



# UBS 2023 Annual General Meeting

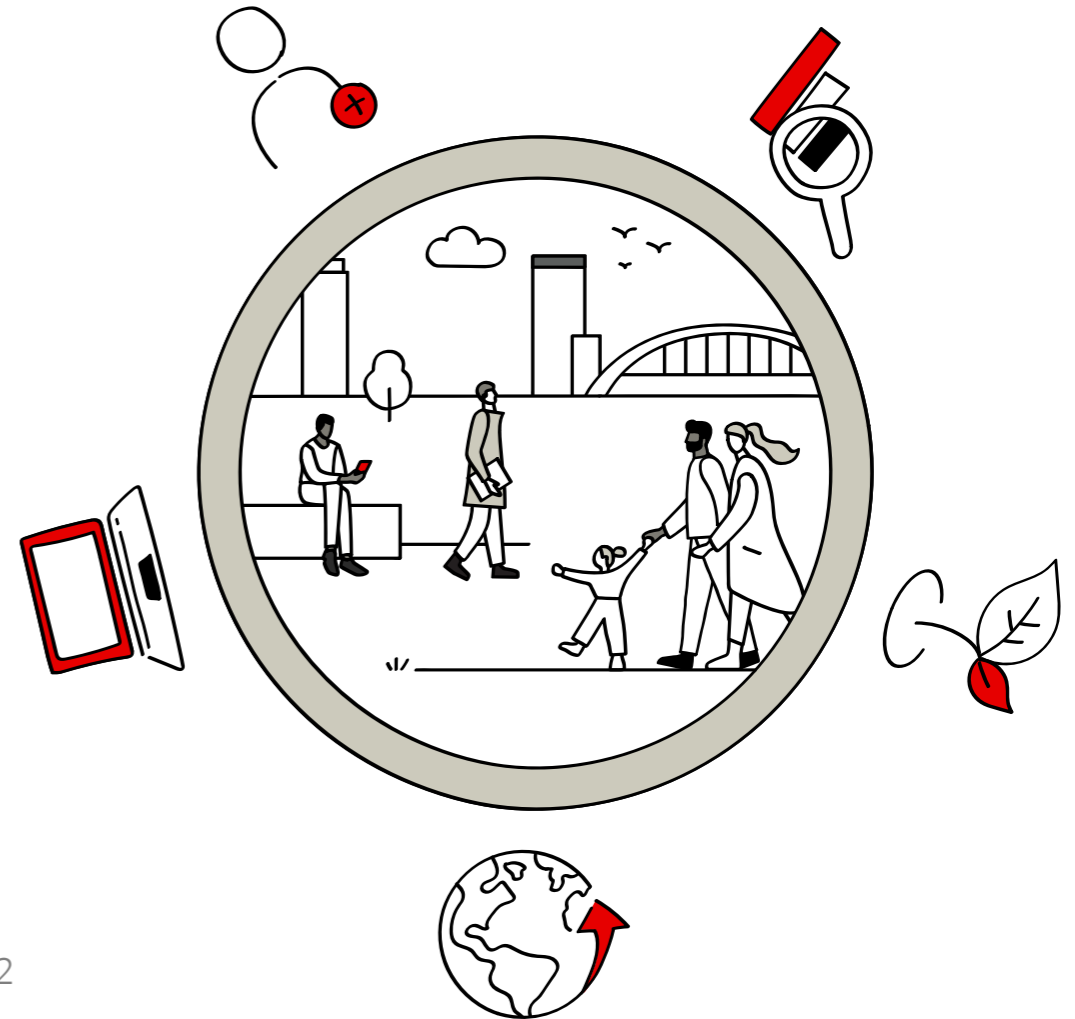
Investor Presentation

Colm Kelleher  
Chairman of the Board of Directors

This document should be read in conjunction with the UBS Group AG Annual Report 2022,  
including the UBS Group AG Compensation Report 2022 and the UBS Sustainability Report 2022

[ubs.com/agm](https://ubs.com/agm)  
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March 2023



# Important information

**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, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives 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. UBS’s 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 2022. 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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**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 2022 Annual Report report for more information.

Numbers presented in US dollars unless otherwise indicated. 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. “Sustainability-focus and impact” refers to sustainability-focus and impact investing; sustainability focus refers to strategies that have sustainability as an explicit part of the investment guidelines, universe, selection, and/or investment process that drive the strategy; impact investing refers to strategies that have an explicit intention to generate measurable, verifiable, positive sustainability outcomes. “Net new fee-generating assets” exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services.

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**Tables:** Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be 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. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

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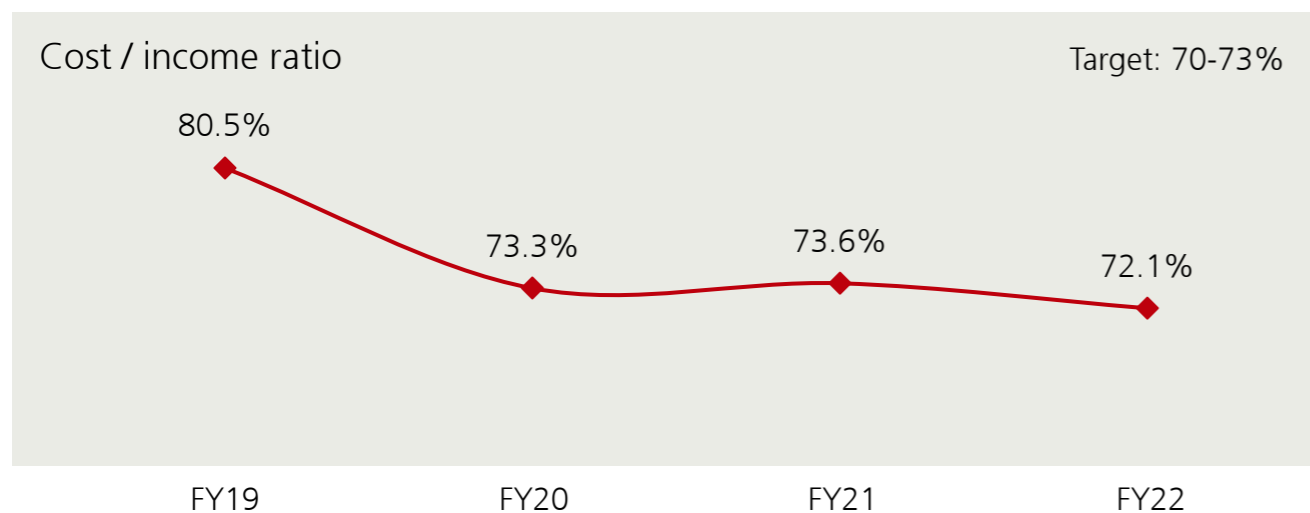
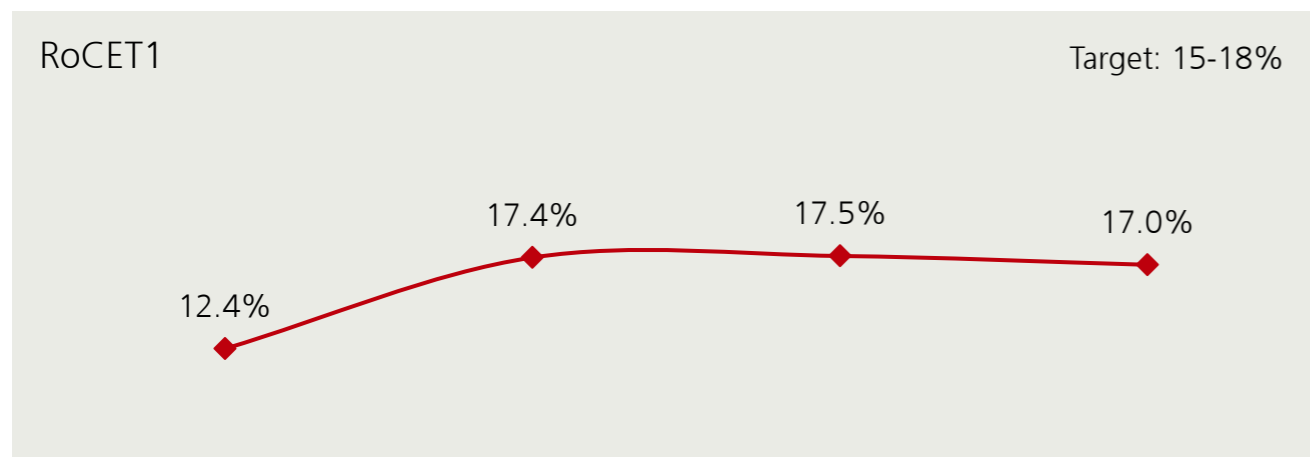
# Topics for discussion

