



UBS Group AG

Invitation to the **Annual General Meeting**
of UBS Group AG



Thursday, 4 May 2017, 10:30 a.m.
(Doors open at 9:30 a.m.)

Messe Basel
Messeplatz, Halle 1.2 Süd, Basel

Dear shareholders,

We are pleased to invite you to the Annual General Meeting of UBS Group AG. It will take place on Thursday, 4 May 2017, at 10:30 a.m., at the Messe Basel, Messeplatz, Halle 1.2 Süd in Basel. Doors open at 9:30 a.m.

Agenda

1. UBS Group AG management report and consolidated and standalone financial statements for the financial year 2016
 - 1.1. Approval of the UBS Group AG management report and consolidated and standalone financial statements
 - 1.2. Advisory vote on the UBS Group AG Compensation Report 2016
2. Appropriation of retained earnings and distribution of ordinary dividend out of capital contribution reserve
3. Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2016
4. Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the financial year 2016
5. Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the financial year 2018
6. Elections
 - 6.1. Re-election of members of the Board of Directors
 - 6.1.1. Axel A. Weber as Chairman of the Board of Directors
 - 6.1.2. Michel Demaré
 - 6.1.3. David Sidwell
 - 6.1.4. Reto Francioni
 - 6.1.5. Ann F. Godbehere
 - 6.1.6. William G. Parrett
 - 6.1.7. Isabelle Romy
 - 6.1.8. Robert W. Scully
 - 6.1.9. Beatrice Weder di Mauro
 - 6.1.10. Dieter Wemmer
 - 6.2. Election of a new member to the Board of Directors: Julie G. Richardson
 - 6.3. Re-election of the members of the Compensation Committee
 - 6.3.1. Ann F. Godbehere
 - 6.3.2. Michel Demaré
 - 6.3.3. Reto Francioni
 - 6.3.4. William G. Parrett

7. Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the Annual General Meeting 2017 to the Annual General Meeting 2018
8. Re-elections
 - 8.1. Re-election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich
 - 8.2. Re-election of the auditors, Ernst & Young Ltd, Basel

Inclusion of items on the agenda

On 1 February 2017, UBS Group AG published a notice in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) and on its website at www.ubs.com/agm, inviting qualifying shareholders to submit their requests for the inclusion of individual items on the agenda by 28 February 2017. No requests were submitted.

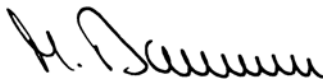
Zurich, 31 March 2017

Yours sincerely,

UBS Group AG



Axel A. Weber
Chairman of the Board of Directors



Markus Baumann
Group Company Secretary

Item 1

UBS Group AG management report and consolidated and standalone financial statements for the financial year 2016

1.1. Approval of the UBS Group AG management report and consolidated and standalone financial statements

A. Motion

The Board of Directors proposes that the management report for the financial year 2016 and the UBS Group AG consolidated and standalone financial statements for 2016 be approved.

B. Explanation

The “Financial statements” section of UBS Group AG’s Annual Report 2016 contains the consolidated financial statements of UBS Group AG, as well as the standalone financial statements of UBS Group AG. Information on the strategy, organization and activities of UBS Group AG and its consolidated subsidiaries (“Group” or “UBS Group”), the business divisions and the Corporate Center, as well as on risk management and control, can be found in the chapter “The legal structure of UBS Group” and in the sections “Operating environment and strategy,” “Financial and operating performance” and “Risk, treasury and capital management” of the Annual Report 2016. Information relating to corporate governance as required by applicable Swiss law and regulations, in particular the SIX Swiss Exchange’s Directive on Information Relating to Corporate Governance, the Swiss Code of Obligations and the Ordinance against Excessive Compensation in Listed Stock Corporations, can be found in the section “Corporate governance, responsibility and compensation” of the Annual Report 2016. The Annual Report 2016 is also available on the internet at www.ubs.com/annualreport. Shareholders registered in the share register in Switzerland and shareholders in the US who are registered with Computershare will receive the annual reporting documents as per their individual orders.

