

Minutes of the Annual General Meeting of UBS Group AG

5 April 2023, 10:00 a.m. at St. Jakobshalle, Basel

Formalities

Chair: Colm Kelleher, Chairman of the Board of Directors
Minutes: Markus Baumann, Group Company Secretary
Scrutineer: BDO AG, Solothurn
Independent proxy: Dr. Urs Zeltner, ADB Altorfer Duss & Beilstein AG, Zurich
Notary: Matthias Staehelin, Vischer AG, Basel

Mode of General Meeting: Event held in person with on-site electronic voting. Shareholders who were absent from the venue were able to exercise their voting rights via the independent proxy.

Technical set-up: The entire technical set-up worked flawlessly.

Ernst & Young Ltd, the statutory auditors, was represented by Robert E. Jacob and Johannes J. Smit.

The invitation to the Annual General Meeting (AGM) was published in the Swiss Official Gazette of Commerce and on UBS's website on 6 March 2023. In addition, printed copies of the invitation were sent to all shareholders registered in the share register.

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.

Presence:

At 10:15 a.m. 1,128 shareholders representing 3,206,703 voting rights were present. The independent proxy represented 1,895,317,131 voting rights. Thus, 78.78% of all shares with voting rights were represented.

At the beginning of his speech, the Chairman stated that the 19 March, when UBS announced that it would acquire Credit Suisse, was a historic day and a day UBS had hoped would not come. He called it a milestone, not only for UBS and Credit Suisse, but also for Switzerland as a whole and for the global financial industry. He stressed that under the leadership of the incoming CEO, Sergio Ermotti, the bank would build on the strengths of both firms.

The Chairman noted that 2022 was another extraordinary year. He mentioned that despite the difficult environment UBS reported strong results for 2022. He went on to explain that all performance figures were in line with the targets and the bank's performance once again demonstrated the effectiveness of the strategy, which he briefly outlined. Firstly, UBS is the leading Swiss bank. Secondly, UBS continues to expand its position as the leading wealth manager, particularly through growth in the US and Asia. Thirdly, UBS has a focused investment bank which is highly competitive in the segments the bank had chosen to participate in and creates synergies with the bank's other businesses. The Chairman underlined that this strategy had not changed with the acquisition of Credit Suisse. In fact, UBS would significantly reduce the amount of capital allocated to the Investment Bank to below 25% of risk-weighted assets.

The Chairman repeated that the bank's growth ambitions were centered on wealth and asset management - a business the bank knows well, which benefited from the Swiss heritage and expertise, and a business with relatively low risks.

He stressed that while having a clear vision and a sound strategy was important, precise execution would be equally critical for success. A main focus of the Board of Directors and the management would now be on the integration of Credit Suisse, which had led to the decision to name Sergio Ermotti as Group CEO for the upcoming journey. However, the integration of Credit Suisse would not mean that other growth initiatives and the bank's efforts in digitalization and sustainability would come to a standstill. Equally, risk management and control, including operational resilience, standards of conduct and the prevention of financial crime, would remain key focus areas of the Board of Directors.

Regarding the share price, the Chairman noted that the bank's stock had performed well in 2022. He elaborated that the bank would remain committed to distributing excess capital to shareholders. UBS had repurchased USD 5.6 billion of shares in 2022 and would be proposing a 10% increase to the 2022 dividend. This would add up to a total shareholder return of USD 7.3 billion out of a net profit of USD 7.6 billion – a payout ratio of 95%.

Referring to the acquisition of Credit Suisse, he elaborated that the bank had decided to reallocate part of the repurchased shares for the share exchange and to temporarily suspend the share repurchase program. However, the bank would remain committed to resuming it as soon as possible, which was why the vote on a new share repurchase program was still on the agenda for the AGM held on this day.

He mentioned that the bank would ask for the shareholders' support for a few recurring and special agenda items, such as the non-financial reporting, the Sustainability Report, at the AGM.

