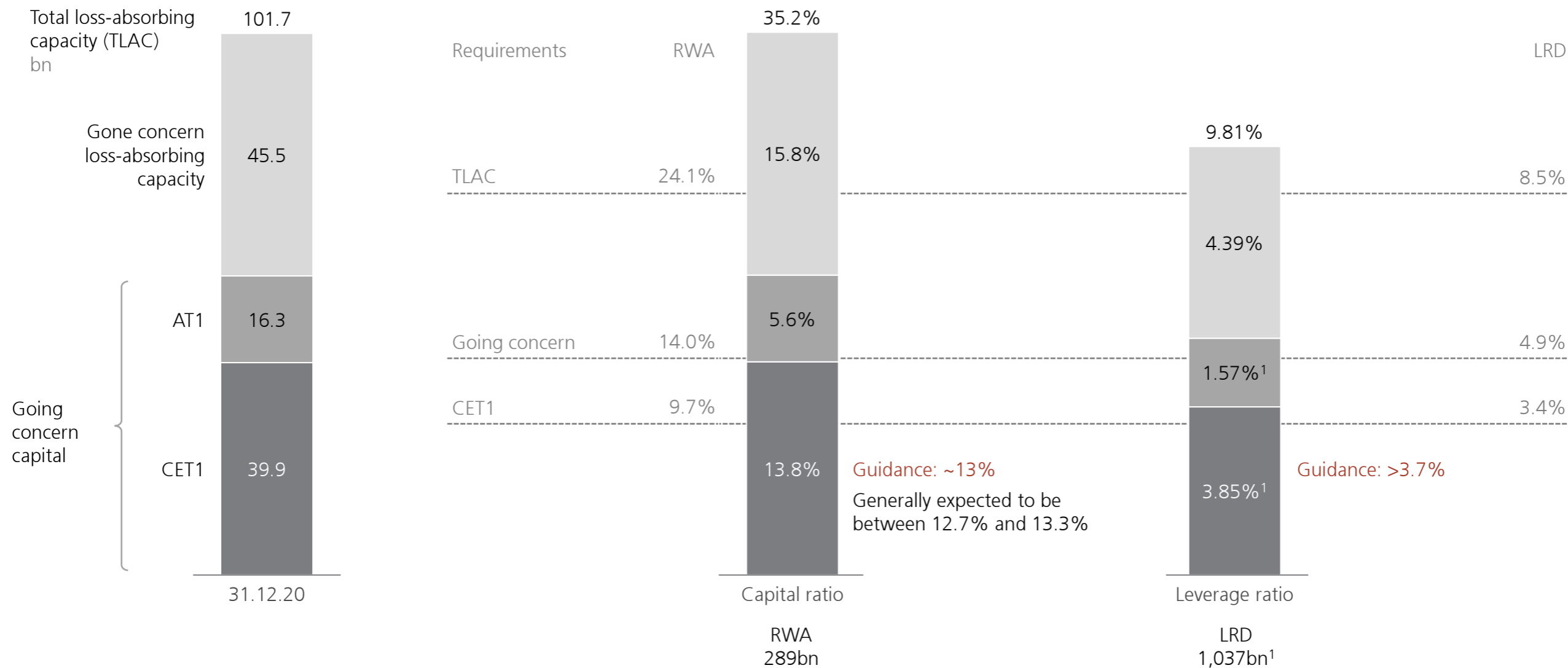


TBVPS + cumulative cash dividend per share since 2011



Capital and leverage ratios

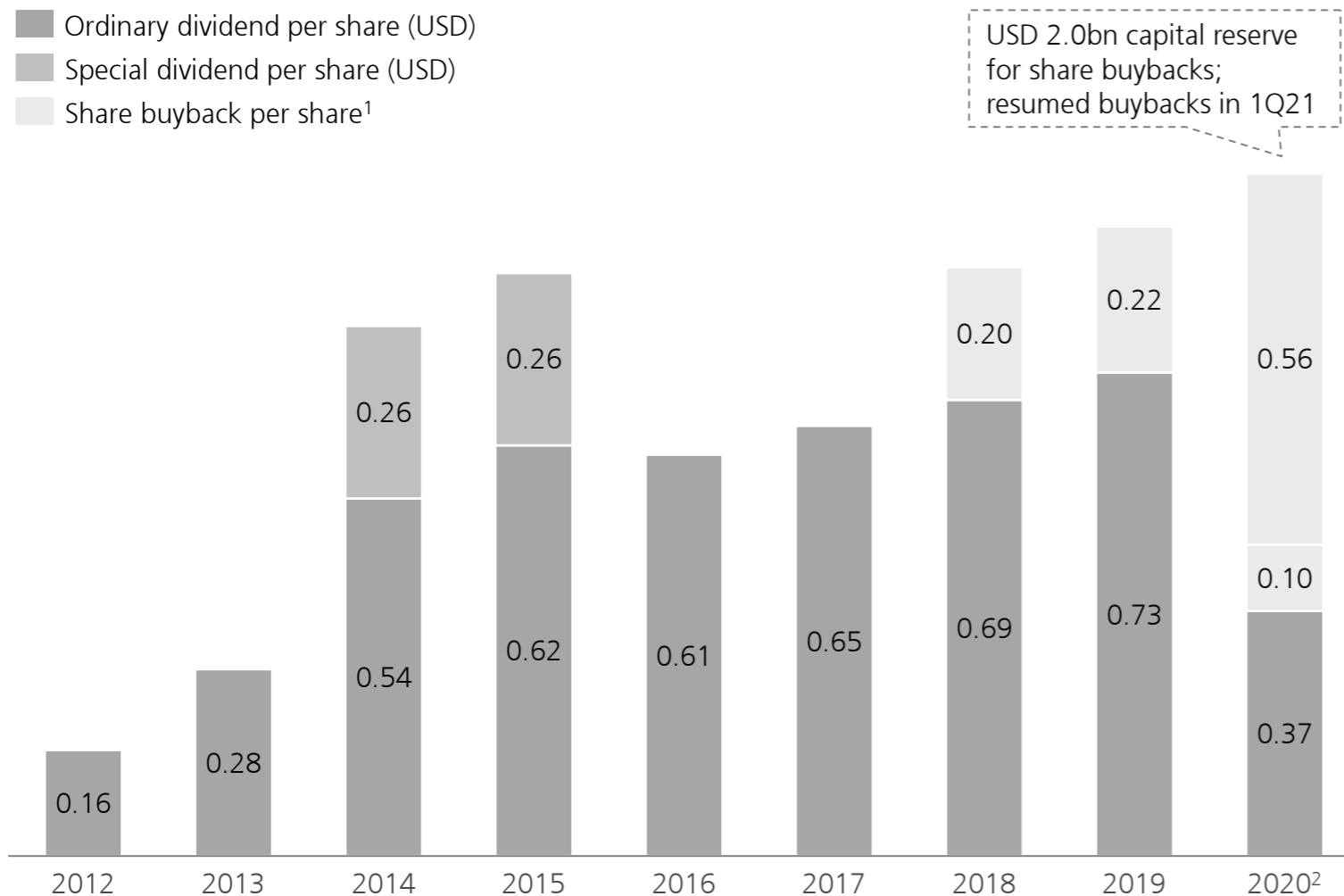
1. 2020 performance
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Numbers in USD unless otherwise indicated; ¹ Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 93bn), valid until 1.1.21 and only applicable to CET1 and going concern leverage ratios; refer to the 2020 Annual Report for more information

Proposed dividend of USD 0.37 and share buyback proposals

1. 2020 performance
2. **Dividend and share buy back proposals**
3. Compensation-related AGM agenda items
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2018 share buyback program completed

- › Repurchased the remaining CHF 100m of the 2018-2021 CHF 2bn share buyback program in 1Q21
- › The 156.7m shares repurchased under this program are expected to be **cancelled** by means of a capital reduction, to be proposed for shareholder approval at the 2021 AGM

Commenced new share buyback program

- › New three-year share buyback program of up to CHF 4bn commenced in February 2021 and proposed for shareholder approval at the 2021 AGM
- › Expecting to execute up to USD 1bn by the end of 1Q21

Numbers in USD unless otherwise indicated; ¹ 2018 per share value implied by dividing USD 762m of share buybacks by shares outstanding as of 31.12.17. 2019 per share value implied by dividing USD 806m share buybacks by shares outstanding as of 31.12.18. 2020 per share value implied by dividing USD 2.0bn capital reserve for share buybacks and 364m share buybacks by shares outstanding as of 31.12.19; ² Dividend proposal subject to shareholder approval, 50% of the dividend will be paid out of retained earnings (subject to a 35% Swiss withholding tax) and the balance will be paid out of capital contribution reserves (not subject to Swiss withholding tax). Expected key dates for the dividend for FY20: AGM 8.4.21, CHF dividend amount fixed 12.4.21, ex-dividend date 13.4.21, record date 14.4.21, payment date 15.4.21. Shareholders whose shares are held through SIX will receive dividends in CHF

