Annual Review
2019

Clarifying sustainability
The Annual Review is provided as a convenience to our investors, clients and other stakeholders who would like a brief overview of our business, strategy and performance in 2019. It should be read in conjunction with UBS’s Annual Report 2019, which contains more detailed information and disclosure, including management discussion and analysis and audited financial statements. Details about how to obtain the Annual Report 2019 and other publicly available information about UBS, including the Annual Report 2019 on Form 20-F for the year ended 31 December 2019, are set out on page 34 of this document. The information contained in this document is not to be construed as a solicitation of an offer to buy or sell any securities of, or relating to, UBS Group AG or its affiliates. No investment decision relating to securities of, or relating to, UBS Group AG or its affiliates should be made on the basis of this document. Unless otherwise indicated, figures are as of, or for the year ended, 31 December 2019.

Key figures

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<th>UBS Group AG</th>
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<td><strong>Operating income (USD million)</strong></td>
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<td><strong>Net profit attributable to shareholders (USD million)</strong></td>
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<td><strong>Reported return on CET1 capital (in %)</strong></td>
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<td><strong>Adjusted cost / income ratio (in %)</strong></td>
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<td><strong>Invested assets (USD billion)</strong></td>
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<td><strong>Total loss-absorbing capacity (USD billion)</strong></td>
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<td>2018</td>
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<td>2017</td>
</tr>
</tbody>
</table>

Table of contents

2 | Sustainability in action
4 | Timeline of 2019
22 | Our performance
25 | Sustainability quiz
29 | Our governance
34 | Find out more about UBS
We use the word sustainable a lot. Skim through this publication and you’ll find it, or a derivative of it, used 92 times. This is for good reason: at UBS, sustainability is moving into the mainstream as a critical component for our clients and stakeholders. Across the firm, we are seeing clients turn to us for advice on how they can finance the transition to a lower-carbon economy, support sustainable finance and better risk manage their portfolios and businesses.

We believe the transition to a lower-carbon economy will require large-scale reallocations of capital and investment in infrastructure – perhaps as much as USD 100 trillion globally over the next decade. We want to help our clients take advantage of these opportunities, as well as manage the numerous risks associated with this transformational challenge. We are looking to create more scalable sustainable and impact investing solutions that seek to deliver competitive financial returns, and to advise our corporate clients on risks to their business models, while driving positive environmental, social and governance outcomes.

Sustainability is a firm-wide priority, focusing on climate change and a range of 21st-century risks, and it is also a strategic growth opportunity. Building on UBS’s global wealth management experience, we want to bring the full strength of the firm to benefit our clients.

UBS has been pursuing these developments and we made significant progress throughout 2019. Within this publication, you can read about some of the milestones we have achieved – from the growth of our multi-asset sustainable investing mandate to our expanding work with institutional clients pioneering new technologies to a global movement we have launched to make our industry more inclusive and diverse overall.

Transitioning our world to a lower-carbon economy and continuing to drive improvements in larger society is a long-term initiative. We are still in the early stages of the journey. We recognize that there is not one right thing to do but we will be relentless and open minded in enhancing what we do for clients, shareholders and stakeholders on this transition.
Progressive in gender equality

F3 was named in the Global Gender Gap Report 2019 as a global leader in gender equality in the workplace. We are committed to improving relevant information on gender equality.

Girls Take Wall Street launched

The Power of Women Network Inc, together with F3 foodservice, launched Girls Take Wall Street. The initiative will give young women a hands-on look beyond their traditional roles. F3 is proud to have sponsored this program, and will continue to bring new opportunities to all ages.

17 colors for a brighter future

With Pride Month 2019, F3 is proud to join the global celebration of LGBTQ+ communities. We are committed to celebrating diversity and inclusivity in all that we do.

Joint venture in Japan

Legal requirements and market conditions in Japan are complex. F3 is proud to have established a joint venture with Japanese partners to navigate the unique challenges.

In sustainability

We have made significant progress in reducing our carbon footprint and increasing our commitment to sustainability. We are proud to be leading the way in the industry.

Our Asset Management division was involved in launching a new sustainable investment strategy.

Our Elk-Cup brokers are gold

Our team has worked hard and dedicated many hours to achieve the highest level of success. The recognition is a testament to their hard work.