Ahead of the UBS Group AG AGM on 5 April 2023, we are looking forward to interactive discussions and feedback from investors on a range of proposed topics, including:

1. 2022 performance
2. Capital returns to shareholders
3. Compensation-related AGM agenda items
4. Other AGM items incl. re-elections to the Board of Directors
5. Corporate responsibility and sustainability
6. Other topics of your choice



# Delivered on our RoCET1 and cost/income targets for the full year

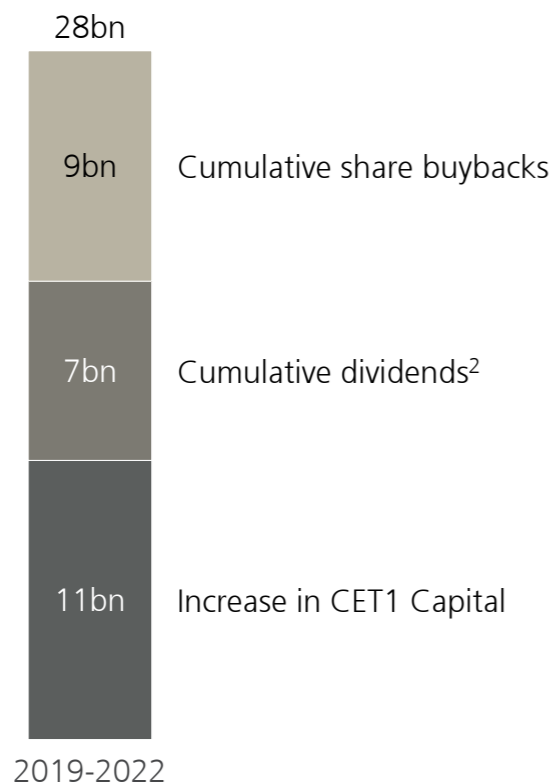


## Key figures

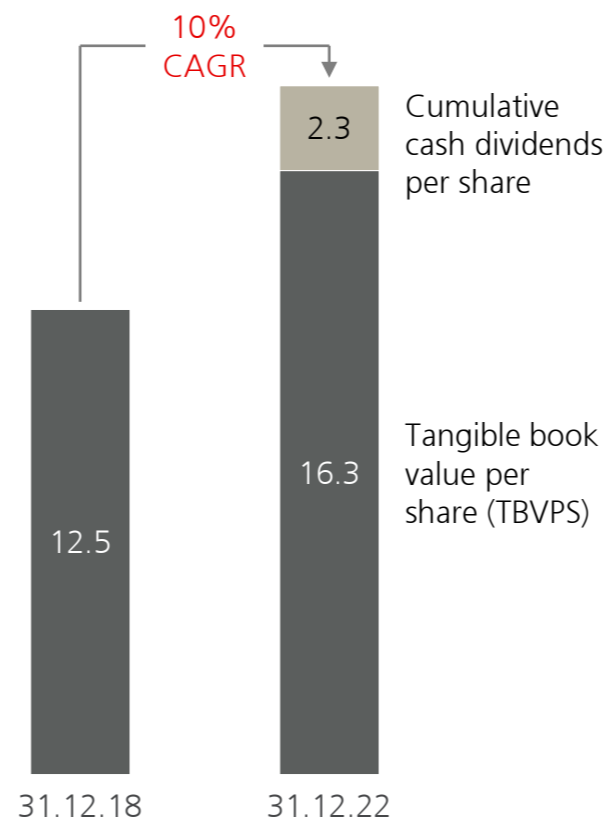
	4Q22	FY22	Targets / guidance
Group PBT	1,937m	9,604m	
Net profit	1,653m	7,630m	
Diluted EPS	0.50	2.25	
RoCET1	14.7%	17.0%	15-18%
Cost / income	75.8%	72.1%	70-73%
GWM PBT growth	88% <sup>1</sup>	4% <sup>2</sup>	10-15% <sup>4</sup>
NNFGA growth	7.9% <sup>3</sup>	4.1%	Ambition >5% <sup>4</sup>
CET1 capital ratio	14.2%	14.2%	~13%
CET1 leverage ratio	4.42%	4.42%	>3.7%
Shares repurchased	1.3bn	5.6bn	~5.5bn, FY22