The Chairman concluded that firstly, the strategy was clear, and unchanged by the acquisition of Credit Suisse. Secondly, the bank would provide its clients around the globe with the best service, building on traditional Swiss values. Thirdly, the bank was laser-focused on integrating Credit Suisse and would continue to execute and deliver on the other parts of the proven strategy.

On behalf of the Board of Directors, he thanked CEO Ralph Hamers, the clients, the employees, the Group Executive Board and the shareholders. He welcomed Sergio Ermotti back to UBS and personally thanked his colleagues on the Board of Directors.

He stressed that UBS had everything it takes for future success and that he was confident that the shareholders would be well-rewarded for their trust in UBS.

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

Ralph Hamers, outgoing Group CEO, said in his introduction that he had offered to step down in the interest of the company and its stakeholders, as well as in the interest of Switzerland and its financial sector, since the Board of Directors had sought a different leadership profile at the top of the bank in view of the new priorities in the wake of the acquisition of Credit Suisse. The successful integration of Credit Suisse is UBS's most important task. He is confident that the new CEO Sergio Ermotti will lead the bank safely through this next phase with his track record and experience.

He went on to say that the takeover would bring even more client assets, even more employees, even more clients – and thus more responsibility. He is sure that UBS will handle this responsibility prudently.

This was followed by a review of the 2022 environment, which was marked by topics such as the pandemic, supply chain bottlenecks, high inflation and the central banks rapidly raising rates, and above all by the war in Ukraine. All these events would have huge implications for individuals, companies and thus also for banking.

Turbulent times are also the moment when an organization – and the people in it – can prove that it is flexible and resilient. The bank delivered by supporting its private clients in the pursuit of higher returns and, if necessary, by realigning their portfolios. Swiss corporate customers, who were affected by rising energy prices, were quickly provided with more liquidity. And new clients have also joined UBS, with net new fee-generating assets of USD 60 billion in Global Wealth Management and USD 25 billion in net new money in Asset Management.

According to the Group CEO, the bank delivered strong results in 2022, with net profit of USD 7.6 billion, a return on Common Equity Tier 1 capital of 17.0% and a cost/income ratio of around 72%, achieving all financial targets. The vision at UBS is to be seen worldwide as the place where everything related to investing comes together. On this platform with USD 4 trillion – and soon as much as USD 5 trillion – the strengths of all business divisions would come together. Credit Suisse's qualities would enhance this strong portfolio.

To continue to succeed, he maintained, a culture was needed in which everyone can contribute to making the firm better together, regardless of rank or function, and regardless of origin, religious affiliation or orientation. In addition, operating on a sustainable basis is important for UBS and for its clients. UBS again occupied a leading position among financial services providers in the Dow Jones Sustainability Index. Client interest in impact investing was rising significantly, and according to a UBS survey, nearly 80% of investors expect sustainability to deliver higher returns. Assets under management with a focus on sustainability increased by 11% last year alone.

Ralph Hamers described UBS as a great bank, referring to the achievements of recent years. UBS has always been there for its clients, defined a purpose with a strategy that works in any market environment, and has also transformed the firm and making it more flexible and simpler. However, cost and risk discipline were maintained and a large proportion of the profits made went to shareholders. Finally, the Group CEO thanked the Board of Directors and its Chairman for the good collaboration. He also thanked the Executive Board and all employees for their great commitment, the clients for their trust and, in particular, the shareholders for their support.

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

Item 1

Approval of UBS Group AG management report and consolidated and standalone financial statements for the 2022 financial year

In his introduction, the Chairman explained the background and objectives of the acquisition of Credit Suisse and then gave the floor to Vice President Lukas Gähwiler, who provided additional information on the planned acquisition. The full speeches on the acquisition of Credit Suisse by Colm Kelleher and Lukas Gähwiler are available on the UBS website at www.ubs.com/agm.