Open USD 2 billion in Climate Action Strategy

Our Climate Action Strategy was launched to help institutional investors capitalize on opportunities to share. All net profits will be donated to support projects aligned with the goals.

Sustainable Development Alliance

Our Sustainable Development Alliance supports women in business and finance. Our approach helps to advance the insights of private sector leaders and the UN’s Sustainable Development Goals.

New office in Singapore

We are thrilled to announce the launch of a new office in Singapore. This strategic move will support our continued growth in the region.

Grants awarded to cancer research pioneers

We are proud to have supported cancer research pioneers through our Oncology Impact Fund. Our support has helped advance new therapies to fight cancer.

Our 2019 in review

In 2019, we met many milestones and continued to demonstrate the strength of our diversified business model. Here are our key events:

- **January**
  - Drawing roadmaps in Exxon: An internal workshop for ExxonMobil to develop strategies for their future.

- **February**
  - Our peers rank us No. 1

- **March**
  - Our Asset Management division for 2019

- **April**
  - We established a strategic wealth management division for 2019

- **May**
  - Investing in health

- **June**
  - Happy birthday, Topsy!

- **July**
  - Connected to climate action and corporate responsibility

- **August**
  - Strategic partnership in South America

- **September**
  - Our dynamic leadership team is committed to driving positive change.

- **October**
  - Sustainable exchangetraded funds

- **November**
  - Our 2019 in review

- **December**
  - Our 2019 in review
Our world is constantly evolving. So is how we invest in it. We believe the future of finance and sustainability can no longer be separated. Here’s why.

There’s no doubt that we are living in the era of sustainability. Awareness of social and environmental challenges has grown significantly. Consumer preferences and demands are changing. And companies and institutions globally are taking steps to change strategy and action.

Finance is changing too. Investors increasingly consider environmental, social and governance (ESG) risks and opportunities as part of a core investment approach. They do so in order to enhance potential risk-adjusted returns, as well as to better understand the environmental and societal effects of their investments, align more closely to personal preferences, and, in certain cases, drive positive impact.

At UBS, we are strongly committed to the view that sustainable investing should enable investors to achieve comparable, or better, returns. For our global wealth management clients, we have developed a comprehensive offering that enables them to invest sustainably in a variety of ways across asset classes and approaches. Our award-winning internal capabilities and world-class external partnerships have enabled us to develop solutions including:

- the first 100% sustainable cross-asset portfolio for private clients, which exceeded USD 9 billion in assets under management globally at year-end 2019 and is our fastest-growing mandate offering;
- impact investing solutions, including the largest healthcare impact investing fund to date focused on oncology;
- innovative fund vehicles that enable private clients to invest in multilateral development bank bonds issued by institutions such as the World Bank;
- personalized advice solutions, powered by our proprietary methodology, that help align client portfolios with individual sustainable investing preferences.

We believe that sustainable finance represents the future of finance. Recognition of impact on financial performance, regulatory developments, evolving societal norms, investor demand and consumer preference all contribute to driving the continued evolution of mainstream investing toward more holistic long-term-oriented approaches.

We will continue to play a leading role in efforts to shape the industry, supporting development and adoption of common frameworks and conventions, driving innovation in sustainable products and solutions, and encouraging increased private investment through education and awareness.
Having been among the first financial institutions to officially announce commitments to the Sustainable Development Goals (SDGs) – the framework set forth by the United Nations for addressing the world’s most pressing environmental and societal challenges – we at UBS have been thinking ahead for years, changing the way we do business. We see a strong business rationale for catering to the growing importance of and demand for sustainability. And we recognize that it is important to understand the challenges as well as the opportunities arising from the SDGs, to consider their relevance to UBS and to identify potential actions our firm may need to take.

Climate change is clearly one of the most significant challenges. In order to maintain the momentum for supporting the shift from fossil-based to climate-smart industry, we allocate our knowledge, resources and expertise to weigh up the new level of complexity investors are facing.

We help others do more and …

As one of the largest global wealth managers, we have a responsibility to take a leading role in shaping a positive future. It is our goal to be the financial provider of choice for clients who wish to mobilize capital toward the achievement of specific environmental or social outcomes. We have touchpoints to the SDGs across our entire firm. By the end of 2019, we had directed USD 3.9 billion of client assets into impact investments tied to the SDGs. Our goal is to reach USD 5 billion in commitments by the end of 2021.

