



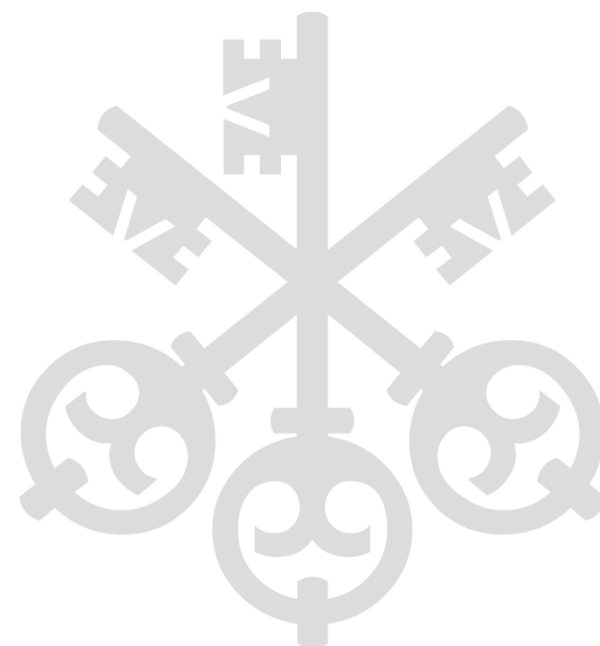
UBS 2020 Annual General Meeting

Investor Presentation

Axel A. Weber
Chairman of the Board of Directors

This document should be read in conjunction with the UBS Group AG Annual Report 2019, including the UBS Group AG Compensation Report 2019; www.ubs.com/agm

April 9, 2020



Important information

Forward Looking Statements: This presentation contains statements that constitute "forward-looking statements," including but not limited to performance targets, expectations and ambitions, as well as management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic or business initiatives on UBS's business and future development. While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially. For a discussion of the risks and uncertainties that may affect UBS's future results please refer to the "Risk Factors" and other sections of UBS's most recent Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K, and the cautionary statement on the last page of this presentation. 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 3Q19 report for more information.

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.

Rounding: Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages, percent changes, and adjusted results are calculated on the basis of unrounded figures. Information on absolute changes between reporting periods, which is provided in text that can be derived from figures displayed in the tables, is calculated on a rounded basis.

Tables: Within tables, blank fields generally indicate that the field is not applicable or not 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. Percentage changes are presented as a mathematical calculation of the change between periods.

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Topics for discussion

The Annual General Meeting of UBS Group AG will take place on 29 April 2020



Section 1, pages 3-8

Key highlights of 2019 and business update

Section 2, pages 10-16

Compensation-related AGM agenda items

Section 3, pages 18-21

Select other AGM agenda items

Section 4, page 23

Corporate social responsibility / sustainability matters

2019 highlights

Delivered solid performance
in mixed market conditions

- › Net profit **4.3bn**, adjusted PBT **6.0bn**, diluted EPS **1.14**
- › RoCET1 **12.4%** on increasing CET1 capital
- › **49bn** NNM across GWM and AM
- › Record invested assets GWM **2.6trn**; AM **0.9trn**
- › **26bn** of net mandate sales; **9bn** invested assets in 100% SI mandates

Managed for efficiency and
positioned for growth

- › Operating expenses **(4%)** while investing for growth
- › Delivered **>30bn** of LRD optimization
- › Established strategic partnerships
- › Deployed digital in key strategic areas