UBS Group

We recorded net profit attributable to shareholders of CHF 3,204 million in 2016, which included a net tax expense of CHF 805 million. In 2015, net profit attributable to shareholders was CHF 6,203 million, which included a net tax benefit of CHF 898 million. Profit before tax was CHF 4,090 million in 2016 compared with CHF 5,489 million in the prior year. Operating income decreased by CHF 2,285 million or 7%, mainly due to CHF 1,113 million lower combined net interest and trading income, primarily in the Investment Bank and Corporate Center – Group Asset and Liability Management, and a decline of CHF 743 million in net fee and commission income, primarily in Wealth Management. Operating expenses decreased by CHF 886 million or 4%, mainly due to CHF 673 million lower

general and administrative expenses and a decline of CHF 261 million in personnel expenses. As of 31 December 2016, the Group achieved CHF 1.6 billion of annualized net cost savings, an improvement from CHF 1.1 billion at year-end 2015. We measure our net cost savings as the difference between our year-end exit cost on an adjusted basis and further excluding temporary regulatory costs and provisions for litigation, regulatory and similar matters compared with full-year costs in 2013 for Corporate Center and 2015 for the business divisions.

Total balance sheet assets stood at CHF 935 billion as of 31 December 2016 compared with CHF 943 billion as of 31 December 2015. Equity attributable to shareholders decreased by CHF 1.7 billion to CHF 53.6 billion as of 31 December 2016.

As of 31 December 2016, our fully applied common equity tier 1 (CET1) capital ratio was 13.8%, above our target of at least 13% and above the requirements for Swiss systemically relevant banks, which are stricter than the Bank for International Settlements requirements. Compared with 31 December 2015, our fully applied CET1 capital ratio decreased 0.7 percentage points, resulting from a CHF 15 billion increase in risk-weighted assets, partly offset by a CHF 0.7 billion increase in CET1 capital. On a phase-in basis, our CET1 capital ratio decreased 2.2 percentage points to 16.8%, driven by a decrease of CHF 2.6 billion in CET1 capital and an increase in risk-weighted assets of CHF 13 billion. Our going concern capital ratio stood at 17.9% as of 31 December 2016 on a fully applied basis, and at 24.7% on a phase-in basis. Our gone concern loss-absorbing capacity ratio stood at 13.2% as of 31 December 2016 on a fully applied basis, and at 8.1% on a phase-in basis. As of 31 December 2016, our fully applied going concern leverage ratio was 4.6%, while our phase-in going concern leverage ratio stood at 6.4%. Our fully applied gone concern leverage ratio was 3.4% as of 31 December 2016, while our phase-in gone concern leverage ratio stood at 2.1%.

UBS Group AG standalone

On a standalone basis, UBS Group AG recorded a net profit of CHF 5,606 million for 2016, reflecting dividend income of CHF 5,684 million received from UBS AG as well as financial income of CHF 475 million and other operating income of CHF 44 million, partly offset by operating expenses of CHF 569 million and a tax expense of CHF 27 million.

Auditors

In their reports to the Annual General Meeting, Ernst & Young Ltd, Basel, as auditors, recommended without qualification that the consolidated and standalone financial statements of UBS Group AG be approved. The auditors confirm that, in their opinion, the consolidated financial statements present fairly, in all material respects, the consolidated

financial position of UBS Group AG and its subsidiaries and the consolidated results of operations and the cash flows, in accordance with the International Financial Reporting Standards, and that they comply with Swiss law. With respect to the UBS Group AG standalone financial statements, the auditors confirm that these comply with Swiss law and with the Articles of Association of UBS Group AG.

1.2. Advisory vote on the UBS Group AG Compensation Report 2016

A. Motion

The Board of Directors proposes that the UBS Group AG Compensation Report 2016 be ratified in an advisory vote.

B. Explanation

The UBS Group AG Compensation Report 2016 is a chapter in the UBS Group AG Annual Report 2016. It explains the governance and principles behind the compensation structure at UBS Group AG, including the link between pay and performance. It contains information on the UBS Total Reward Principles and sets out the compensation framework of the management and Board of Directors in accordance with all applicable laws and regulations. The UBS Group AG Compensation Report 2016 is available electronically under www.ubs.com/annualreport. In addition, the enclosed brochure, "Shareholder information on compensation votes at the UBS Group AG Annual General Meeting 2017," sets out further details in relation to the proposed vote.

The vote on the UBS Group AG Compensation Report 2016 is advisory in nature.