On climate action, our Asset Management division, for example, has a climate engagement strategy that seeks to monitor and influence the corporate conduct of the companies we invest in. In a little over a year, we were able to help nudge almost 50 of the biggest energy-consuming and fossil-fuel-exhausting companies into adopting more stringent corporate policies and practices on climate change.

… lead through our own actions

Making a difference is not only about helping clients take actions to reduce their risk exposure and helping them identify strategic opportunities arising from changing regulations. It’s also about striving to be a role model yourself. As a global bank, we’re aware of our responsibilities. And we start at our own doorstep by taking a leading role in reducing our own environmental footprint: we’ve more than halved the miles flown worldwide in the last 13 years and offset 100% of flight emissions with the support of international wind power projects. Moreover, by the middle of 2020, we’ll source 100% of our electricity consumption from renewable sources, reducing our greenhouse gas footprint by 75% compared to 2004. Already our total paper consumption is at an all-time low, and 83% of our paper is now from recycled or FSC-certified. Additionally, to reduce waste and increase the amount of recycled and reused products, in 2019 we eliminated all disposable kitchen items and encouraged employees to bring their own reusable coffee mugs and water bottles. Through these activities, we reduced waste per FTE in our firm by 11%.
Most read research

Our Chief Investment Office (CIO) reports provide in-depth knowledge and expertise regarding markets and economies. These were some of our most downloaded studies from 2019.

SUSTAINABILITY IN ACTION

The food revolution

Food is life. Even national security increasingly depends on it, given population growth, climate change, water access and other challenges. Our analysts examined the unsustainability of the food and agriculture system, discussed trends that are disrupting the industry and explored potential investment opportunities. Their report focuses on how innovations and consumer choices will transform the world’s food industry. Apart from sustainable trends such as alternative meat, topics such as online food delivery and seed treatment are predicted to lead to massive industry growth. Hungry to learn more yet?

How big is the addressable market?

<table>
<thead>
<tr>
<th>Revenue opportunity (in USD billion)</th>
<th>2018</th>
<th>2030</th>
<th>Compound annual growth rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant-based meat</td>
<td>4.6</td>
<td>85</td>
<td>29%</td>
</tr>
<tr>
<td>Online food delivery</td>
<td>69.4</td>
<td>305</td>
<td>10%</td>
</tr>
<tr>
<td>Farming 4.0</td>
<td>15</td>
<td>65</td>
<td>16%</td>
</tr>
<tr>
<td>Seed science</td>
<td>60</td>
<td>135</td>
<td>9%</td>
</tr>
<tr>
<td>Seed treatment</td>
<td>6</td>
<td>25</td>
<td>13%</td>
</tr>
<tr>
<td>Total</td>
<td>125</td>
<td>700</td>
<td>15%</td>
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</tbody>
</table>

Sources: Company reports, Bloomberg Intelligence, UBS estimates, as of June 2019

Clean air and carbon reduction

Clean air is a basic human need, but it is threatened by increasing levels of pollution. Global population and GDP growth, as well as urbanization, are increasing demand for energy, which is still largely generated from fossil fuels. However, innovation is increasingly providing solutions. The transition to more efficient energy sources is helped by technological progress and lower-cost solar and wind energy, as well as batteries and other applications. Read about this topic and other one-page reports within our long-term investment series, which features 30 thematic investment ideas based on long-term structural developments.

Clean air investments

USD 35 trn investments

Clean air technologies

Energy efficiency


Clean air investments

World Economic Forum white paper 2019: Awareness, simplification and contribution

Three major challenges continue to hamper progress toward the UN Sustainable Development Goals (SDGs): lack of public awareness, lack of understanding, and lack of solutions that enable the public to make a real contribution to people and planet. Until we tackle these challenges, private funding and real progress toward the SDGs will be inhibited, warns our CIO in this white paper. They propose eight solutions, including standardization of corporate sustainability reporting and convergence around sustainable investing terminology. Our white paper explores ways to spread awareness, simplify complex topics and contribute to achieving the SDGs.