The Board of Directors proposed that the management report for the 2022 financial year and the UBS Group AG consolidated and standalone financial statements for the 2022 financial year be approved.

The Chairman noted that Ernst & Young Ltd., Basel, as statutory auditor, recommended that the consolidated and standalone financial statements of UBS Group AG for the 2022 financial year be approved. The relevant reports did not contain any reservations.

In the detailed discussion under this agenda item, 13 shareholders voiced their opinions. Statements were also made by shareholders and the Chairman on sustainability, the UBS share price, compensation and the acquisition of Credit Suisse.

The AGM approved the management report and the UBS Group AG consolidated and standalone financial statements for the 2022 financial year, with the following voting result:

Yes	1,883,443,386	99.21%
No	6,948,288	0.37%
Abstentions	7,882,422	0.42%

Item 2

Advisory vote on the UBS Group AG Compensation Report 2022

The Chairman made brief remarks on the compensation report and then requested on behalf of the Board of Directors that the compensation report 2022 of UBS Group AG be ratified in an advisory vote.

The AGM confirmed the UBS Group AG Compensation Report 2022 without discussion, with the following voting result:

Yes	1,624,787,634	85.59%
No	226,046,860	11.91%
Abstentions	47,521,420	2.50%

Item 3
Advisory vote on the UBS Group AG Sustainability Report 2022

The Chairman made some comments on the Sustainability Report and then requested on behalf of the Board of Directors that the Sustainability Report 2022 be ratified in an advisory vote.

The AGM confirmed the Sustainability Report 2022 without discussion, with the following voting result:

Yes	1,543,219,344	81.30%
No	282,363,659	14.87%
Abstentions	72,769,048	3.83%

Item 4
Appropriation of total profit and distribution of ordinary dividend out of total profit and capital contribution reserve

The Chairman referred to the course of business described in the Annual Report 2022 and then requested on behalf of the Board of Directors, that UBS Group AG's total profit for 2022 of USD 4.389 billion, CHF 4.271 billion, USD 3.419 billion and CHF 3.373 billion, respectively, be allocated to the voluntary earnings reserve. The Board of Directors also proposed the distribution of an ordinary dividend of USD 0.55 in cash per share of CHF 0.10 nominal value, half from the total profit and half from the capital contribution reserve.

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

Yes	1,893,005,389	99.72%
No	2,667,106	0.14%
Abstentions	2,655,351	0.14%

Item 5
Amendments to the Articles of Association

The Chairman made brief comments on the proposed amendments to the Articles of Association and then, on behalf of the Board of Directors, requested the approval of all amendments, deletions or additions to sections 2 to 6 of UBS Group AG's Articles of Association listed in the brochure on the amendments to the Articles of Association.

The AGM approved proposals 5.1. to 5.4. of the Board of Directors without discussion with the following voting results:

5.1. Amendments related to the General Meeting (section 3 A., excluding article 10a paragraph 2)

Yes	1,850,300,929	97.48%
No	7,788,489	0.41%
Abstentions	40,137,894	2.11%

5.2. Vote on virtual General Meetings (article 10a paragraph 2)

Yes	1,475,290,882	77.72%
No	375,425,797	19.78%
Abstentions	47,503,503	2.50%

5.3. Amendments related to the Board of Directors (section 3 B.), Group Executive Board (section 3 C.) and compensation of the members of the Board of Directors and the Group Executive Board (section 5)

Yes	1,834,719,978	96.65%
No	22,324,227	1.18%
Abstentions	41,270,117	2.17%

5.4. General amendments

Yes	1,852,837,523	97.62%
No	4,947,362	0.26%
Abstentions	40,320,707	2.12%

Notary Staehelin was asked to certify the voting results of agenda items 5.1., 5.2., 5.3. and 5.4.