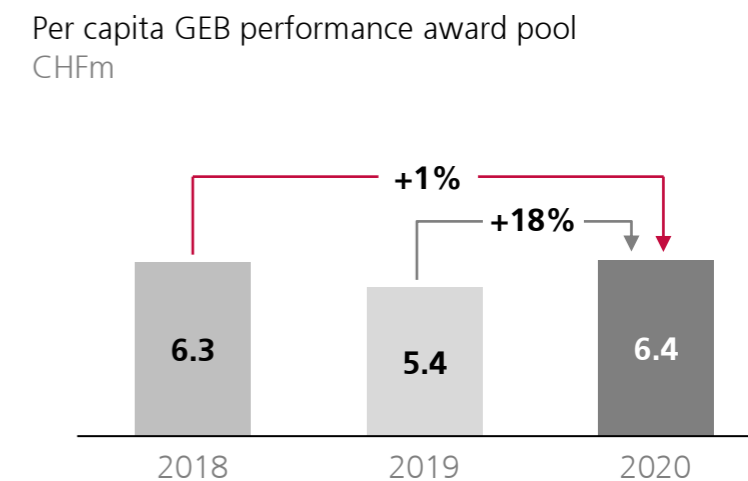
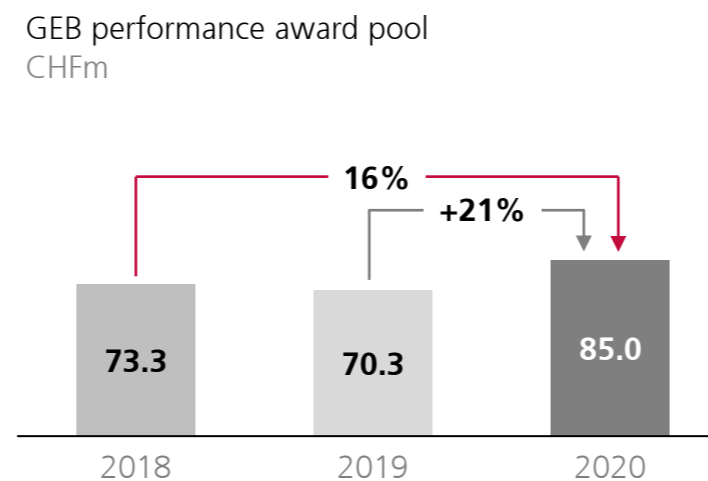
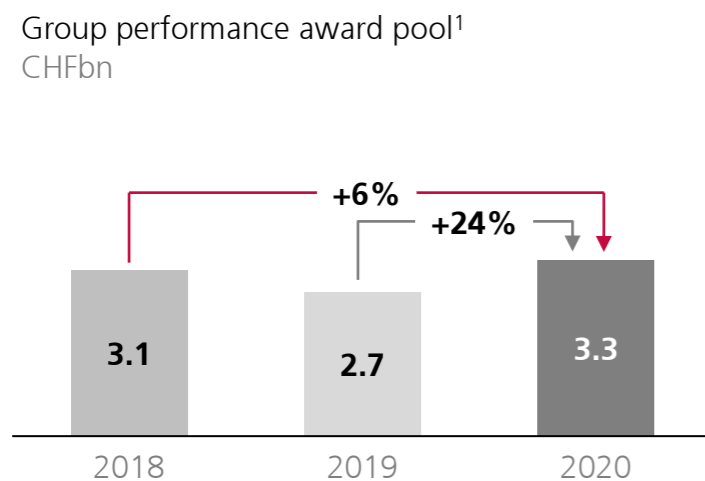
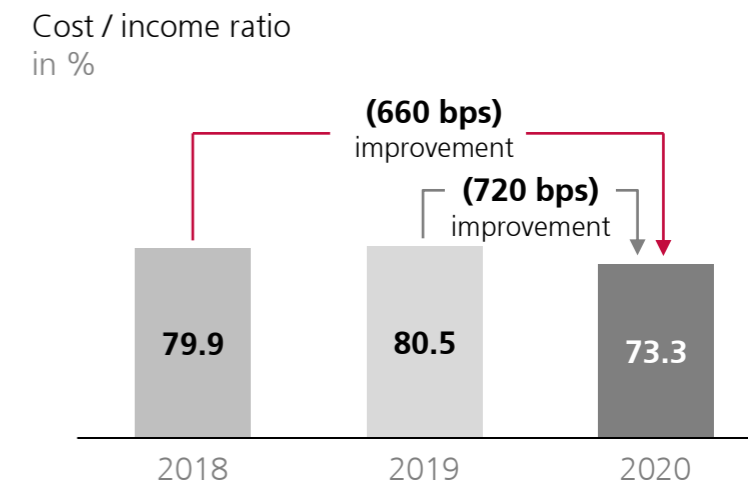
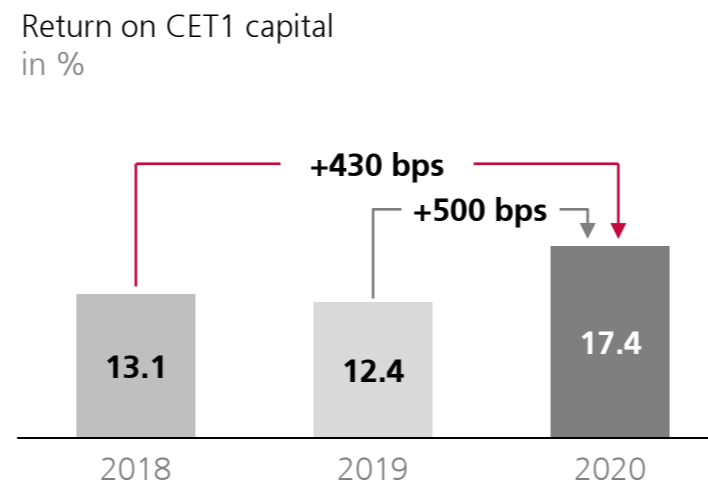
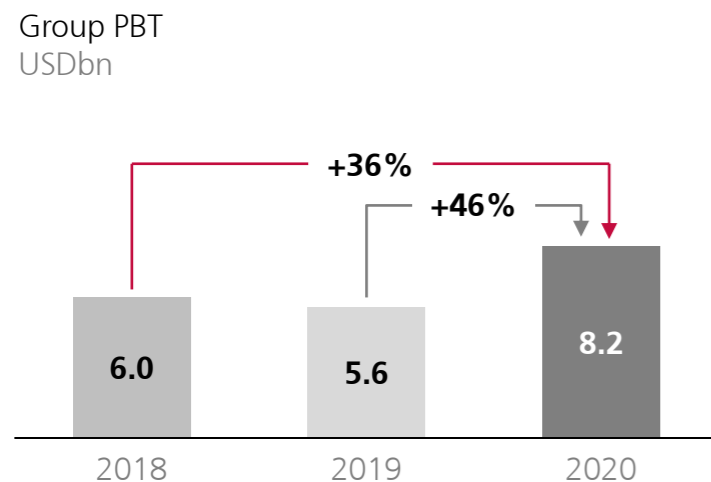
Say on Pay: compensation-related agenda items