For the full versions of these reports and others, visit ubs.com/cio
UBS Optimus Foundation is a client-focused foundation linked to a global wealth manager staffed with philanthropy experts. Our aim is to take a leading role in driving philanthropy that delivers long-lasting, breakthrough solutions to social and environmental issues. And one of our most recent initiatives focuses on an issue especially close to our hearts: education.

So, what do we mean by sustainable, long-lasting, breakthrough philanthropy? It starts with identifying the real issue we want to address. In this case, the state of global education, where 250 million children in school can’t read or do basic math at the age of nine (UNICEF, 2016). The magnitude of this challenge requires fresh approaches and tools. We must find a viable solution – the traditional model of building schools one by one, while well intentioned, may not drive the scale required to solve these issues. And even the wealthiest philanthropists don’t have enough resources to solve problems alone.

Development impact bonds (DIBs) are one new tool that can be used. An impact bond is not a bond in the conventional sense, but rather a performance-based contract, where investors are repaid only if social targets are achieved.

Our Quality Education India Development Impact Bond (DIB), which we launched in September 2018, is, according to The Economic Times, the world’s largest education DIB to date. Since its launch, the DIB has funded teaching enhancement programs in 600 schools, reaching more than 100,000 students aged 5–11. The children benefiting from the program in government-run schools and slum communities tend to be from the most disadvantaged backgrounds. And quality is the key word – as opposed to only focusing on enrollment, we focus on children’s learning outcomes. And based on an independent verification conducted by Gray Matters India, the program has, in its first year, resulted in almost a third more students achieving basic literacy and numeracy skills than a representative control group of students from non-participating schools.

Through the DIB, we aim to showcase to others, including the government, how this can be achieved and further scaled up in India. We recognize that real change is about improving the quality of education and the longevity of that quality. It’s about improving education for children today, and their children tomorrow.

Want to reduce gender inequality? Educate.
Want to improve quality of life? Educate.
Want to increase financial independence? Educate.
Seeing a trend? So do we.
UBS and Bloomberg put their heads together with an idea to change the face of finance, one girl at a time.

While the financial services industry is more diverse than ever before, there’s still a lot of progress to be made. Like many industries, we are operating with a gender gap. It’s not sustainable – or smart. So we’re doing something about it.

In 2018, a group of women from UBS and Bloomberg began a collaboration that quickly gained momentum, with an aim to bring together girls aged 14–18 from diverse backgrounds to learn about the range of careers possible in business, finance and technology.

The initiative builds on the success of the inaugural Girls Take events, which began in March 2019 as Girls Take Wall Street in New York City, where UBS, Bloomberg and State Street Global Advisors convened more than 100 high school girls for a day of educational career mentorship. In October 2019, UBS and Bloomberg brought the concept to India, hosting Girls Take Dalal Street in Mumbai and Girls Take GIFT City in Ahmedabad. Nearly 150 young women from colleges across Mumbai, Pune and Ahmedabad participated in the mentoring events.

In 2020, we committed to expand Girls Take to over 10 global cities, including San Francisco, Zurich, London and São Paulo. Newly branded under Girls Take Finance, the initiative aims to inspire the next generation of leaders by providing insight on the financial services industry. Employee volunteers from both UBS and Bloomberg will host workshops focused on career growth and networking skills, panel discussions with industry experts, and motivational talks with volunteers about the variety of careers in financial services.

This collaboration serves as a model of how we can bring together like-minded institutions – to create a better world for women and girls.
We’re passionate about contemporary art because it embodies the spirit we stand for – questioning the status quo.

At UBS, we have a rich history of supporting cultural endeavors across the world, bringing together ideas, inspiration and opinion to enrich lives. Having collected contemporary art for over 60 years, it has become a part of our DNA. In May 2019, we made steps to share our collection even more broadly with the public, launching the new UBS Art Gallery in our New York headquarters, as a permanent space featuring works of art from our collection of more than 30,000 works and special rotating exhibitions.

We share our passion for art and collecting with a large community of clients globally and provide insight into the art market, collecting and legacy planning through our Art Collectors Circle, UBS Art Advisory and our art market research.