# Generated 7.5bn of CET1 capital in FY22

28bn in capital generated, 2019-2022<sup>1</sup>



10% CAGR in TBVPS + cumulative cash dividend per share over the last four years



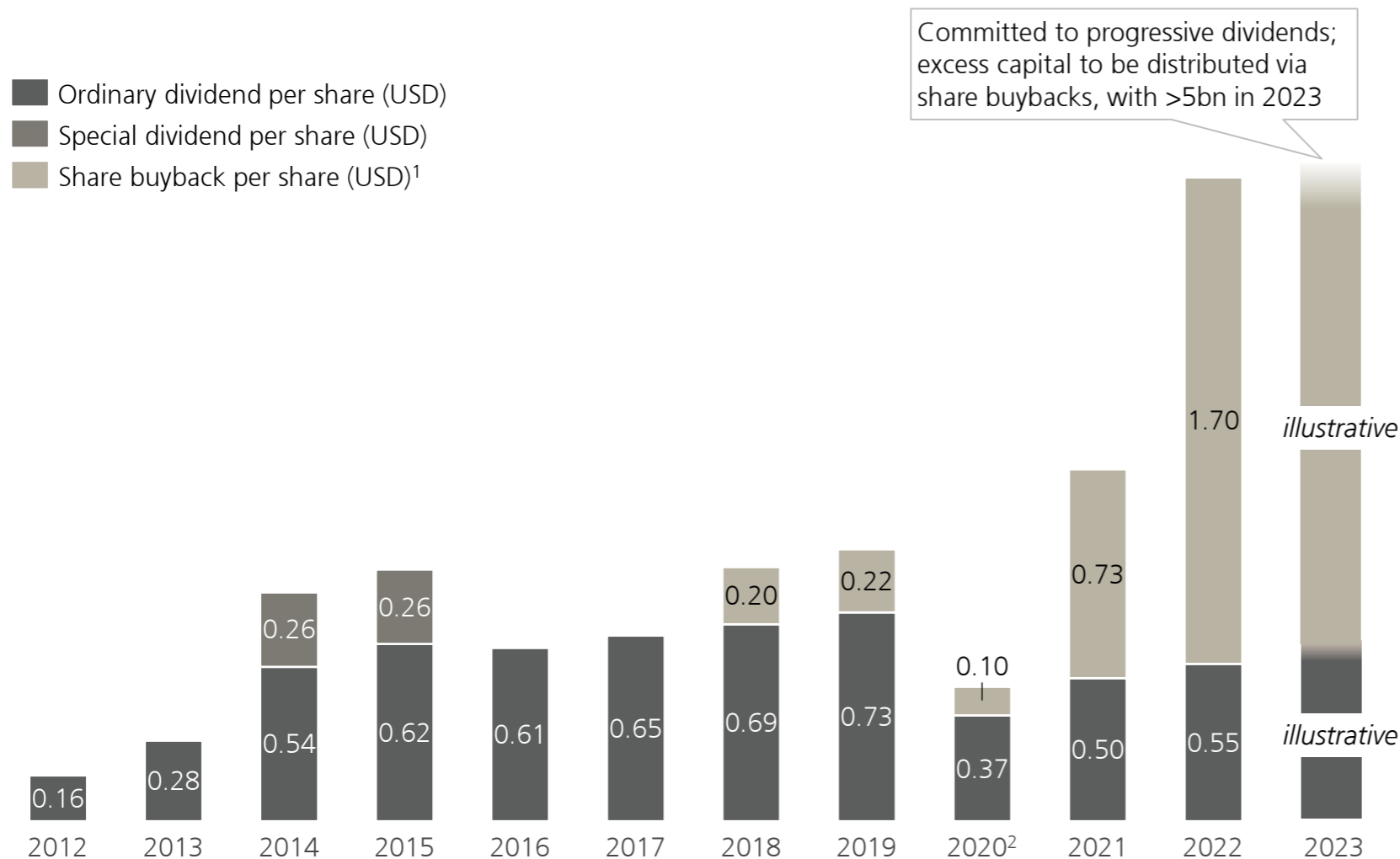
FY22

**95%**  
total payout ratio<sup>3</sup>

**1.7bn**  
accrual for 2022 cash dividend

**5.6bn**  
shares purchased, USD

# Proposed dividend of USD 0.55 and share buyback proposals



## 2022 capital returns

- **Motion:** 0.55 dividend per share proposed for financial year 2022
- 5.6bn of shares bought back in 2022 (1.70 per share)
- **Motion:** 63m shares repurchased under the 2021 share repurchase program between 21.02.2022 and 29.03.2022 are proposed for cancellation by means of a capital reduction

## Committed to delivering attractive capital returns

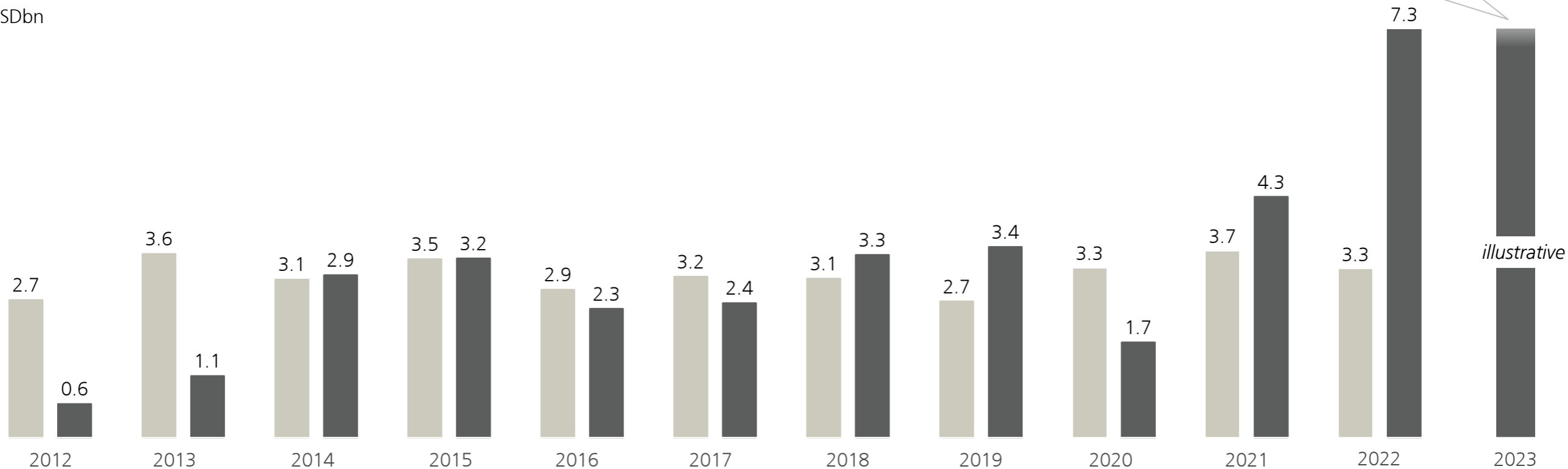
- Committed to progressive dividends
- Excess capital to be distributed via share buybacks, expecting >5bn in 2023 under both the existing 2022 share repurchase program and the 2023 share repurchase program
- **Motion:** The Board of Directors proposes the approval of a new 2023 share repurchase program of up to USD 6bn until the 2025 AGM

<sup>1</sup> 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 364m share buybacks by shares outstanding as of 31.12.19; 2021 per share value implied by dividing USD 2.6bn share buybacks (including 2.0bn capital reserve for share buybacks) by shares outstanding as of 31.12.20; 2022 per share value implied by dividing USD 5.6bn share buybacks by shares outstanding as of 31.12.21; <sup>2</sup> 2020 included a 2.0bn capital reserve for share buybacks that were executed in 2021; <sup>3</sup> 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 dividend payment: AGM 5.4.23, ex-dividend date 12.4.23, record date 13.4.23 payment date 14.4.23. Shareholders whose shares are held through SIX will receive dividends in CHF