Item 2

Appropriation of retained earnings and distribution of ordinary dividend out of capital contribution reserve

A. Appropriation of retained earnings

a. Motion

The Board of Directors proposes the following appropriation of retained earnings:

Proposed appropriation of retained earnings

	For the year ended
<i>CHF million</i>	31.12.16
Net profit for the period	5,606
Retained earnings carried forward	0
Total retained earnings available for appropriation	5,606

Proposed appropriation of retained earnings

Appropriation to voluntary earnings reserve	(5,606)
Retained earnings carried forward	0

b. Explanation

On a standalone basis, UBS Group AG recorded a net profit of CHF 5,606 million for 2016, which the Board of Directors proposes to fully appropriate to the voluntary earnings reserve. The net profit of CHF 5,606 million reflects dividend income of CHF 5,684 million received from UBS AG as well as financial income of CHF 475 million and other operating income of CHF 44 million, partly offset by operating expenses of CHF 569 million and a tax expense of CHF 27 million. The dividend income received from UBS AG consisted of CHF 3,434 million related to the financial year ended 31 December 2015, which was approved by the Annual General Meeting of UBS AG on 4 May 2016, and CHF 2,250 million related to the financial year ended 31 December 2016, which was approved by the Annual General Meeting of UBS AG on 2 March 2017.

B. Distribution of ordinary dividend out of capital contribution reserve

a. Motion

The Board of Directors proposes an ordinary dividend distribution of CHF 0.60 per UBS Group AG share of CHF 0.10 par value out of the capital contribution reserve.

<i>CHF million, except where indicated</i>	31.12.16
Total statutory capital reserve: capital contribution reserve before proposed distribution¹	34,886
Proposed ordinary distribution of capital contribution reserve within statutory capital reserve: CHF 0.60 per dividend-bearing share ²	(2,310)
Total statutory capital reserve: capital contribution reserve after proposed distribution	32,576

¹ The Swiss Federal Tax Administration confirmed that UBS Group AG would be able to repay to shareholders a maximum amount of CHF 23.4 billion of the disclosed capital contribution reserve (status as of 31 December 2015) without being subject to the withholding tax deduction that applies to dividends paid out of retained earnings. As of 31 December 2016, the amount decreased by CHF 3.2 billion as a consequence of the dividend distribution in 2016. ² Dividend-bearing shares are all shares issued except for treasury shares held by UBS Group AG as of the record date. The amount of CHF 2,310 million presented is based on the total number of shares issued as of 31 December 2016.

b. Explanation

Provided that the proposed distribution of an ordinary dividend out of the capital contribution reserve is approved, the total payment of CHF 0.60 per share would be made on 10 May 2017 to holders of UBS Group AG shares on the record date 9 May 2017. The shares will be traded ex-dividend as of 8 May 2017, and, accordingly, the last day on which the shares may be traded with entitlement to receive the dividend will be 5 May 2017.

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2016

A. Motion

The Board of Directors proposes that the discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2016 be granted.

Item 4

Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the financial year 2016

A. Motion

The Board of Directors proposes that the aggregate amount of variable compensation of CHF 71,900,000 for the members of the Group Executive Board for the financial year 2016 be approved.

B. Explanation

In accordance with Article 43 para. 1 lit. c of the UBS Group AG Articles of Association, the Annual General Meeting shall approve the aggregate amount of variable compensation for the members of the Group Executive Board for the financial year 2016. The proposed aggregate amount includes any immediate cash to be received along with any deferred awards. This amount does not include legally required employer's contributions to social security. The enclosed brochure, "Shareholder information on compensation votes at the UBS Group AG Annual General Meeting 2017," and the UBS Group AG Compensation Report 2016 set out further details in relation to the proposed vote. The UBS Group AG Compensation Report 2016 is available electronically under www.ubs.com/annualreport.

Item 5

Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the financial year 2018

A. Motion

The Board of Directors proposes that the maximum aggregate amount of fixed compensation of CHF 31,500,000 for the members of the Group Executive Board for the financial year 2018 be approved.

B. Explanation

In accordance with Article 43 para. 1 lit. b of the UBS Group AG Articles of Association, the Annual General Meeting shall approve the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the financial year 2018. The proposed aggregate amount does not include legally required employer's contributions to social security. The enclosed brochure, "Shareholder information on compensation votes at the UBS Group AG Annual General Meeting 2017," and the UBS Group AG Compensation Report 2016 set out further details in relation to the proposed vote. The UBS Group AG Compensation Report 2016 is available electronically under www.ubs.com/annualreport.