In 2019, we further internationalized our art sponsorship portfolio, enabling our clients and audiences to further participate in the global conversation around art and the art market. We inaugurated Taipei Dangdai, a new art fair supporting the growth of the local art scene in Taiwan. In EMEA, our activity expanded to new partnerships with the Garage Museum of Contemporary Art in Moscow, Kunsthalle Praha in Prague, and the Artweeks@Alkaretter in Istanbul, as well as an enhanced program for the Fresh Paint fair in Tel Aviv, just to name a few.

We commissioned a design installation by Elaine Yan Ling Ng that presented UBS Evidence Lab big data on global air quality, which was exhibited in Shanghai, Taipei, Hong Kong and London.

Contemporary art can spark conversations and advocate for change. We are committed to presenting artists who use their voice to address critical global issues, with a particular focus in 2019 on engaging artists as ambassadors for our #TOGETHERBAND campaign to increase awareness of the 17 UN Sustainable Development Goals (SDGs). At Art Basel in Miami Beach in December, works by Shinique Smith made from recycled clothing, fabrics and found objects were featured in the UBS Art Studio and the UBS Lounge to highlight SDG 12: Responsible consumption and production.
Nearly 45,000 new companies were founded in Switzerland in 2019. In this record-breaking year, our UBS Start Business package of tailor-made services for young companies got off to a successful start.

Young companies are not just the result of the Swiss population being so innovative, they are also an important driver of the Swiss economy. Around every twelfth person employed in Switzerland works for a company that was founded in the last decade.

An ecosystem for young companies
As a leading bank for Swiss companies, we are constantly adapting our services to meet their changing needs when it comes to financial and business matters. To position ourselves better in the market for small and young companies, in 2019 – building on the UBS Digital Business package – we launched UBS Start Business, a customer-focused platform for the founders of new companies. For each phase of the start-up process, we offer not only a free banking package but also specific products and solutions aimed at supporting a company’s long-term development. In the initial stages, priority is given to providing basic banking services for start-ups, support from a mentor in producing a future-proof business model and other exclusive start-up services. Later the focus shifts to matters relating to pensions and liquidity planning. Our services now also include bespoke insurance solutions for the founders of companies, provided by Zurich Insurance Group. With this efficient combination of our own banking services and attractive third-party services, we can meet all of the needs of young companies, whether they are tech start-ups or operating in the manufacturing sector.

Environmental issues are a common theme for start-ups
Sustainability is a central concern for many of the young companies that have chosen us as their bank. In our special Circular Economy Incubator program we and our partner, ImpactHub, use our expertise to support young companies that have innovative and environmentally friendly business models aimed at reducing CO₂ emissions and the use of resources.

Planted, Impact Acoustic and Yamo are just three of the latest generation of companies that we have supported since they were founded. Their business models, products and positions in the market are very different, so the ways in which we look after them and advise them as they establish and develop their companies are equally diverse.

The four young ETH Zurich food engineers who are behind Planted were able to launch, with just one round of financing, their fully developed product – chicken and beef substitutes made of plant proteins.

Yamo, similarly, uses innovative high-pressure pasteurization technology and sustainable organic ingredients to make a range of baby foods that contain no additives or chemicals. The simple concept of the founders of Yamo is that babies should be given fresh food to eat, not food that is older than they are.

The founders of Impact Acoustic in Lucerne have also made sustainability a trademark of their room acoustics company. They bring together elegant, functional design and recycling by making high-quality bespoke sound insulation products for offices and business premises out of single-use material.

In 2019, we helped several thousand enterprising people to realize their dream of self-employment. We are particularly proud of the fact that so many entrepreneurs for whom sustainability is a high priority have chosen us as their bank.

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Long-term value we create for our stakeholders

As one of the world’s largest wealth managers, we see ourselves in a powerful position to take a leading role in shaping a positive future – for all our stakeholders and the generations to come.

For our clients

– We build and sustain long-term relationships based on mutual respect, trust and integrity.
– We offer outstanding, tailored advice and financial solutions and services delivered by experts clients can trust; we also provide superior investment performance.
– Our comprehensive digital capabilities enable our clients to bank at their convenience, and through 267 branches in Switzerland.

For our investors

– We deliver attractive capital returns; we aim to increase our ordinary dividend and return excess capital through share repurchases.
– We will offer a total payout ratio of 80% for 2019, taking into account the combination of the proposed dividend with our share repurchases of CHF 806 million last year.
– We have good risk-adjusted returns over the cycle and provide the ability to invest in growth, driven by cost and capital efficiency, while managing risk carefully.