# Returns to shareholders and performance award pool

Shareholder returns<sup>1</sup>  
Performance award pool

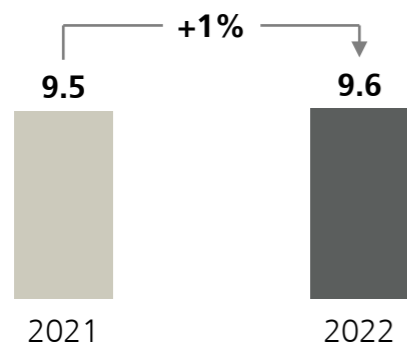
USDbn



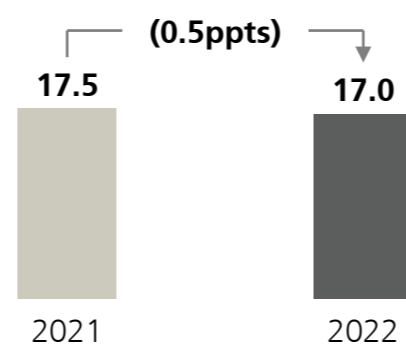
Committed to progressive dividends; excess capital to be distributed via share buybacks, with >5bn in 2023

# Pay for performance

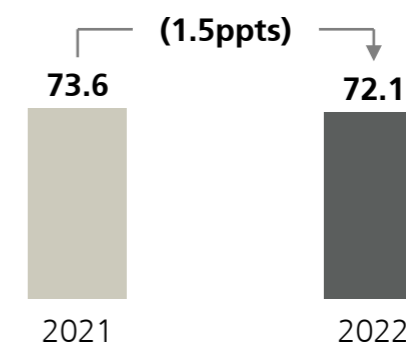
Group PBT  
bn



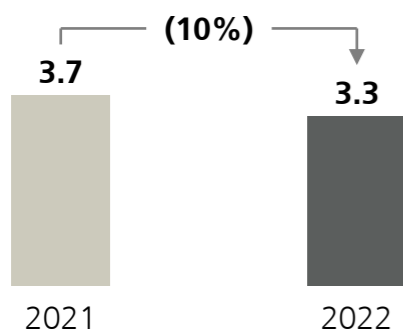
Return on CET1 capital<sup>1</sup>  
in %



Cost / income ratio  
in %

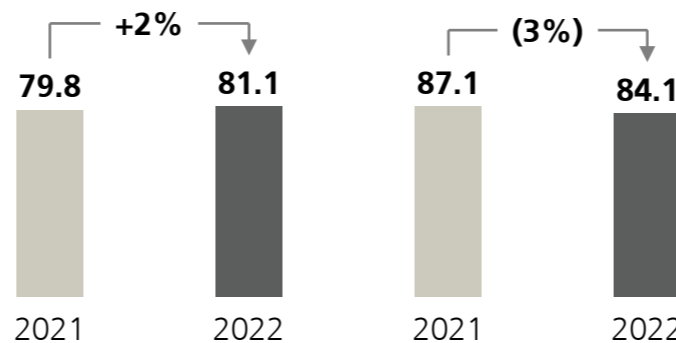


Group performance award pool  
USDbn

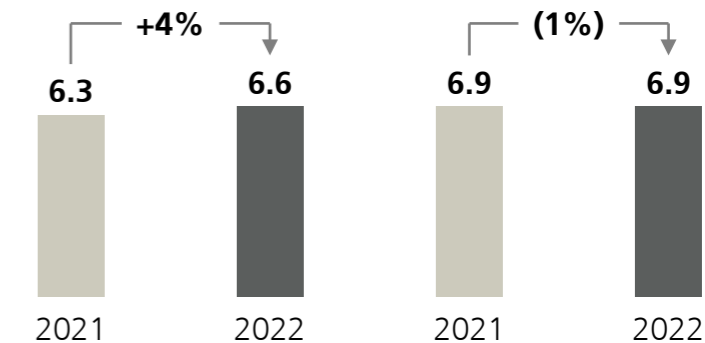


GEB performance award pool  
CHFm USDm

(5%) in CHF and (10%) in USD adjusted for the direct impact of the 2021 loss event on specific GEB members



Per capita GEB performance award pool  
CHFm USDm

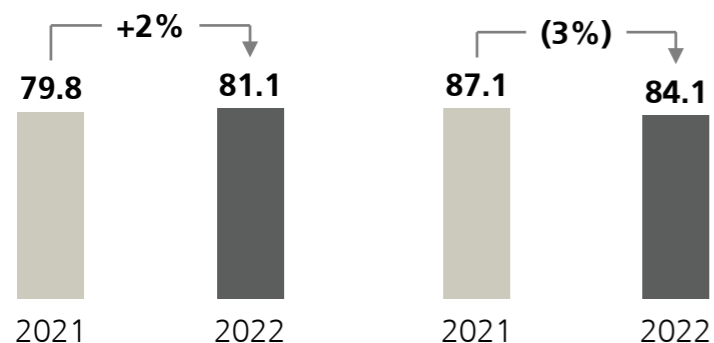




# Say-on-pay: compensation-related agenda items

Binding vote on GEB variable compensation  
CHFm USDm

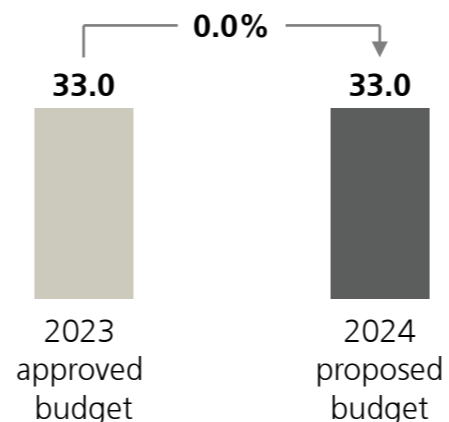
(5%) in CHF and (10%) in USD adjusted for the direct impact of the 2021 loss event on specific GEB members



## Rationale

- In CHF, GEB variable compensation is +2% overall and +4% YoY on a per capita basis;
- In USD, GEB variable compensation is down 3% overall and down 1% on a per capita basis;
- Adjusting for the direct impact of the 2021 loss event on specific GEB members, GEB variable compensation developments are in line with the Group performance award pool in USD

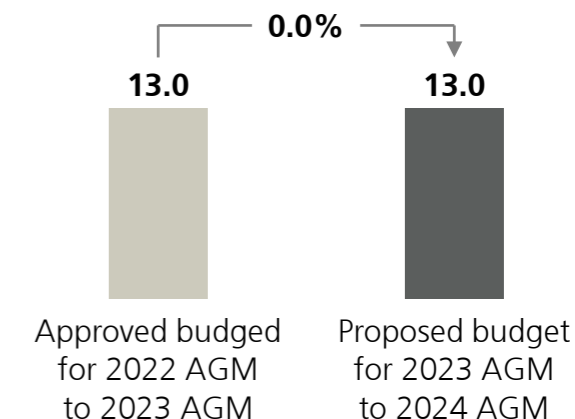
Binding vote on GEB fixed compensation  
CHFm



## Rationale

- No increase to GEB fixed compensation budget vs. previous year, reflecting planning consistency
- Base salaries for Group CEO and other GEB members are unchanged since instituted in 2011
- Also includes role-based allowances<sup>1</sup>, estimated standard contributions to retirement benefit plans, and other benefits.
- Proposed amount also includes a reserve which provides flexibility in light of potential changes<sup>2</sup>