Item 6

Elections

6.1. Re-election of members of the Board of Directors

The Board of Directors proposes that Axel A. Weber, Michel Demaré, David Sidwell, Reto Francioni, Ann F. Godbehere, William G. Parrett, Isabelle Romy, Robert W. Scully, Beatrice Weder di Mauro and Dieter Wemmer, each of whose term of office expires at the Annual General Meeting 2017, be re-elected for a one-year term of office.

The actual functions of the Board members in UBS Group are listed on the following pages. More detailed CVs can be found in the section “Corporate governance, responsibility and compensation” of the Annual Report 2016 as well as on the internet at www.ubs.com/boards.



6.1.1. Axel A. Weber as Chairman of the Board of Directors

A. Motion

The Board of Directors proposes that Axel A. Weber be re-elected as the Chairman of the Board of Directors for a one-year term of office.

B. Explanation

Axel A. Weber's term of office as Chairman of the Board of Directors expires at the Annual General Meeting 2017. He is prepared to stand for re-election.

Axel A. Weber (born 1957) was elected Chairman of the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014. He has been Chairman of UBS AG since 2012.

Axel A. Weber chairs the Corporate Culture and Responsibility Committee and the Governance and Nominating Committee.



6.1.2. Michel Demaré

A. Motion

The Board of Directors proposes that Michel Demaré be re-elected for a one-year term of office.

B. Explanation

Michel Demaré's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election.

Michel Demaré (born 1956) was elected to the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014, at which time he was appointed independent Vice Chairman by the Board of Directors. He has been on the Board of Directors of UBS AG since 2009.

Michel Demaré is a member of the Audit Committee, the Compensation Committee and the Governance and Nominating Committee.



6.1.3. David Sidwell

A. Motion

The Board of Directors proposes that David Sidwell be re-elected for a one-year term of office.

B. Explanation

David Sidwell's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election.

David Sidwell (born 1953) was elected to the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014, at which time he was appointed Senior Independent Director by the Board of Directors. He has been on the Board of Directors of UBS AG since 2008.

David Sidwell chairs the Risk Committee and is a member of the Governance and Nominating Committee.



6.1.4. Reto Francioni

A. Motion

The Board of Directors proposes that Reto Francioni be re-elected for a one-year term of office.

B. Explanation

Reto Francioni's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election.

Reto Francioni (born 1955) was elected to the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014. He has been on the Board of Directors of UBS AG since 2013.

Reto Francioni is a member of the Compensation Committee, the Corporate Culture and Responsibility Committee and the Risk Committee.



6.1.5. Ann F. Godbehere

A. Motion

The Board of Directors proposes that Ann F. Godbehere be re-elected for a one-year term of office.

B. Explanation

Ann F. Godbehere's term of office expires at the Annual General Meeting 2017. She is prepared to stand for re-election.

Ann F. Godbehere (born 1955) was elected to the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014. She has been on the Board of Directors of UBS AG since 2009.

Ann F. Godbehere chairs the Compensation Committee and is a member of the Audit Committee.



6.1.6. William G. Parrett

A. Motion

The Board of Directors proposes that William G. Parrett be re-elected for a one-year term of office.

B. Explanation

William G. Parrett's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election.

William G. Parrett (born 1945) was elected to the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014. He has been on the Board of Directors of UBS AG since 2008.

William G. Parrett chairs the Audit Committee, is a member of the Compensation Committee and the Corporate Culture and Responsibility Committee.



6.1.7. Isabelle Romy

A. Motion

The Board of Directors proposes that Isabelle Romy be re-elected for a one-year term of office.

B. Explanation

Isabelle Romy's term of office expires at the Annual General Meeting 2017. She is prepared to stand for re-election.

Isabelle Romy (born 1965) was elected to the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014. She has been on the Board of Directors of UBS AG since 2012.

Isabelle Romy is a member of the Audit Committee and the Governance and Nominating Committee.



6.1.8. Robert W. Scully

A. Motion

The Board of Directors proposes that Robert W. Scully be re-elected for a one-year term of office.

B. Explanation

Robert W. Scully's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election.

Robert W. Scully (born 1950) was elected to the Board of Directors at the Annual General Meeting of UBS Group AG and UBS AG in May 2016.

Robert W. Scully is a member of the Risk Committee.



6.1.9. Beatrice Weder di Mauro

A. Motion

The Board of Directors proposes that Beatrice Weder di Mauro be re-elected for a one-year term of office.