For our employees

– We strive to be recognized as an employer of choice and a great place to build a career, and surveys show our levels of employee satisfaction and engagement are above our peers.
– We embrace a diverse and inclusive culture across the firm to drive sustainable growth and innovation.
– We pay for performance, with a strong commitment to pay equity embedded into our compensation policies and practices.

For society

– We want to promote global economic development that is sustainable for the planet and humanity, so we support the 17 UN Sustainable Development Goals (SDGs).
– The Dow Jones Sustainability Indices named UBS the Industry Leader in 2019, for the fifth year in a row.
– In 2019, 72% of our worldwide electricity consumption came from renewable sources, and we have committed to raise that to 100% by mid-2020.

OUR PERFORMANCE

Our total sustainable investments amounted to USD 1,306 billion in 2019

> 10% of annual revenues invested in technology, which was around USD 3.5 billion in 2019

> 90% reduction in time to approve mortgage extensions

we.trade is the first blockchain-based trade finance platform launched by a Swiss bank

> 56% growth in core sustainable investments

Core sustainable investments account for 13.5% of our total invested assets in 2019

UBS Optimus Foundation approved USD 109.5 million in grants in 2019

UBS Optimus Foundation helped improve the well-being of 3.3 million children worldwide in 2019

UBS Optimus Foundation approved USD 109.5 million in grants in 2019

For the 16th year in a row, we scored 100 out of 100 on Human Rights Campaign’s Corporate Equality Index

> 1,700 graduates, other trainees, interns and apprentices were hired by our junior talent programs

We are among the World’s 50 Most Attractive Employers (Global Universum ranking)

>1,700 graduates, other trainees, interns and apprentices were hired by our junior talent programs

≥ 90% reduction in time to approve mortgage extensions

≥ 10% of annual revenues invested in technology, which was around USD 3.5 billion in 2019

≥ 90% reduction in time to approve mortgage extensions
In September 2015, 193 countries adopted a set of goals to end poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda, to be reached by 2030. The 17 United Nations Sustainable Development Goals (SDGs) are the road map to a more sustainable planet. It’s by changing mindsets and connecting people from diverse backgrounds and from far-off places, whether as individuals, businesses or governments, that we can help to change the world. We’ve committed to taking an active role. Now find out which goal best fits your values.

From our divisions

Global Wealth Management
Our Global Wealth Management business provides tailored advice and solutions to high net worth and ultra high net worth individuals, families and family offices around the world, as well as affluent clients in selected markets. We are the largest truly global wealth manager.

Personal & Corporate Banking
Our Personal & Corporate Banking business represents a leading personal and corporate bank in Switzerland, providing comprehensive financial products and services to private, corporate and institutional clients. We strive for a superior client experience and combine technology with a personal touch.

Asset Management
Our Asset Management business offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and Global Wealth Management clients around the world. Sustainable and Impact Investing remain key areas.

Investment Bank
Our Investment Bank provides services to institutional, corporate and wealth management clients to help them raise capital, grow their businesses, invest for growth and manage risks. We use powerful research and technology capabilities to support our clients in changing markets.

SUSTAINABILITY QUIZ

17 ways to change the world

USD 2.6 trillion invested assets, making us the world’s largest wealth manager
USD 3.9 billion raised toward commitment to direct client assets in SDG-related impact investments
USD 10 billion invested in 100% sustainable investing and bespoke sustainable investing solutions (February 2020)

USD 200 million raised in the first green bond for a Swiss-listed energy and infrastructure company
TWINT, our mobile payment application for Switzerland, now has more than 1.5 million users
Personal & Corporate Banking serves a total of approximately 2.6 million individuals

USD 903 billion invested assets
We are the first foreign firm approved to hold a majority stake in a Chinese securities joint venture
Invested assets in impact investing and sustainability focus have grown by a factor of 14 since 2016

25 high-profile issuances of green and sustainable bonds
USD 7,269 million is the operating income of our investment bank
Institutional Investor ranked UBS as the world’s best provider of equity research
SUSTAINABILITY QUIZ

If you could have one wish for our future world, which would it be?