1. 2020 performance
2. Dividend and share buy back proposals
3. **Compensation-related AGM agenda items**
4. Select other AGM agenda items
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Item	Proposal	Rationale
Binding vote on GEB variable compensation	The Board of Directors proposes an aggregate amount of variable compensation of CHF 85,000,000 for the members of the GEB for the financial year 2020.	The proposed amount reflects our strong financial performance despite the uncertainties caused by the COVID-19 pandemic. For 2020, although business performance was strong, we remain committed to moderation in performance-related pay. The GEB performance award pool, which includes the Group CEOs' performance awards and is part of the Group pool, increased 1% on a per capita basis and 16% overall compared with 2018 (and +18% per capita and +21% overall compared with 2019). This reflects a smaller increase in executive compensation compared with the overall pool development in 2020.
Binding vote on GEB fixed compensation	The Board of Directors proposes a maximum aggregate amount of fixed compensation of CHF 33,000,000 for the members of the GEB for the financial year 2022.	The proposed amount for 2022 is unchanged from the previous year, reflecting unchanged base salaries for the Group CEO and other GEB members. Since the budget is a maximum spend, we include a reserve to maintain flexibility in light of evolving EU regulations, Brexit effects, competitive considerations for potential additional RBAs, and potential changes in GEB composition or GEB roles, as well as other factors (e.g. changes in FX rates or benefits).
Binding vote on BoD compensation	The Board of Directors proposes a 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.	The proposed amount is unchanged compared with the previous period. The amount includes the Chairman's compensation, which is unchanged since it was reduced by CHF 0.8 million effective from the 2019 AGM, as well as fees for the independent BoD members, which are also unchanged since the reduction effective from the 2020 AGM.
Advisory vote on the Compensation Report	Advisory vote on the UBS Group AG Compensation Report 2020	

Pay for performance

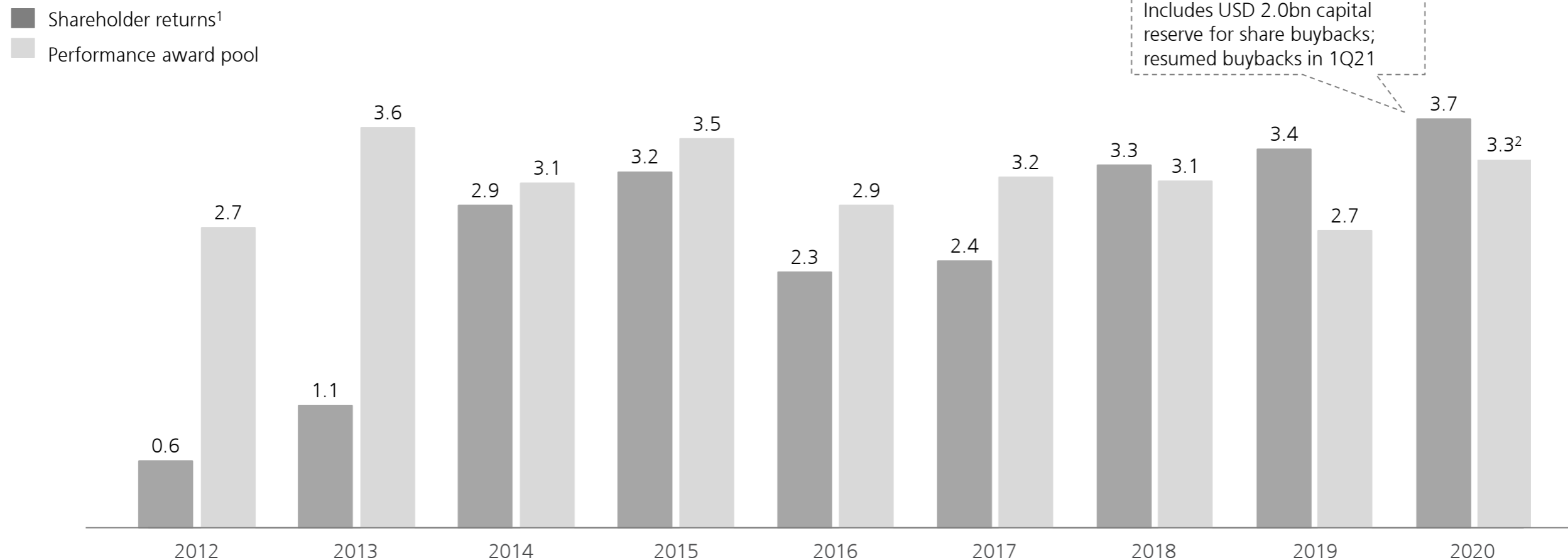
1. 2020 performance
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Numbers in USDbn unless otherwise indicated; ¹ The IFRS expense related to variable compensation (performance awards excluding Financial Advisor compensation in the US) increased 16% from 2.8bn in 2019 to 3.2bn in 2020, or 5% to 2.9bn in 2020 excluding the effect of the acceleration of expenses in relation to outstanding deferred compensation awards in 3Q20. The 2020 IFRS expense included 0.4bn from the amortization of awards granted for prior performance periods, while 0.8bn of the 2020 bonus pool will be expensed in future periods

Returns to shareholders and performance award pool

1. 2020 performance
2. Dividend and share buy back proposals
3. **Compensation-related AGM agenda items**
4. Select other AGM agenda items
5. Corporate responsibility / sustainability



Numbers in USDbn unless otherwise indicated; **1** FX translation for 2012-2014 dividends based on FX rate at which CHF dividends were converted into USD; **2** The IFRS expense related to variable compensation (performance awards excluding Financial Advisor compensation in the US) increased 16% from 2.8bn in 2019 to 3.2bn in 2020, or 5% to 2.9bn in 2020 excluding the effect of the acceleration of expenses in relation to outstanding deferred compensation awards in 3Q20. The 2020 IFRS expense included 0.4bn from the amortization of awards granted for prior performance periods, while 0.8bn of the 2020 bonus pool will be expensed in future periods.