B. Explanation

Beatrice Weder di Mauro's term of office expires at the Annual General Meeting 2017. She is prepared to stand for re-election.

Beatrice Weder di Mauro (born 1965) was elected to the Board of Directors at the Extraordinary General Meeting of UBS Group AG in November 2014. She has been on the Board of Directors of UBS AG since 2012.

Beatrice Weder di Mauro is a member of the Audit Committee and the Risk Committee.



6.1.10. Dieter Wemmer

A. Motion

The Board of Directors proposes that Dieter Wemmer be re-elected for a one-year term of office.

B. Explanation

Dieter Wemmer's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election.

Dieter Wemmer (born 1957) was elected to the Board of Directors at the Annual General Meeting of UBS Group AG and UBS AG in May 2016.

Dieter Wemmer is a member of the Risk Committee.



6.2. Election of a new member to the Board of Directors: Julie G. Richardson

A. Motion

The Board of Directors proposes that Julie G. Richardson be elected as a member of the Board of Directors for a one-year term of office.

B. Explanation

Julie G. Richardson (born 1963) was a Partner and Head of the New York Office of Providence Equity Partners from 2003 to 2012, a global private equity firm specializing in equity investments in media, communications, education and information companies. She acted as a senior advisor to the partnership until 2014. From 1998 to 2003, Julie G. Richardson served as Vice Chairman of JPMorgan Chase & Co.'s Investment Banking division and Head of its Global Telecommunications, Media and Technology group. She started her career with Merrill Lynch in 1986, where she worked until 1998, in her last position as Managing Director Media and Communications Investment Banking.

Julie G. Richardson graduated with a bachelor's degree in business administration from the University of Wisconsin-Madison.

Julie G. Richardson is a board member of The Hartford Financial Services Group, Inc. and Yext. She chairs both companies' audit committee. She is a board member of Arconic Inc. and Vereit, Inc. She chairs Vereit's compensation committee.

Julie G. Richardson complies with the mandate thresholds set forth in Article 31 of the UBS Group AG Articles of Association.

6.3. Re-election of the members of the Compensation Committee

The Board of Directors proposes that Ann F. Godbehere, Michel Demaré, Reto Francioni and William G. Parrett be re-elected for a one-year term of office as members of the Compensation Committee.

6.3.1. Ann F. Godbehere

A. Motion

The Board of Directors proposes that Ann F. Godbehere be re-elected as a member of the Compensation Committee for a one-year term of office.

B. Explanation

Ann F. Godbehere's term of office expires at the Annual General Meeting 2017. She is prepared to stand for re-election as a member of the Compensation Committee.

6.3.2. Michel Demaré

A. Motion

The Board of Directors proposes that Michel Demaré be re-elected as a member of the Compensation Committee for a one-year term of office.

B. Explanation

Michel Demaré's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election as a member of the Compensation Committee.

6.3.3. Reto Francioni

A. Motion

The Board of Directors proposes that Reto Francioni be re-elected as a member of the Compensation Committee for a one-year term of office.

B. Explanation

Reto Francioni's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election as a member of the Compensation Committee.

6.3.4. William G. Parrett

A. Motion

The Board of Directors proposes that William G. Parrett be re-elected as a member of the Compensation Committee for a one-year term of office.

B. Explanation

William G. Parrett's term of office expires at the Annual General Meeting 2017. He is prepared to stand for re-election as a member of the Compensation Committee.

Item 7

Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the Annual General Meeting 2017 to the Annual General Meeting 2018

A. Motion

The Board of Directors proposes that the maximum aggregate amount of compensation of CHF 14,000,000 for the members of the Board of Directors for the period from the Annual General Meeting 2017 to the Annual General Meeting 2018 be approved.

B. Explanation

In accordance with Article 43 para. 1 lit. a of the UBS Group AG Articles of Association, the Annual General Meeting shall approve the maximum aggregate amount of compensation for the members of the Board of Directors from the Annual General Meeting 2017 to the Annual General Meeting 2018. The proposed aggregate amount includes base fees and any relevant retainers for committee membership. This amount does not include UBS's portion related to the legally required social security contributions. The enclosed brochure, "Shareholder information on compensation votes at the UBS Group AG Annual General Meeting 2017," and the UBS Group AG Compensation Report 2016 set out further details in relation to the proposed vote. The UBS Group AG Compensation Report 2016 is available electronically under www.ubs.com/annualreport.