Item 6

Discharge of the members of the Board of Directors and the Group Executive Board for the 2022 financial year

As of the 2022 financial year, the following persons were members of the Board of Directors of UBS Group AG: Colm Kelleher, Axel A. Weber, Lukas Gähwiler, Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Reto Francioni, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Dieter Wemmer and Jeanette Wong. Members of the Group Executive Board of UBS Group AG were: Ralph Hamers, Christian Bluhm, Mike Dargan, Kirt Gardner, Suni Harford, Naureen Hassan, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Barbara Levi, Tom Naratil, Markus Ronner and Sarah Youngwood.

The Board of Directors requested that discharge be granted to the members of the Board of Directors and the Group Executive Board for the 2022 financial year, excluding all topics relating to cross-border matters in France.

With the following voting result, the AGM voted without discussion for the discharge of the members of the Board of Directors and the Group Executive Board for the 2022 financial year, excluding all topics relating to cross-border matters in France:

Yes	1,766,495,592	93.77%
No	50,935,712	2.70%
Abstentions	66,510,498	3.53%

Item 7

Re-elections of members of the Board of Directors

The Chairman briefly introduced the members of the Board of Directors standing for re-election. The Vice Chairman took over the brief introduction of Colm Kelleher, Chairman of the Board of Directors to be re-elected. The Board of Directors then requested that Colm Kelleher as Chairman of the Board of Directors, Lukas Gähwiler, Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Dieter Wemmer and Jeanette Wong, whose term of office expired at the 2023 AGM, be re-elected for a further term of office until the conclusion of the next AGM.

In the combined discussion on agenda items 7. and 8., one shareholder voiced his opinion.

The AGM approved the re-elections, with the following voting results:

7.1. Colm Kelleher as Chairman of the Board of Directors

Yes	1,705,689,918	89.85%
No	183,372,722	9.66%
Abstentions	9,268,492	0.49%

7.2. Lukas Gähwiler

Yes	1,845,354,049	97.21%
No	47,392,988	2.50%
Abstentions	5,581,584	0.29%

7.3. Jeremy Anderson

Yes	1,791,702,862	94.39%
No	77,117,254	4.06%
Abstentions	29,504,716	1.55%

7.4. Claudia Böckstiegel

Yes	1,843,299,202	97.11%
No	48,742,603	2.57%
Abstentions	6,146,269	0.32%

7.5. William C. Dudley

Yes	1,842,583,923	97.07%
No	49,302,352	2.60%
Abstentions	6,307,743	0.33%

7.6. Patrick Firmenich

Yes	1,836,188,354	96.74%
No	55,487,438	2.92%
Abstentions	6,505,753	0.34%

7.7. Fred Hu

Yes	1,803,537,485	95.01%
No	87,803,995	4.63%
Abstentions	6,825,837	0.36%

7.8. Mark Hughes

Yes	1,842,384,933	97.06%
No	49,162,584	2.59%
Abstentions	6,617,306	0.35%

7.9. Nathalie Rachou

Yes	1,821,723,400	95.97%
No	70,185,897	3.70%
Abstentions	6,256,472	0.33%

7.10. Julie G. Richardson

Yes	1,814,287,287	95.58%
No	77,623,091	4.09%
Abstentions	6,192,484	0.33%

7.11. Dieter Wemmer

Yes	1,834,231,405	96.63%
No	57,499,852	3.03%
Abstentions	6,389,262	0.34%

7.12. Jeanette Wong

Yes	1,827,196,093	96.27%
No	64,292,597	3.39%
Abstentions	6,397,043	0.34%

The Chairman announced that all 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 8

Re-elections of the members of the Compensation Committee

The Board of Directors requested that Julie G. Richardson, Dieter Wemmer and Jeanette Wong be confirmed as members of the Compensation Committee for a term of office until the conclusion of the next AGM. At its constitutional meeting, the Board of Directors would intend to appoint Julie G. Richardson as Chair of the Compensation Committee.