Binding vote on BOD compensation  
CHFm




## Rationale

- No increase to the fee levels for the BoD and no change to the maximum aggregate amount for BoD
- Compensation for the Chairman is approximately 8% lower compared to the previous Chairman
- Fee for the new full-time Vice Chairman role was absorbed within the existing budget

# Group CEOs performance assessment

Refer to page 217 of the 2022 Annual Report for the full details of the Group CEOs performance assessment

	Weight	Performance measures	2022 targets	2022 results	Achievement <sup>2</sup>	Weighted assessment	2022 commentary
<b>Financial performance</b>	20%	Group Profit before Tax	USD 9.8bn	USD 9.6bn	97.6%	19.5%	– PBT increased to USD 9.6 bn, slightly below target but up from 2021 and the highest annual result since 2006, reflecting good profitability in a challenging market.
	20%	Cost/Income Ratio	70 to 73% <sup>1</sup>	72.1%	100% <sup>3</sup>	20.0%	– The cost / income ratio was 72.1%, in line with the 2022 performance target range and an improvement of 1.5 ppts versus 2021, demonstrating good cost discipline
	20%	Return on CET1 Capital	15 to 18% <sup>1</sup>	17.0%	100%	20.0%	– Delivered strong capital returns with a return on CET1 capital (RoCET1) of 17.0%, in line with the 2022 performance target range
<b>Non-financial measures and Behaviors</b>	30%	Core Job (Job specific, Risk, People) Strategic & Growth (Strategy, Digital, ESG)			Good contribution (66%)	20%	<p><b>Core Job</b></p> <ul style="list-style-type: none"> <li>– Good client momentum in a challenging market environment and maintained strong focus on costs</li> <li>– Active capital management to protect our business, enable growth and deliver attractive returns</li> <li>– Operated within risk appetite constraints</li> <li>– Improved employee listening / sentiment results across key categories</li> <li>– Successfully managed effective leadership transitions in GEB</li> </ul> <p><b>Strategic &amp; Growth</b></p> <ul style="list-style-type: none"> <li>– Embedded our purpose into the organization and executed on strategic imperatives across regions</li> <li>– Delivered on simplification initiatives, making it easier for our businesses to deliver for our clients</li> <li>– Progressed our technology initiatives and agile transformation with new launches of key products</li> <li>– Continued focus on people diversity, on track toward the 2025 ambitions. For detail on ESG metrics please see the 2022 Compensation Report</li> </ul>
	10%	Behaviors (Accountability with integrity, Collaboration, Innovation)			Expected behavior (66%)	7%	<ul style="list-style-type: none"> <li>– Continued to be a role model in accountability and empowerment in the organization</li> <li>– Exemplifies innovation in UBS. He continued the successful digitalization through new ways of working and continuously promoted innovative thinking and simplification</li> </ul>
<b>Total weighted assessment (maximum 100%)</b>						<b>86.5%</b>	The BoD approved the proposal by the Compensation Committee to grant Mr. Hamers a performance award of CHF 9.7m, resulting in a total compensation for 2022 of CHF 12.2m <sup>4</sup> .

 **1** The return on CET1 capital and cost / income ratio performance targets reflect externally communicated target ranges; **2** Achievement score capped at 100%. The determination of the achievement is based on specific target levels defined within the indicated target ranges; **3** For the assessment of the cost / income ratio, each 1% difference between actual and target affects the score by 10%; **4** Excluding benefits and contributions to retirement benefit plans

# Performance achievement for the 2019 LTIP awarded in 2020

- The three-year performance period of the 2019 LTIP concluded at the end of 2022, achieving 98% of the maximum opportunity (of up to 100%)
- We believe alignment of our senior leadership with our shareholders is important for long-term success
- Our LTIP is designed to support alignment of compensation with the execution of our strategy, financial performance and long-term growth

Performance metrics	Performance metric outcome		2019 LTIP achievement level		
	Threshold	Maximum	Threshold	Maximum	
RoCET1 (Weight: 50%)	6%	18%	33%	100%	
	Outcome: 17.3%		Outcome below threshold: full forfeiture	Achievement: 96%	Outcome above maximum: achievement capped at 100%
rTSR (Weight: 50%)	-25ppts	+25ppts	33%	100%	
	Outcome: 50.9ppts			Achievement: 100%	
<b>Overall 2019 LTIP achievement level</b>				<b>Overall achievement: 98%</b>	

# Re-elections to the Board of Directors

## Re-elections of the members of the Board of Directors

- **Motion:** The Board of Directors proposes that all of the members of the Board of Directors, each of whose term of office expires at the 2023 AGM, be re-elected for a one-year term of office.
- During 2022, a total of 31 BoD meetings / video calls were held, 15 of which were attended by GEB members. Average participation in the BoD meetings and calls was 98%

### Board of Directors

Members in 2022	Meeting attendance without GEB <sup>3</sup>		Meeting attendance with GEB		Key responsibilities include <sup>4</sup> :
	Attended	Total	Attended	Total	
Axel A. Weber <sup>1</sup> , Chairman	2/2	100%	2/2	100%	The Board has ultimate responsibility for the success of the Group and for delivering sustainable shareholder value within a framework of prudent and effective controls. It decides on the Group's strategy and the necessary financial and human resources upon recommendation of the Group CEO and sets the Group's values and standards to ensure that its obligations to shareholders and other stakeholders are met.
Colm Kelleher <sup>2</sup> , Chairman	14/14	100%	13/13	100%	
Lukas Gähwiler <sup>2</sup>	14/14	100%	13/13	100%	
Jeremy Anderson	16/16	100%	15/15	100%	
Claudia Böckstiegel	16/16	100%	15/15	100%	
William C. Dudley	16/16	100%	15/15	100%	
Patrick Firmenich	16/16	100%	15/15	100%	
Reto Francioni <sup>1</sup>	2/2	100%	2/2	100%	
Fred Hu	14/16	88%	14/15	93%	
Mark Hughes	16/16	100%	15/15	100%	
Nathalie Rachou	16/16	100%	15/15	100%	
Julie G. Richardson	15/16	94%	15/15	100%	
Dieter Wemmer	15/16	94%	15/15	100%	
Jeanette Wong	16/16	100%	15/15	100%	

## Re-elections of the members of the Compensation Committee

- **Motion:** The Board of Directors proposes that Julie G. Richardson, Dieter Wemmer and Jeanette Wong be re-elected for a one-year term of office as members of the Compensation Committee. At its constitutional meeting, the Board of Directors intends to re-appoint Julie G. Richardson as Chairperson of the Compensation Committee.