Group CEOs performance assessment

1. 2020 performance
2. Dividend and share buy back proposals
3. **Compensation-related AGM agenda items**
4. Select other AGM agenda items
5. Corporate responsibility / sustainability

Performance assessment for Sergio Ermotti:

Weight	Performance measures	2020 target / guidance	2020 results	Achievement	Weighted assessment	2020 commentary	
Financial performance	30%	Return on CET1 capital	16% ¹	17.4%	100% ²	30%	17.4% Return on CET1 capital, exceeding 2020 target
	20%	Group profit before tax	6.3 billion	8.2 billion	100% ²	20%	Profit before tax of USD 8.2bn, exceeding 2020 target
	10%	Cost / income ratio	75% ¹	73.3%	100% ^{2,3}	10%	Cost / income ratio of 73.3%, exceeding 2020 target
	10%	Capital management CET1 capital ratio CET1 leverage ratio Post-stress CET1 capital ratio	13% 3.7% Above one-year minimum objective	13.8% 3.85% Achieved	100% ² 100% ² 100% ²	10%	UBS maintained a strong capital position throughout the COVID-19 pandemic, enabling delivery of our 2019 dividend, as well as building a USD 2 billion reserve for future share buybacks 13.8% CET1 capital ratio and 3.85% CET1 leverage were above targets
Qualitative goals	15%	Pillars and Principles		Exceeded expectations (80%)	12%	Sergio Ermotti demonstrated leadership strength and managed the firm through challenging periods ⁴	
	15%	Behaviors		Exceeded expectations (80%)	12%	Sergio Ermotti continued to be a role model for the UBS behaviors ⁴	
Total weighted assessment (maximum 100%)					94%		

Performance assessment for Ralph Hamers⁴:

Ralph Hamers joined UBS on 1 September 2020 before taking over as Group CEO on 1 November 2020. Ralph demonstrated great commitment and strong engagement during the two months of the CEO transition, and decisively led UBS as Group CEO through the fourth quarter, delivering very strong results. He has fully embraced UBS's core values and drove measures to improve collaboration, ownership, accountability and constructive challenge across all levels.



Numbers in USDbn unless otherwise indicated; **1** Return on CET1 and cost / income ratio performance targets are set as a stretch-target level relative to the Group Return on CET1 target range of 12-15% and the cost / income ratio range of 75-78% in the spirit of setting ambitious goals to reach a 100% performance achievement; **2** Achievement score capped at 100%; **3** For the assessment of the cost / income ratio, each 1% difference between actual and target affects the score by 10%; **4** Please refer to pages 231-233 of the 2020 Annual Report for more information

Motion to discharge BoD and GEB for financial year 2020

1. 2020 performance
2. Dividend and share buy back proposals
3. Compensation-related AGM agenda items
4. **Select other AGM agenda items**
5. Corporate responsibility / sustainability

Motion

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

Explanation

- › The Board of Directors acknowledges that the judgment in the French cross-border matter issued in February 2019 contributed to shareholders not granting the discharge at the 2019 AGM
- › UBS has appealed the decision of the Court of First Instance and the ongoing proceedings in France may still be considered too much of an uncertainty in the context of the grant of discharge
- › Therefore, the Board of Directors proposes that discharge for the financial year 2020, be granted with the explicit exclusion of all issues related to the French cross-border matter, consistent with the approach for the discharge for the financial year 2019

French cross-border matter stakeholder update (first published 21 January 2020 on ubs.com/investors)

UBS has compiled and published a report on the French cross-border matter to answer some of the most common questions that its shareholders, clients and employees have asked after the judgment was issued.



Election of new members to the Board of Directors

1. 2020 performance
2. Dividend and share buy back proposals
3. Compensation-related AGM agenda items
4. **Select other AGM agenda items**
5. Corporate responsibility / sustainability



6.1. Claudia Böckstiegel

Motion

The Board of Directors proposes that Claudia Böckstiegel be elected as a member of the Board of Directors for a one-year term of office.

Claudia Böckstiegel (born 1964) has been General Counsel and member of the Enlarged Executive Committee of Roche Holding AG since 2020. She joined Roche in 2001, and was Head of Legal Diagnostics for F. Hoffmann-La Roche Ltd in Basel from 2016 to 2020. From 2010 to 2016, she was Head Legal Business of Roche Diagnostics International Ltd in Rotkreuz. She held further senior management positions as Head Legal Business and as Legal Counsel at Roche Diagnostics GmbH in Mannheim from 2001 to 2010. Ms. Böckstiegel started her professional career as attorney in a private practice in Karlsruhe and later worked as a partner at Philipp & Littig in Mannheim.

She completed her law studies in Mannheim and Heidelberg and obtained an LLM at Georgetown University. Ms. Böckstiegel is a Swiss and German citizen.

Ms. Böckstiegel complies with the mandate threshold set forth in article 31 of the Articles of Association.



