



Annual General Meeting

UBS Group AG on 6 April 2022

Speech by Ralph Hamers, Group Chief Executive Officer

Check against delivery.

Thank you very much, Axel!

Ladies and gentlemen, thank you for tuning in once again to the live broadcast of our Annual General Meeting.

Just a few weeks ago, the idea that there might be a war in Europe was inconceivable to us. We have all been deeply shocked by the violence and human tragedy triggered by the Russian invasion of Ukraine.

Our hearts go out to those affected and all those who are suffering. To help provide concrete support for refugees and children fleeing the war, we have set up the UBS Ukraine Relief Fund. We will double all donations made by our staff and clients to the Relief Fund, and together, we will raise around 50 million dollars in total.

As a global bank, we are implementing not just the sanctions that legally apply in Switzerland, but all the relevant international sanctions, too.

However, as you know, ladies and gentlemen, the primary purpose of today's Annual General Meeting is to take stock of the last year. 2021 was an outstanding year for UBS, and we can look back on plenty of achievements.

- We drew up a clear definition of our purpose – of why we do what we do. This purpose will guide us in the future.
- We continued to focus our strategy.
- We successfully expanded our global ecosystem even further.
- And we put our clients even closer to the center of what we do, reflecting our commitment to giving them the best possible client experience.

Our clients have placed their trust in UBS and the expertise of our firm. Last year provided further evidence of that trust, and that makes me very proud.

- For instance, we generated more than 150 billion dollars of net new money.
- UBS now manages 4.6 trillion dollars of client assets,
- and we can make a positive contribution to society as a whole while we're doing it, too: The value of assets invested in sustainability and impact strategies rose by 78% last year.

The bottom line is that we have delivered our best results for 15 years:

- our net profit last year was 7.5 billion US dollars, and
- our return on CET1 capital was 17.5%.
- At the same time, we have also kept our costs under control. Our aim is to deliver around 1 billion dollars' cost savings in absolute terms by the end of 2023, to fund our growth initiatives.

To sum up,: UBS is in a good position.

But we are still a long way from where we want to be.

Of course, we want to help our clients. However, in the modern world, simply helping them is not enough – it's HOW we help them that makes the difference. Nowadays, clients aren't just comparing us to other banks; they are comparing us to tech companies and asking themselves: "Why can't my bank do that?" The move towards more digitalization has also accelerated as a result of the pandemic.

With that in mind, we will re-structure the service we provide to our clients to make sure the services we deliver are personal, relevant, timely, and seamless.

We are embarking on these changes from a position of strength. We are streamlining the bank, simplifying the way we work together, and becoming generally faster and more agile. Some 10,000 UBS staff are already working in agile structures within the firm; by the end of the year, that number will rise to over 20,000.

The firm is well on track, and we still have some big ambitions:

- We are looking to increase our assets under management to 6 trillion dollars.
- We want to achieve growth of at least 5% across the cycle in fee-generating assets.
- We target a return on CET1 capital of 15% to 18%.
- At the same time, we want to make sure our cost/income ratio is no higher than 70% to 73%.
- We also want to help our clients to do good in society; we seek to raise 1 billion dollars in donations for charitable projects by 2025.

We will need to work as a team, if we are to achieve these aims. This team-focused approach will also help to ensure we remain an attractive employer for current and future staff. For UBS, working as a team also means less hierarchy and a more inclusive working environment where everyone can contribute.

Over the course of this year, many clients, employees and investors have spoken to me about our purpose. I have been positively surprised by their interest, which has also shown me that all our stakeholders are much more attuned to issues within society than they used to be. That's another reason why the discussions we had about our purpose were so important.

To me, "Reimagining the power of investing. Connecting people for a better world" means that we need to offer our clients an ecosystem capable of meeting all their financial needs. When I say that, I'm also mindful that some of our clients can themselves provide services for other clients. We do not assume that we always know best, either; where we recognize that partners outside the company have more expertise than we do, we will work with them to make the most of that expertise.

We want to be the hub for everything to do with investments. Our ecosystem, and all the people in it, are developing into something really powerful.

We are setting ourselves some tough benchmarks on climate change, too. We want to reach our net-zero targets by 2050, and help our clients to do likewise.

We believe the greatest potential for growth is in the USA and the Asia-Pacific region, specifically with high-net-worth individuals and entrepreneurs. To unlock that potential, we will continue to expand the

services we offer to companies, family offices and other private investors. These clients have complex requirements, and they need seamless access to our expertise at the interface of Wealth Management and Investment Banking. Our new Global Family and Institutional Wealth unit will deliver that access.

The EMEA region, covering Europe, the Middle East and Africa, will also continue to be important for our global presence. We are looking to increase our profitability in this region and achieve targeted growth.

We also have strong roots at home in Switzerland, where we want to cement our position as the digital market leader.

We will use digitalization and all the opportunities it brings to provide personal advice, and use digital technology to tailor that advice to clients' needs. This is not a question of either/or: clients decide what they want, and our job is to deliver what they want.

As far as you, our shareholders, are concerned, it is important to emphasize that we are investing where we see genuine potential for growth. We are taking a very focused approach, and making sure that your investment pays off thanks to our attractive dividend policy.

Before I finish, I would like to express my heartfelt thanks to Axel Weber, who is taking charge of the Annual General Meeting for the last time today. Two years ago, he placed his trust in me by appointing me CEO of UBS.

Axel, thank you for the trust you have placed in me. It has been a pleasure and a privilege to work with you. We would all like to wish you every success in all your future endeavors.

I would also like to say how much I am looking forward to working with Colm Kelleher, who is due to be elected as Chairman of the Board of Directors here today.

Thank you to all members of the senior management team and to all our staff for the contribution they have made to what has been a very successful year.

Thank you to all our clients. And, of course, thank you to you, our valued shareholders, for all your support.

I look forward to the next phase of our journey together, and I am sure that UBS has an outstanding future ahead of it.