### Compensation Committee

Members in 2022	Meeting attendance <sup>5</sup>		Key responsibilities include <sup>4</sup> :
	Attended	Total	
Julie G. Richardson (Chairperson)	8/8	100%	The Compensation Committee is responsible for: i. Supporting the Board in its duties to set guidelines on compensation and benefits; ii. Approving the total compensation for the Chairman and the non-independent Board members; iii. Proposing, upon proposal of the Chairman, financial and non-financial performance targets and objectives for the Group CEO for approval by the Board and reviewing, upon the proposal of the Group CEO, the performance framework for the other GEB members; iv. Proposing, upon proposal of the Chairman, the Group CEO's performance assessment for approval by the Board, as well as informing the Board of the performance assessments of all GEB members, including the Group CEO; v. Proposing, upon proposal of the Chairman, the total compensation for the Group CEO for approval by the Board; Proposing, upon proposal of the Group CEO, the individual total compensation for the other GEB members for approval by the Board.
Reto Francioni <sup>1</sup>	2/2	100%	
Dieter Wemmer	8/8	100%	
Jeanette Wong	8/8	100%	



<sup>1</sup> Axel Weber and Reto Francioni did not stand for re-election at the 2022 AGM; indicated are their attended and total meetings up to the 2022 AGM; <sup>2</sup> Colm Kelleher was elected as Chairman and Lukas Gähwiler to the Board of Directors at the 2022 AGM; indicated are their attended and total meetings after their election <sup>3</sup> Additionally, six ad hoc calls took place in 2022; <sup>4</sup> Refer to the Organization Regulations of UBS Group AG available at [ubs.com/governance](https://ubs.com/governance), for more information; <sup>5</sup> Additionally, the Compensation Committee held one ad hoc call in 2022

# Other AGM items

## Amendments to the Articles of Association

The Board of Directors proposes amendments to the Articles of Association. The amendments are largely driven by the revised Swiss Code of Obligations and include, but are not limited to:

- The reduction of the share capital threshold to convene Extraordinary General Meetings from 10% to 5%
- The possibility for holding hybrid General Meetings
- The possibility for holding virtual General Meetings in exceptional cases only

## Discharge of the BoD and the GEB for the 2022 financial year

The Board of Directors proposes that discharge of the members of the Board of Directors and the Group Executive Board for the 2022 financial year be granted, excluding all issues related to the French cross-border matter.

## Conversion of currency of the share capital of UBS Group AG

The Board of Directors proposes to convert the share capital currency from Swiss franc to US dollar to align the share capital currency with the presentation currency of UBS Group AG. This resolution is subject to shareholder approval of two separate agenda items:

- The Board of Directors proposes to reduce the nominal share capital of UBS Group AG to obtain a CHF nominal value per share equaling USD 0.10 after the conversion. The reduction of the share capital will result in a corresponding allocation to the capital contribution reserve on UBS Group AG's standalone financial statements.
- The Board of Directors proposes to convert the currency of UBS Group AG's share capital from the Swiss franc to the USD dollar with effect as of 1 January 2023.

# Say-on-non-financial-reporting: Advisory vote on the UBS Sustainability Report

## Selected 2022 achievements

### Planet

13% reduction in greenhouse gas (GHG) footprint for scope 1 and 2 emissions and reduced energy consumption by 8% (compared with 2021)

### People

28% global female representation at senior levels<sup>2</sup> vs. 30% 2025 target

### Partnerships

Co-led the Taskforce on Nature-related Financial Disclosures' financial-sector-specific working group. Joined the Partnership for Carbon Accounting Financials (PCAF)

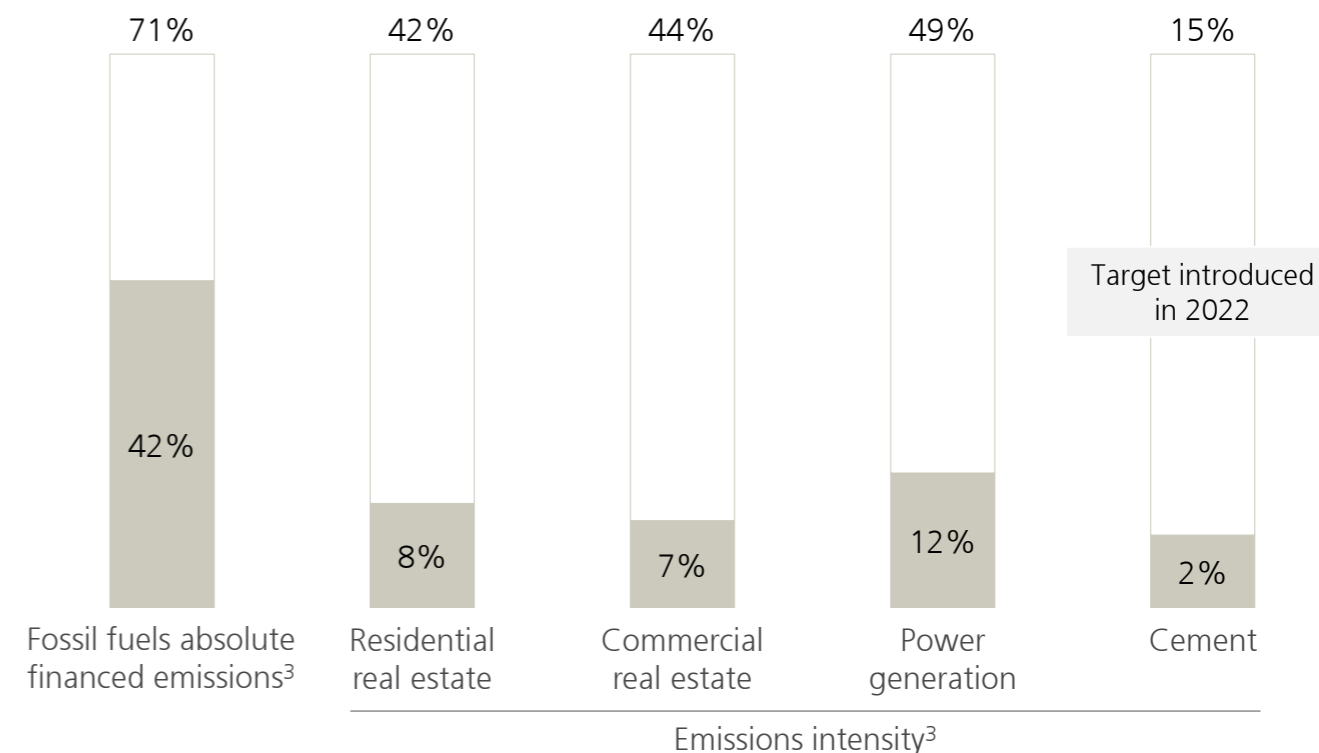
## Enhancing our ESG risk management and controls

Selected sustainable finance and climate metrics subject to reasonable assurance by our auditor

We have a sustainability expert group within Compliance responsible for ESG-related non-financial risk assessments, a dedicated legal team for advice on sustainability matters, a dedicated sustainability CFO function and explicit ESG roles for all BoD committees

## Addressing the emissions of our business activities

■ Progress against 2030 decarbonization targets to date (2021 vs. 2020 levels)<sup>1</sup>



**Motion: The Board of Directors proposes that the UBS Group AG Sustainability Report 2022 be ratified in an advisory vote**

– UBS submits the Sustainability Report 2022 to its shareholders ahead of the vote on non-financial-reporting disclosures required by law in 2024