6.2. Patrick Firmenich

Motion

The Board of Directors proposes that Patrick Firmenich be elected as a member of the Board of Directors for a one-year term of office.

Patrick Firmenich (born 1962) has been the Chairman of the Board of Firmenich International SA, the world's largest privately owned perfume and taste company, since 2016. He was Firmenich's CEO from 2002 to 2014, and has been a member of its Board of Directors since 2002. He joined Firmenich in 1990 and spent a decade leading the strategic development of the company's International Fine Fragrance business in New York and Paris, holding management positions such as Corporate Vice President from 2001 to 2002 and Vice President of Fine Fragrance Worldwide, as well as Président Directeur Général at Firmenich & Cie (Paris) from 1997 to 2001. Prior to joining Firmenich, Mr. Firmenich held several positions in the legal and banking sectors, including as an international investment banking analyst for Credit Suisse First Boston, as a business attorney at Patry, Junet, Simon & Le Fort and legal counsel at Chase Manhattan Bank. Mr. Firmenich holds a master's degree in law from the University of Geneva and is admitted to the bar in 1987 in Geneva. He also holds an MBA from INSEAD. He is a Swiss citizen.

Mr. Firmenich is a member of the boards of Jacobs Holding AG, INSEAD and INSEAD World Foundation. He is a member of the Advisory Council of the Swiss Board Institute.

Mr. Firmenich complies with the mandate threshold set forth in article 31 of the Articles of Association.



Succession planning

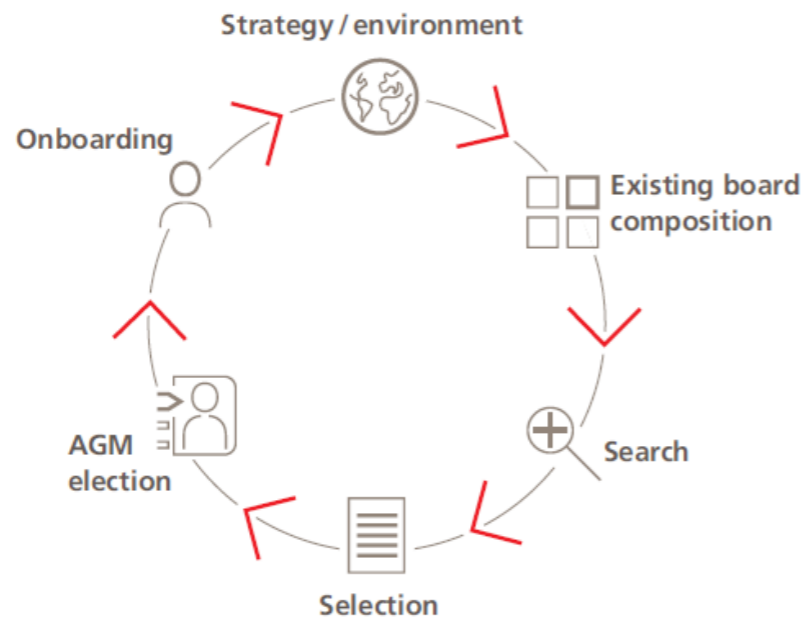
1. 2020 performance
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4. **Select other AGM agenda items**
5. Corporate responsibility / sustainability

Across all divisions and regions, an inclusive talent development and succession planning process is in place that is intended to foster the personal development and Group-wide mobility of our employees. While the recruiting process for BoD and GEB members follows a broad spectrum of skills, backgrounds, experience and expertise, our approach on diversity considerations does not constitute a diversity policy within the meaning of the EU Directive on Non-Financial Reporting, as Swiss law does not require UBS to maintain such a policy.

The succession plans for the GEB and the management layer below are managed under the lead of the Group CEO. The BoD reviews and approves the succession plans of the GEB.

For the BoD, the Chairman leads a systematic succession planning process as illustrated in the chart below.

Board of Directors' succession planning process



Chairman succession planning

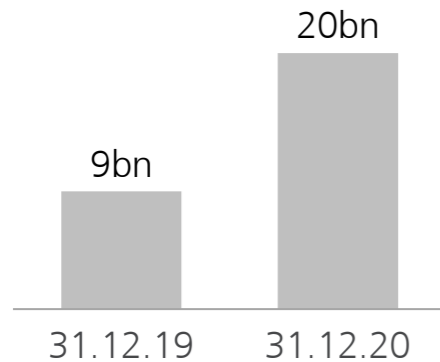
- › The succession of the Chairman is planned for the 2022 AGM, when Axel Weber will have served as Chairman for 10 years. The search for his successor began in early 2021 and is being led by the Senior Independent Director, Jeremy Anderson.
- › In 2020, the Governance and Nominating Committee expanded to include additional members, so that a broader range of perspectives are taken into consideration during the process. The Chairman and the CEO are also involved in the search process.