- “For all people to have equal access to opportunities”
  - What is the best way to do that?

- “For humans to have a better relationship with planet and resources”
  - What is the best way to do that?

- “For our communities to be safer and more sustainable”
  - How can we get there?

Which would you be most likely to support?

- “For no person to have to struggle for basic needs to survive”
  - Which would you support most?

Which statement appeals to you most?

- “Changing the way we use earth’s resources”
  - Which would you support developing first?

- “Protecting existing resources”
  - Which would you support first?

Which will be the greatest challenge to this reconstruction?

- “Rethinking how we construct communities”
  - What will be the greatest challenge to this reconstruction?

- “Realigning how we govern our communities”
  - What challenge do we need to tackle first?

Which would you develop first?

- “Addressing structural inequalities that affect underrepresented groups”
  - Which statement appeals to you most?

- “Improving access to foundational opportunities like education and employment”
  - Which would you develop first?

Which would you develop first?

- “Educational opportunities”
- “Workplace conditions and standards”

Which would you support developing first?

- “Better alternative energies”
- “More sustainable agricultural practices”

Which would you develop first?

- “Better alternative energies”
- “More sustainable agricultural practices”

Which would you support developing first?

- “Protecting existing resources”
- “Changing the way we use earth’s resources”

Which would you support first?

- “Financial support to those living in extreme poverty”
- “Providing food and/or nutritional care to those in need”

Which would you support most?

- “Supporting programs that offer medical care for those who would not otherwise have access to it”
- “Establishing better clean water and sanitation systems in places where they do not exist”

Which would you support most?

- “Unsustainable industries and underdeveloped infrastructure”
- “Addressing challenges of urbanization”

Which would you support most?

- “Strengthening institutions and increasing access to justice”
- “Increasing cooperation to set better international standards”

Which would you support most?
Answers that matter

SDG 1: No poverty
End poverty in all its forms everywhere

SDG 2: Zero hunger
End hunger, achieve food security and improved nutrition and promote sustainable agriculture

SDG 3: Good health and well-being
Ensure healthy lives and promote well-being for all at all ages

SDG 4: Quality education
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

SDG 5: Gender equality
Achieve gender equality and empower all women and girls

SDG 6: Clean water and sanitation
Ensure availability and sustainable management of water and sanitation for all

SDG 7: Affordable and clean energy
Ensure affordable and clean energy for all

SDG 8: Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

SDG 9: Industry, innovation and infrastructure
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

SDG 10: Reduced inequalities
Reduce inequality within and among countries

SDG 11: Sustainable cities and communities
Make cities and human settlements inclusive, safe, resilient and sustainable

SDG 12: Responsible consumption and production
Ensure sustainable consumption and production patterns

SDG 13: Climate action
Take urgent action to combat climate change and its impacts

SDG 14: Life below water
Conserve and sustainably use the oceans, seas and marine resources for sustainable development

SDG 15: Life on land
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

SDG 16: Peace, justice and strong institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

SDG 17: Partnerships for the goals
Strengthen the means of implementation and revitalize the global partnership for sustainable development

At UBS we have already directed USD 3.9 billion of client assets into impact investments related to the SDGs, making substantial headway on a 2017 WEF goal to mobilize USD 5 billion by the end of 2021. You can also contribute to achieving the goals by buying a TOGETHERBAND. Made from recycled ocean plastic and decommissioned firearm metal, the bands are handcrafted by artisans in Nepal, creating skills and livelihoods for the community. Find out more about the campaign at ubs.com/togetherband

Who we are and how we work

Shareholders
The general meeting of shareholders is the supreme corporate body of UBS. All shareholders registered with voting rights are invited to general meetings of shareholders.

Chairman and Board of Directors
The Board of Directors (BoD) 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. The Chairman of the Board presides over all general meetings of shareholders and works with the committee chairpersons to coordinate the work of all BoD committees. The committees shown in the graphic assist the BoD in implementing the Group’s strategy and the necessary financial and human resources. These committees and their charters are described in the Organization Regulations, available at ubs.com/governance.

Checks and balances – Board of Directors and Group Executive Board
We operate under a strict dual board structure, as mandated by Swiss banking law. The separation of responsibilities between the BoD and the Group Executive Board (GEB) is clearly defined in the Organization Regulations. The functions of Chairman of the BoD and Group CEO are assigned to two different people, ensuring a separation of power. The BoD delegates the management of the business to the GEB.