The AGM approved the election of the members of the Compensation Committee with the following voting results:

8.1. Julie G. Richardson

Yes	1,731,483,649	91.22%
No	158,395,066	8.34%
Abstentions	8,288,092	0.44%

8.2. Dieter Wemmer

Yes	1,806,576,158	95.18%
No	83,332,207	4.39%
Abstentions	8,256,116	0.43%

8.3. Jeanette Wong

Yes	1,799,779,457	94.82%
No	90,027,207	4.74%
Abstentions	8,370,150	0.44%

The Chairman announced that all re-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 9

Approval of compensation for the members of the Board of Directors and the Group Executive Board

The Chairman made brief comments on the proposed compensation and furthermore referred to the Compensation Report 2022 and the brochure "Say-on-pay".

9.1. Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the 2023 AGM to the 2024 AGM

The Board of Directors requested that the maximum aggregate amount of compensation for the members of the Board of Directors of CHF 13 million be approved for the period from the 2023 AGM to the 2024 AGM.

9.2. Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the 2022 financial year

The Board of Directors requested that the total amount of variable compensation for the members of the Corporate Executive Board of CHF 81.1 million be approved for the 2022 financial year.

9.3. Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the 2024 financial year

The Board of Directors requested that the maximum aggregate amount of fixed compensation for the members of the Group Executive Board of CHF 33 million be approved for the 2024 financial year.

The AGM approved these three proposals of the Board of Directors without discussion with the following voting results:

Vote 9.1.

Yes	1,670,655,073	88.01%
No	184,298,859	9.71%
Abstentions	43,244,045	2.28%

Vote 9.2.

Yes	1,653,211,453	87.09%
No	200,359,632	10.56%
Abstentions	44,633,927	2.35%

Vote 9.3.

Yes	1,694,412,711	89.26%
No	160,399,745	8.45%
Abstentions	43,396,205	2.29%

Item 10
Re-elections
10.1. Re-election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich

After a few introductory words, the Chairman requested, on behalf of the Board of Directors, that ADB Altorfer Duss & Beilstein AG, Zurich, be confirmed as independent proxy for a one-year term of office expiring at the end of the AGM in 2024.

The AGM confirmed the re-election of ADB Altorfer Duss & Beilstein AG, Zurich, as independent proxy without discussion with the following voting result:

Yes	1,893,131,885	99.73%
No	1,486,538	0.08%
Abstentions	3,523,038	0.19%

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

After a few introductory words, the Chairman requested on behalf of the Board of Directors that Ernst & Young Ltd, Basel, be re-elected for a one-year term of office as auditors.

The AGM confirmed the statutory auditors, Ernst & Young Ltd., Basel, without discussion, with the following voting result:

Yes	1,796,819,162	94.67%
No	98,016,888	5.16%
Abstentions	3,312,107	0.17%

Item 11
Ordinary reduction of share capital by way of cancellation of shares repurchased under the 2021 share repurchase program

The Chairman made a few remarks on the ordinary capital reduction on the agenda and then requested on behalf of the Board of Directors that: (i) UBS Group AG's share capital be reduced by CHF 6,254,800.00 from CHF 352,463,572.20 to CHF 346,208,772.20 by cancelling 62,548,000 registered shares with a nominal value of CHF 0.10 each, all of which are held in treasury; and (ii) the reduction amount be booked against the minus position for treasury shares.

The AGM confirmed the proposed share capital reduction without discussion with the following voting result:

Yes	1,890,590,149	99.61%
No	3,889,624	0.20%
Abstentions	3,634,921	0.19%

Notary Staehelin was asked to certify the voting result of agenda item 11.

Item 12

Approval of a new 2023 share repurchase program

As Ralph Hamers explained in his speech, the Chairman mentioned that the new 2023 share repurchase program of up to USD 6 billion announced on 31 January 2023, will remain suspended in 2023, while creating flexibility for buybacks in 2024.