Our sustainability drive

1. 2020 performance
2. Dividend and share buy back proposals
3. Compensation-related AGM agenda items
4. Select other AGM agenda items
5. **Corporate responsibility / sustainability**

Sustainable investments recommended as the preferred solution for GWM clients investing globally

100% SI multi-asset mandate invested assets, GWM and P&C

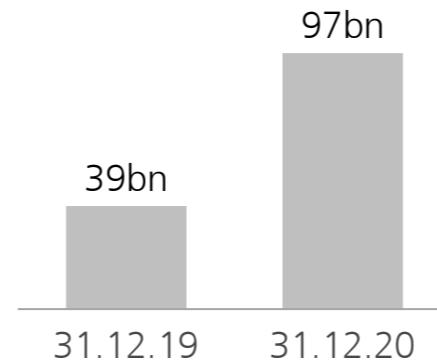


7bn

net sales of 100% SI multi-asset mandate, FY20, GWM

A pivotal year for sustainability in Asset Management

Sustainability-focused invested assets, AM¹



32bn

net new money into sustainability-focused strategies, FY20, AM

Maintained strong position in key ESG rankings



Included on climate change A list



Industry leader for 6th consecutive year



Rated AA since 2018

Appendix

Supporting materials

Motion for discharge under Swiss law

- › The impact of the discharge vote¹ differs depending on the different types of claims and extends only to disclosed facts at the time of the vote

Claims for damages suffered directly by shareholders

- › Any sums potentially awarded are payable to the shareholder

- › The grant or non-grant of the discharge has **no effect on the ability of a shareholder to claim** for directors' liability for direct damage suffered by the shareholder

Claims for damages suffered by the company²

- › Any sums potentially awarded are payable to the company

Non-grant of discharge

- › **All shareholders can take legal action**, irrespective of whether they voted for the discharge or against (or abstained)

Grant of discharge

- › Shareholders who voted for the discharge waived their right to assert a claim
- › Shareholders **who voted against the discharge (or abstained) would need to file a claim** for directors' liability **within six months** of the vote in order not to forfeit their right to assert a claim based on the disclosed facts known at the time of the vote
- › **If any new facts are disclosed after the date of the vote, all shareholders retain their ability to file a claim related to these new facts**

Statutes of limitation applicable to all of the above cases

5 years

Calculated from the day the damaged party gains knowledge of the damage and person causing it

10 years

Calculated from the day on which the damaging conduct occurred or ceased

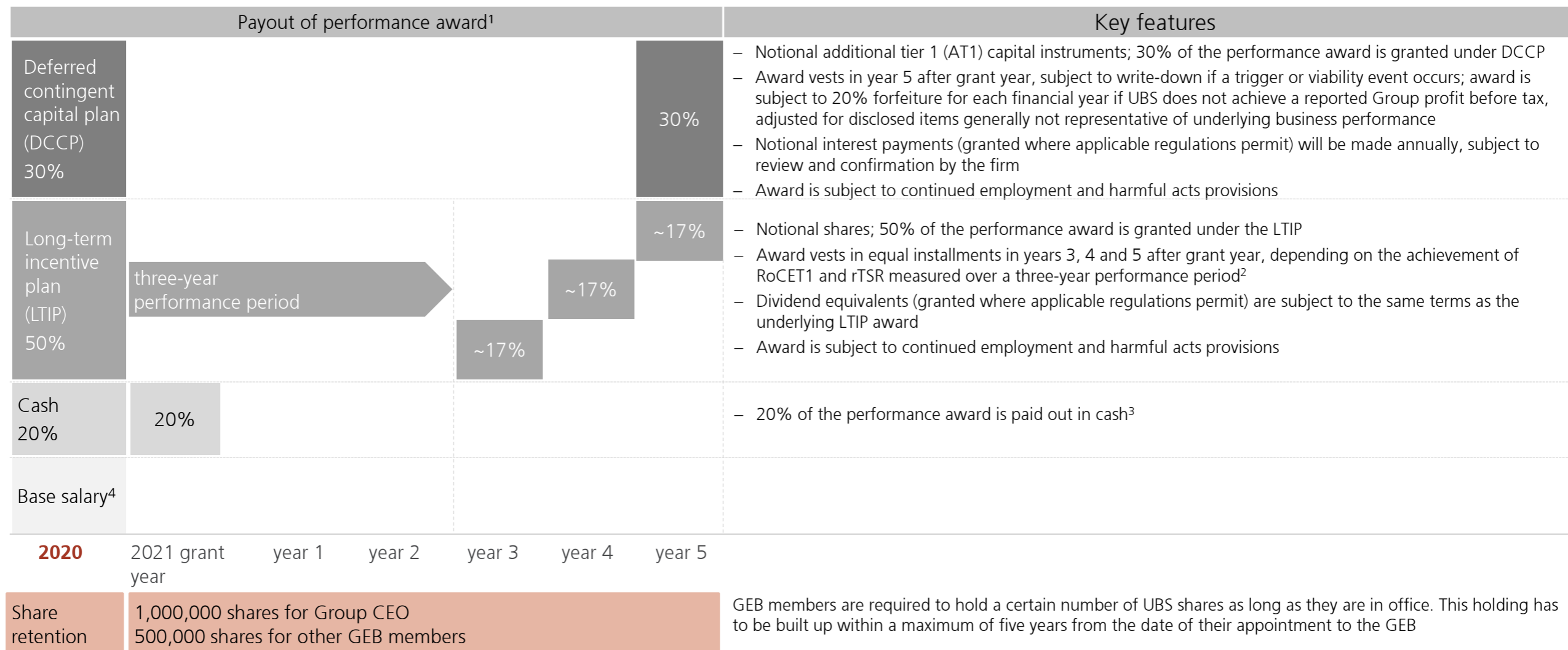
>10 years

If the claim results from a criminal act providing for a longer statute of limitations

This overview is provided for information only, is by no means exhaustive, does not constitute and should not be construed as legal advice

Compensation framework for GEB members is unchanged

Illustrative example:



Refer to pages 227-228 of our 2020 Compensation Report within our 2020 UBS Group AG Annual Report for further information; **1** Senior Management Functions Holders (SMFs) have extended deferral periods, with the deferred performance awards vesting no faster than pro rata between years 3 and 7. SMFs and Material Risk Takers (MRTs) have an additional 12-month blocking period on their awards post vest; **2** Due to regulatory requirements, LTIP awards granted to UK MRTs and SMFs will be subject to an additional non-financial conduct-related metric with a downward adjustment of up to 100% of the entire award; **3** SMFs and MRTs receive 50% in the form of immediately vested shares which are blocked for 12 months; **4** May include role-based allowances in line with market practice and regulatory requirements.