Group CEO and Group Executive Board
Under the leadership of the Group CEO, the GEB has executive management responsibility for the steering of the Group and its business. It assumes overall responsibility for developing and implementing the Group, business division and function strategies, as approved by the BoD.
Our Board of Directors

1. Axel A. Weber
   Chairman of the Board of Directors/Chairperson of the Corporate Culture and Responsibility Committee/Chairperson of the Governance and Nominating Committee

2. Robert W. Scully
   Member of the Risk Committee

3. Jeanette Wong
   Member of the Audit Committee

4. Dieter Wemmer
   Member of the Audit Committee/member of the Compensation Committee

5. Isabelle Romy
   Member of the Audit Committee/member of the Governance and Nominating Committee

6. David Sidwell
   Senior Independent Director/Chairperson of the Risk Committee/member of the Governance and Nominating Committee

7. Fred Hu
   Member of the Compensation Committee

8. Jeremy Anderson
   Chairperson of the Audit Committee/member of the Corporate Culture and Responsibility Committee/member of the Governance and Nominating Committee

9. Julie G. Richardson
   Chairperson of the Compensation Committee/Member of the Governance and Nominating Committee/member of the Risk Committee

10. William C. Dudley
    Member of the Corporate Culture and Responsibility Committee/member of the Risk Committee

11. Beatrice Weder di Mauro
    Member of the Audit Committee/member of the Corporate Culture and Responsibility Committee

12. Reto Francioni
    Member of the Compensation Committee/member of the Risk Committee

The Board of Directors (BoD) of UBS Group AG, under the leadership of the Chairman, consists of between 6 and 12 members as per our Articles of Association. The BoD decides on the strategy of the Group upon recommendation by the Group Chief Executive Officer (Group CEO) and is responsible for the overall direction, supervision and control of the Group and its management, as well as for supervising compliance with applicable laws, rules and regulations. The BoD exercises oversight over UBS Group AG and its subsidiaries and is responsible for establishing a clear Group governance framework to provide effective steering and supervision of the Group, taking into account the material risks to which UBS Group AG and its subsidiaries are exposed. The BoD has ultimate responsibility for the success of the Group and for delivering sustainable shareholder value within a framework of prudent and effective controls, approves all financial statements for issue and appoints and removes all Group Executive Board (GEB) members.
UBS Group AG operates under a strict dual board structure, as mandated by Swiss banking law, and therefore the BoD delegates the management of the business to the GEB. Under the leadership of the Group CEO, the GEB is comprised of 13 members and has executive management responsibility for the steering of the Group and its business. It assumes overall responsibility for developing and implementing the strategies of the Group, business divisions and Group functions, as approved by the BoD.
UBS Group AG is incorporated and domiciled in Switzerland and operates under Art. 620 et seq. of the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS Group AG was incorporated on 10 June 2014 in accordance with Art. 110 of the Swiss Code of Obligations as a corporation limited by shares. UBS Group AG owns 100 percent of the outstanding shares of UBS AG (ISIN: CH0244767585; CUSIP: H42097107). UBS Group AG owns 100 percent of the outstanding shares of UBS AG.

UBS Group AG's shares are listed on the SIX Swiss Exchange and on the New York Stock Exchange (ISIN: CH0244767585; CUSIP: H42097107). UBS Group AG owns 100 percent of the outstanding shares of UBS AG.

UBS Group AG is subject to notification duties under Art. 66 of the Swiss Code of Obligations and is required to provide notifications and reports to the Swiss National Bank as well as to the Swiss Financial Market Supervisory Authority. UBS Group AG is subject to mandatory notification duties in accordance with Art. 620 et seq. of the Swiss Code of Obligations. These duties are imposed on UBS Group AG in order to maintain and improve its access to financial markets, as well as to ensure the availability of sufficient financial resources for its business activities.

UBS Group AG is subject to mandatory notification duties in accordance with Art. 620 et seq. of the Swiss Code of Obligations. These duties are imposed on UBS Group AG in order to maintain and improve its access to financial markets, as well as to ensure the availability of sufficient financial resources for its business activities.