The Board of Directors requested approval of the following decision:

“The Board of Directors is hereby authorized to repurchase shares for cancellation purposes in an aggregate value of up to USD 6 billion until the 2025 AGM. Any shares repurchased under this authority are intended to be cancelled by way of capital reduction, which will be subject to shareholder approval at one or several subsequent General Meetings and the acquisition and holding of such shares are not subject to the 10% threshold for UBS Group AG’s own shares within the meaning of article 659 paragraph 2 of the Swiss Code of Obligations.”

The AGM confirmed the approval of the new share repurchase program 2023 without discussion with the following voting result:

Yes	1,803,041,311	94.99%
No	89,603,909	4.72%
Abstentions	5,439,922	0.29%

Item 13

Conversion of currency of the share capital of UBS Group AG

13.1. Ordinary reduction of the share capital by way of reduction of the nominal value per share

The Chairman made brief remarks on the ordinary capital reduction on the agenda and then requested, on behalf of the Board of Directors, the approval of an ordinary reduction of the share capital of UBS Group AG of CHF 25,896,416.16056 from CHF 346,208,772.20 to CHF 320,312,356.03944 by way of a reduction of the nominal value per share from CHF 0.10, each, to CHF 0.09252, each, and to allocate the reduced share capital amount to the capital contribution reserve.

The AGM confirmed the ordinary reduction of the share capital by reducing the nominal value of the registered shares without discussion with the following voting result:

Yes	1,877,994,789	98.95%
No	14,541,012	0.77%
Abstentions	5,254,620	0.28%

Notary Staehelin was asked to certify the result of agenda item 13.1.

13.2. Change of currency of the share capital

The Chairman made a number of comments on the proposed currency change and then, on behalf of the Board of Directors, requested: (i) to convert the currency of UBS Group AG’s share capital from the Swiss franc to the US dollar; (ii) to authorize the Board of Directors to implement the change of currency with effect as of the beginning of the financial year which has started on 1 January 2023 (for accounting purposes) and to apply the exchange rate as per 30 December 2022, being the WM / Refinitiv 4pm London closing spot rate as of 30 December 2022 of USD/CHF 0.92520, to the conversion; and (iii) to authorize the Board of Directors to also amend in the course of this currency change the currency of the conditional capital under article 4a paragraph 1 (from “a maximum of CHF 12,170,583.00 through the issuance of a maximum of 121,705,830 fully paid registered shares with a par value of CHF 0.10” to “a maximum of USD 12,170,583.00 through the issuance of a maximum of 121,705,830 fully paid registered shares with a par value of USD 0.10”) and under article 4a paragraph 2 (from “not to exceed CHF 38,000,000 by the issuance of up to 380,000,000 fully paid registered shares with a nominal value of CHF 0.10” to “not to exceed USD 38,000,000 by the issuance of up to 380,000,000 fully paid registered shares with a

nominal value of USD 0.10”) as well as article 12 paragraph 1 of the Articles of Association (as revised under agenda item 5.) so as to change the threshold for the submission of requests for items to be placed on the agenda from “par value of CHF 62,500” to “par value of USD 62,500.”

In the discussion on agenda item 13.2., one shareholder voiced his opinion.

The AGM confirmed the change in the currency of the share capital with the following voting result:


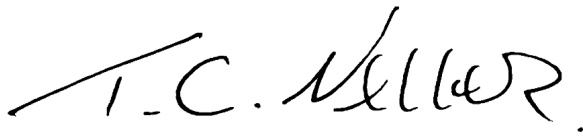
Yes	1,863,691,360	98.17%
No	27,933,544	1.47%
Abstentions	6,372,524	0.34%

Notary Staehelin was asked to certify the voting result of agenda item 13.2.

The AGM ended at 1:25 p.m.

Zurich, 18 April 2023

UBS Group AG



Colm Kelleher
Chairman of the Board of Directors

Markus Baumann
Group Company Secretary