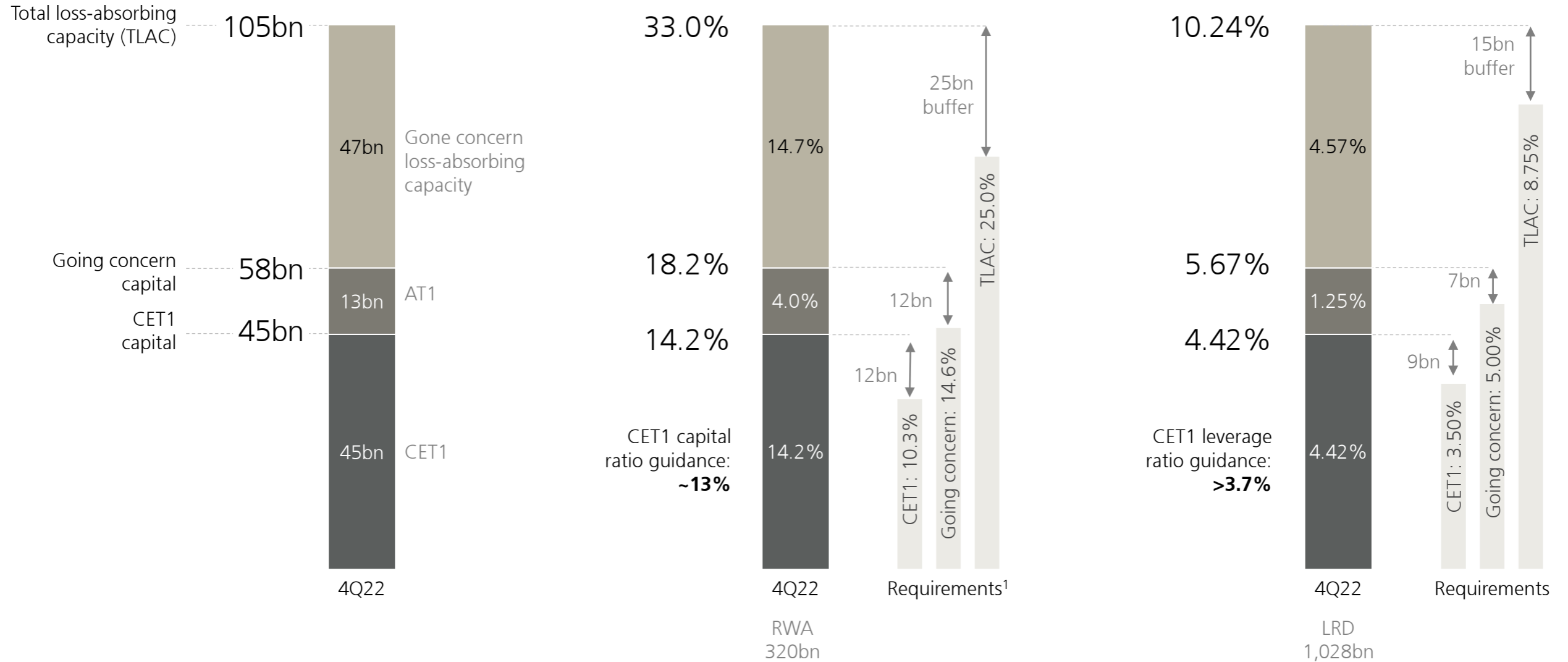


Refer to the "Environment" section of the Sustainability Report 2022 for further information. **1** The inherent one-year time lag between the as-of date of our lending exposure and the as-of date of emissions can be explained by two factors: corporates disclose their emissions in annual reporting only a few months after the end of a financial year; and specialized third-party data providers take up to nine months to collect disclosed data and make it available to data users. Consequently, the baselines for our net-zero ambitions are based on year-end 2020 lending exposure and 2019 emissions data. Our 2021 emissions<sup>13</sup> actuals are based on year-end 2021 lending exposure and 2020 emissions data; **2** Director and above; **3** Associated with UBS lending

Appendix

# Supporting materials

# Capital and leverage ratios



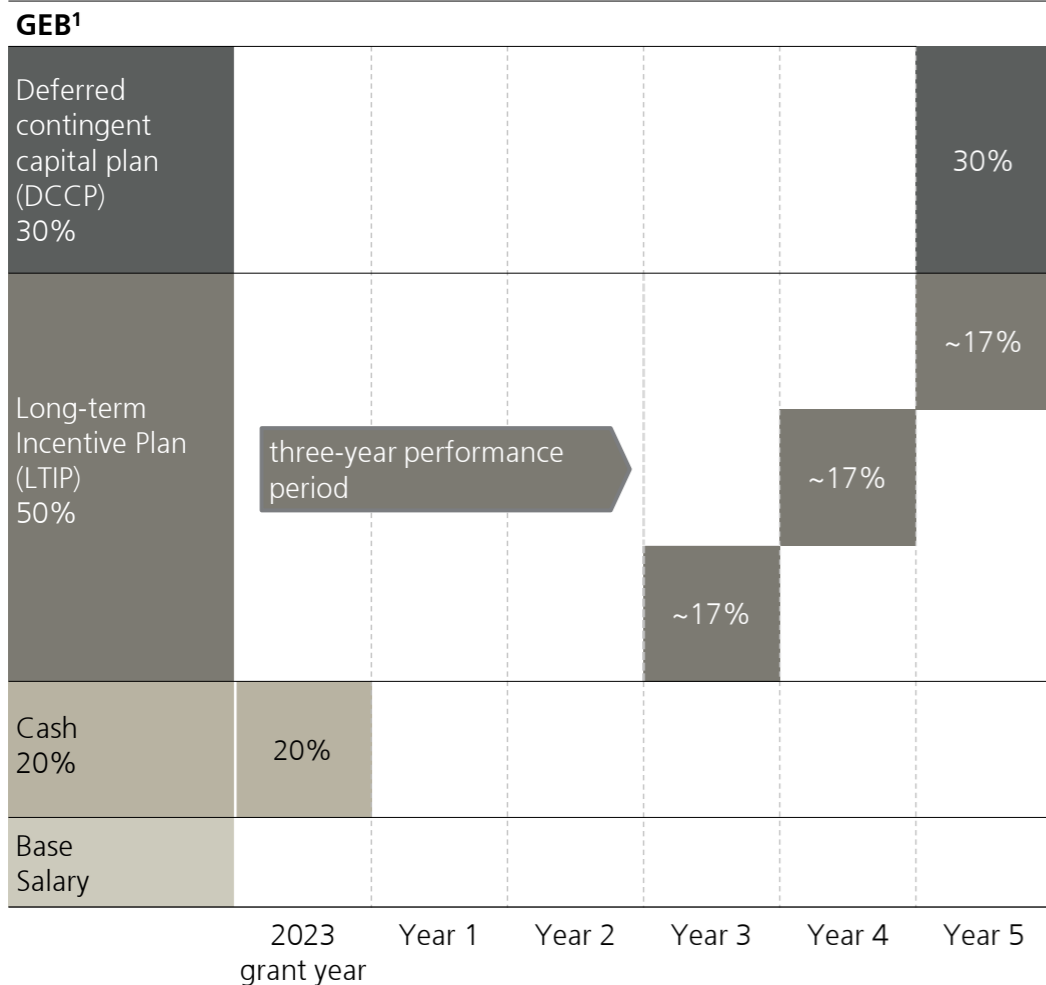
Balances as of quarter-end; Refer to the "Capital management" and "Recent developments" sections of the 4Q22 report for more information; **1** On 13.12.22, the UK countercyclical capital buffer (CCyB) was set at a level of 1.00% on risk-weighted positions that are related to private sector exposures. This increased our minimum CET1 capital requirement by 5 basis points in the fourth quarter of 2022.