Item 8

Re-elections

8.1. Re-election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich

A. Motion

The Board of Directors proposes that ADB Altorfer Duss & Beilstein AG, Zurich, be re-elected as the independent proxy for a one-year term of office expiring after completion of the Annual General Meeting in 2018.

B. Explanation

ADB Altorfer Duss & Beilstein AG, Zurich, has confirmed to the Board of Directors that it possesses the level of independence required to take on this role.

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

A. Motion

The Board of Directors proposes that Ernst & Young Ltd, Basel, be re-elected for a one-year term of office as auditors for the consolidated and standalone financial statements of UBS Group AG.

B. Explanation

Upon the recommendation of the Audit Committee, the Board of Directors proposes that Ernst & Young Ltd, Basel, be re-elected for a further one-year term of office as auditors. Ernst & Young Ltd, Basel, has confirmed to the Board of Directors' Audit Committee that it possesses the level of independence required to take on this role and that its independence will not be affected by additional mandates performed for the UBS Group. Any such additional mandates will require general or specific pre-approval by the Audit Committee. Ernst & Young Ltd, Basel, further confirms that it did not provide, in the period from 1 January to 31 December 2016, any services for UBS Group AG and its subsidiaries prohibited by the US Securities and Exchange Commission for a company's principal auditor.

Ernst & Young Ltd, Basel, has been responsible for auditing consolidated and standalone financial statements of UBS AG since 1998. Further information concerning the independence of UBS's auditors and the fees paid to them can be found in the section "Corporate governance, responsibility and compensation" of the UBS Group AG Annual Report 2016.

Organizational issues

Voting rights

Shareholders entered in the share register of UBS Group AG on 28 April 2017 at 5 p.m. CEST (on 19 April 2017 at 4:30 p.m. EDT with the US transfer agent Computershare) are entitled to participate and to vote at the Annual General Meeting.

No trading restriction on UBS Group AG shares

The registration of shareholders for voting purposes does not affect the trading of UBS Group AG shares held by registered shareholders before, during or after the Annual General Meeting. Neither Swiss law nor the Articles of Association of UBS Group AG impose trading restrictions for shareholders that have been entered in the share register of UBS Group AG with a view to voting at the upcoming Annual General Meeting.

Admission cards for the Annual General Meeting

Shareholders entered in the share register of UBS Group AG in Switzerland may order their admission cards by sending the order form attached to this invitation to the following address by 28 April 2017:

UBS Group AG, Shareholder Services, P.O. Box, CH-8098 Zurich

Shareholders entered in the share register in the United States of America may request their admission cards by writing to the following address by 19 April 2017:

UBS Group AG, c/o Computershare, P.O. Box 30170, College Station, TX 77842, USA

Admission cards will be sent out starting 21 April 2017. Issued admission cards will be invalidated if the corresponding shares are sold prior to the Annual General Meeting and if notice of such sale is given to the share register of UBS Group AG.

Representation

Shareholders may be represented at the Annual General Meeting by their legal representative, by any other shareholder entitled to vote or by ADB Altorfer Duss & Beilstein AG (Dr. Urs Zeltner, Attorney and Notary), Walchestrasse 15, CH-8006 Zurich 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 enclosed power of attorney form or access www.ubs.com/shareholderportal and follow the instructions displayed on your computer screen. Timely processing can be guaranteed for all duly signed forms received by 28 April 2017.

Language / live webcast

The Annual General Meeting will be held in German. Simultaneous interpretations into English and French, and for speeches in other languages, into German, will be available at the meeting. Headsets can be obtained at the entrance of the main hall.

The Annual General Meeting will be broadcast live on the internet via www.ubs.com/agm in English and German.

Miscellaneous

The UBS Group AG Annual Report (including the UBS Group AG Compensation Report) and the auditors' reports for the financial year 2016 are available for inspection at UBS Group AG's head office, UBS Group AG, Bahnhofstrasse 45, 8001 Zurich.

Speakers are asked to register at the speaker's desk located in the hall before the start of the Annual General Meeting.

The public transport ticket of the North-West Switzerland ticket zone (Tarifverbund Nordwestschweiz – TNW) that will be enclosed to an ordered admission card is free of charge for your return journey to Messe Basel (2nd class). We recommend using public transport.



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