UBS Group AG 2021 Annual General Meeting

Due to the ongoing COVID pandemic and related restrictions and uncertainty, the Board of Directors has decided to hold the 2021 AGM, which will take place on 8 April 2021, as a webcast again.

Protecting the health of shareholders and employees continues to be UBS's number one priority. It will not be possible to physically attend the AGM.

Shareholders will be asked to exercise their voting rights through the independent proxy.

Date and time

- › Wednesday, 8 April 2021 at 10:30am CET

Live webcast

- › The AGM held in German will be broadcast live on the Internet, via ubs.com/agm, in English and German

Representation through the independent proxy

- › Shareholders may be represented at the AGM only by ADB Altorfer Duss & Beilstein AG (Dr. Urs Zeltner, Attorney and Notary), Walchestrasse 15, 8006 Zurich, Switzerland, as the independent proxy
- › In order to appoint, or give instructions to, the independent proxy (ADB Altorfer Duss & Beilstein AG), please complete and sign the "Power of attorney and voting instructions" form enclosed with the Invitation to the 2021 AGM or access gvmanager.ch/ubs. Timely processing can be guaranteed for all duly signed forms received by 6 April 2021

E-Voting Platform

- › Using the E-Voting Platform, shareholders can easily vote prior to the General Meeting and instruct the independent proxy how to exercise their voting rights. For more information, please visit <https://ubs.com/global/en/investor-relations/events/agm/instructions-e-voting-platform.html>

Board of Directors – UBS Group AG

- › The Board of Directors (BoD), led by the Chairman, consists of between 6 and 12 members with ultimate responsibility for the success of the Group
- › The BoD proposes the Chairman, who is elected by shareholders at the AGM, as are the other individual BoD members and the members of the Compensation Committee
- › Members serve 1+ committees: Audit (4 members), Compensation (4), Corporate Culture and Responsibility (4), Governance and Nominating Committee (6), and Risk (6)
- › BoD members may hold mandates outside UBS Group: up to a maximum of 4 mandates in listed companies and 5 additional mandates in non-listed companies
- › During 2020, a total of 23 BoD meetings / video calls were held, 15 of which were attended by GEB members. Average participation in the BoD meetings and calls was 99%

Board of Directors

Members in 2020	Meeting/video call attendance without GEB ¹		Meeting/video call attendance with GEB ⁴		Key responsibilities include:
Axel A. Weber ¹ , Chairman	8/8	100%	14/15	93%	
David Sidwell ²	2/2	100%	5/5	100%	
Jeremy Anderson	8/8	100%	15/15	100%	
William C. Dudley	8/8	100%	15/15	100%	
Reto Francioni	8/8	100%	15/15	100%	
Fred Hu	8/8	100%	15/15	100%	
Mark Hughes ³	6/6	100%	10/10	100%	
Nathalie Rachou ³	6/6	100%	10/10	100%	
Julie G. Richardson	8/8	100%	15/15	100%	
Isabelle Romy ²	2/2	100%	5/5	100%	
Robert W. Scully ²	2/2	100%	5/5	100%	
Beatrice Weder di Mauro	8/8	100%	15/15	100%	
Dieter Wemmer	8/8	100%	15/15	100%	
Jeanette Wong	8/8	100%	14/15	93%	



¹ Due to the Chairman needing to attend the ad hoc CEO announcement, a single meeting had to be chaired by the Vice Chairman; for that sole reason, the Chairman's attendance rate for the meetings with GEB was brought down from 100% to 93%; ² David Sidwell, Isabelle Romy and Robert W. Scully did not stand for re-election at the 2020 AGM; indicated are their attended and total meetings up to the 2020 AGM; ³ Mark Hughes and Nathalie Rachou were elected to the Board at the 2020 AGM; indicated are their attended and total meetings after their election; ⁴ Additionally, six ad hoc calls took place in 2020; ⁵ Additionally five ad hoc calls took place in 2020.

Cautionary statement regarding forward-looking statements

This presentation contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. 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. The outbreak of COVID-19 and the measures being taken in response to the pandemic have had and may continue to have a significant adverse effect on global economic activity, and an adverse effect on the credit profile of some of our clients and other market participants, which has resulted in and may continue to increase credit loss expense and credit impairments. In addition, we face heightened operational risks due to remote working arrangements, including risks to supervisory and surveillance controls, as well as increased fraud and data security risks. The unprecedented scale of the measures to respond to the pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, which include, but are not limited to: (i) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and other changes related to the COVID-19 pandemic; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments (including as a result of the COVID-19 pandemic) in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, market developments, and geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (viii) UBS’s ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (ix) the uncertainty arising from the UK’s exit from the EU; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (xiv) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS’s ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks and systems failures, the risk of which is increased while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; and (xxi) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2019 and UBS’s First Quarter 2020 Report on Form 6K. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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