# Compensation framework for GEB members

No changes to the GEB compensation framework in 2022

## Illustrative example:



## Key features

- Notional additional tier 1 (AT1) instruments
- Award vests in year 5 after grant year, subject to a write-down if a viability event occurs or the CET1 capital ratio falls below 10% (i.e., a trigger event)
- Award is subject to 20% forfeiture for each financial year that UBS does not achieve a Group profit before tax, adjusted for disclosed items generally not representative of underlying business performance
- Award is subject to employment conditions and harmful acts provisions
- Notional shares
- Award vests in equal installments in years 3, 4 and 5 after grant year, depending on the achievement of RoCET1 and rTSR measured over a three-year performance period
- Award is subject to employment conditions and harmful acts provisions

## GEB share ownership requirements:

Group CEO: min. 1,000,000 shares  
Other GEB members: min. 500,000 shares

- Must be built up within five years from their appointment and retained throughout their tenure.



Refer to page 211 of the 2022 UBS Group AG Annual Report for further information; **1** Performance awards to GEB members who are SMF / MRT are subject to additional deferral and vesting requirements.

# LTIP now applied to GEB members only; performance metrics unchanged

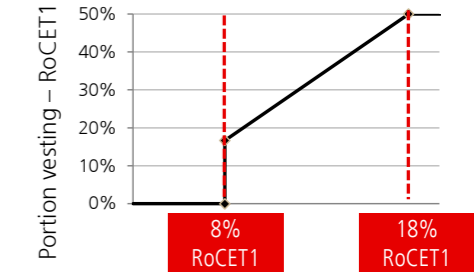
**Absolute performance metric: return on CET1 capital (RoCET1); reflects our strategic return ambitions and considers our financial targets, as well as our cost of capital as outlined below**

- The required RoCET1 performance for a maximum payout is set at 18%, which represents the upper end of our target range, without encouraging excessive risk-taking
- The required performance threshold for the minimum payout is 8% and was increased from 6% starting with LTIP awards granted in 2022 for 2021 performance. The mid-point of the payout thresholds appropriately reflects our cost of equity
- The linear payout design between threshold and maximum level supports our growth ambitions and our focus on delivering sustainable performance without encouraging excessive risk-taking

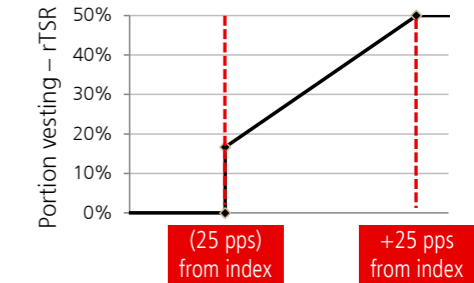
**Relative performance metric: relative Total Shareholder Return (rTSR)**

- The metric compares the total shareholder return (the TSR) of UBS with the TSR of an index consisting of listed Global Systemically Important Banks (G-SIBs) as determined by the Financial Stability Board (excluding UBS Group); the G-SIBs are independently defined and reflect companies with a comparable risk profile and impact on the global economy
- The index, which includes publicly traded G-SIBs is equal weighted, calculated in Swiss francs, and maintained by an independent index provider, so as to ensure independence of the TSR calculation
- The payout interval of  $\pm 25$  percentage points (pps) versus the index performance demonstrates our ambition of delivering attractive relative returns to shareholders. The linear payout and the threshold level set below index performance further support sustainability of results and prudent risk-taking

RoCET1 (weight: 50%)



rTSR (weight: 50%)



## LTIP payout illustration

- The final number of notional shares vesting will vary based on the achievement versus the performance metrics
- Linear payout between threshold and maximum performance
- Vesting levels are a percentage of the maximum opportunity of the LTIP and cannot exceed 100%
- Full forfeiture for performance below the predefined threshold levels

Performance metric: <b>average RoCET1 (50% of award)</b>		
Below threshold (<8%)	Threshold (8%) up to maximum (<18%)	Maximum and above ( $\geq 18\%$ )
<b>Full forfeiture</b> (payout 0%)	<b>Partial vest</b> (payout between 33% and <100%)	<b>Full vest</b> (payout 100%)
Performance metric: <b>rTSR vs. G-SIBs index (50% of award)</b>		
Below threshold (<-25 pps)	Threshold (-25 pps) up to maximum (+25%)	Maximum and above ( $\geq +25$ pps)
<b>Full forfeiture</b> (payout 0%)	<b>Partial vest</b> (payout between 33% and <100%)	<b>Full vest</b> (payout 100%)

# Motion to discharge BoD and GEB for financial year 2022

## 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 2022 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
- On 13 December 2021, the French Court of Appeal reduced aggregate penalties and damages to EUR 1.8bn from EUR 4.5bn aggregate penalties and damages awarded by the Court of First Instance in France in February 2019. UBS has taken additional provisions for this matter of EUR 650m, bringing the total provisions for this matter to EUR 1.1bn as of 31 December 2022
- UBS has appealed the decision of the French Court of Appeal. As a result, 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 2022 financial year be granted with the explicit exclusion of all issues related to the French cross-border matter

**French cross-border matter stakeholder update (first published 21 January 2020, with an addendum published on 20 December 2021 on [ubs.com/investors](https://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.



# UBS Annual General Meeting 2023

## Date, time and location

- Wednesday, 5 April 2023 at 10:00am CET
- St. Jakobshalle, Basel

## Live webcast

- The AGM will be held in English and German. Simultaneous interpretations into German, English and French will be available at the meeting. The AGM will be broadcast live on the Internet, via [ubs.com/agm](https://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 2023 AGM or access [gvmanager.ch/ubs](https://gvmanager.ch/ubs). Timely processing can be guaranteed for all duly signed forms received by 3 April 2023

## 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>

# Cautionary statement regarding forward-looking statements

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, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives 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 Russia–Ukraine war has led to heightened volatility across global markets, exacerbated global inflation, and slowed global growth. In addition, the war has caused significant population displacement, and if the conflict continues or escalates, the scale of disruption will increase and continue to cause shortages of vital commodities, including energy shortages and food insecurity, and may lead to recessions in OECD economies. The coordinated sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the war will widen and intensify, may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. This creates significantly greater uncertainty about forward-looking statements. Other factors that may affect our performance and ability to achieve our plans, outlook and other objectives also 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; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) increased interest rate volatility in major markets; (iv) developments 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, currency exchange rates, the effects of economic conditions, including increasing inflationary pressures, market developments, increasing 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, including the COVID-19 pandemic and the measures taken to manage it, which have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains and labor market displacements; (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 central bank policies 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) UBS’s ability to successfully implement resolvability and 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, or other external developments; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers 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 business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS’s policies and practices; (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, data leakage and systems failures, the risk of which is increased with cyberattack threats from nation states; (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; (xxi) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; and (xxii) 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 US Securities and Exchange Commission (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 2022. 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.