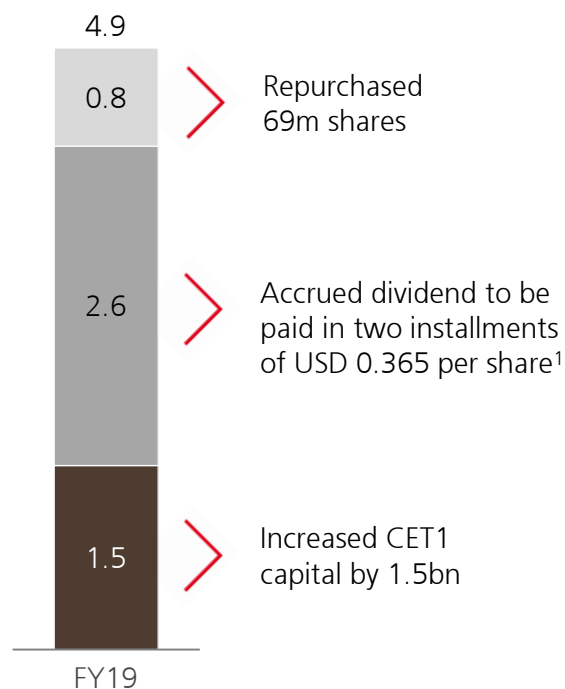
Generated capital and maintained
balance sheet strength for all seasons

- › Tangible book value per share **13.3, +6%**
- › CET1 ratio **13.7%**, CET1 leverage ratio **3.9%**,
tier 1 leverage ratio **5.7%**¹
- › Total payout ratio **80%**²

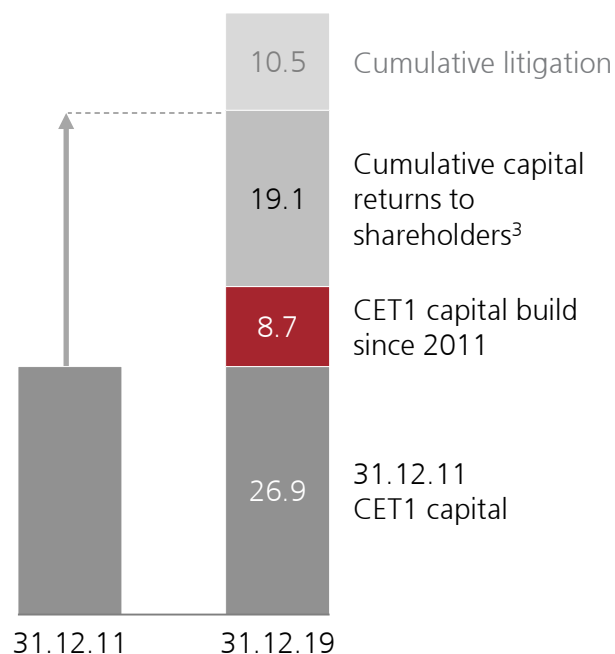
FY19 CET1 capital generation of 4.9bn

Highly capital-generative business model

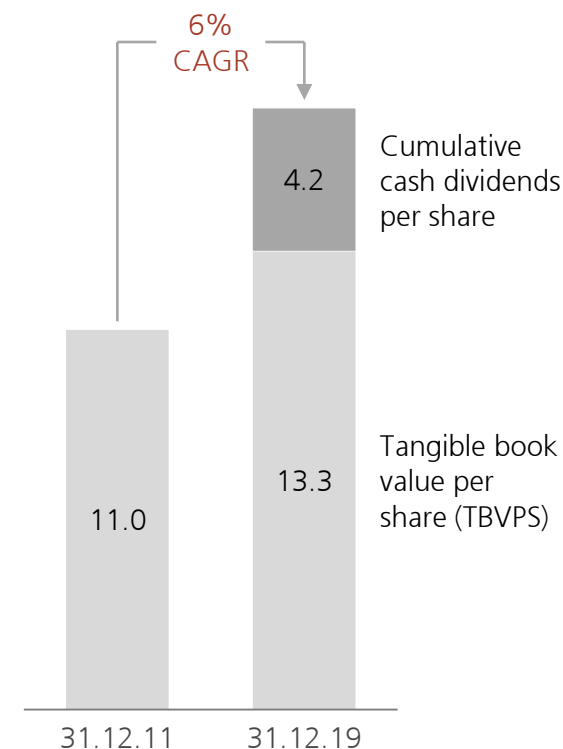
2019 CET1 capital generation



28bn of CET1 capital generation since 2011²



TBVPS + cumulative cash dividend per share since 2011

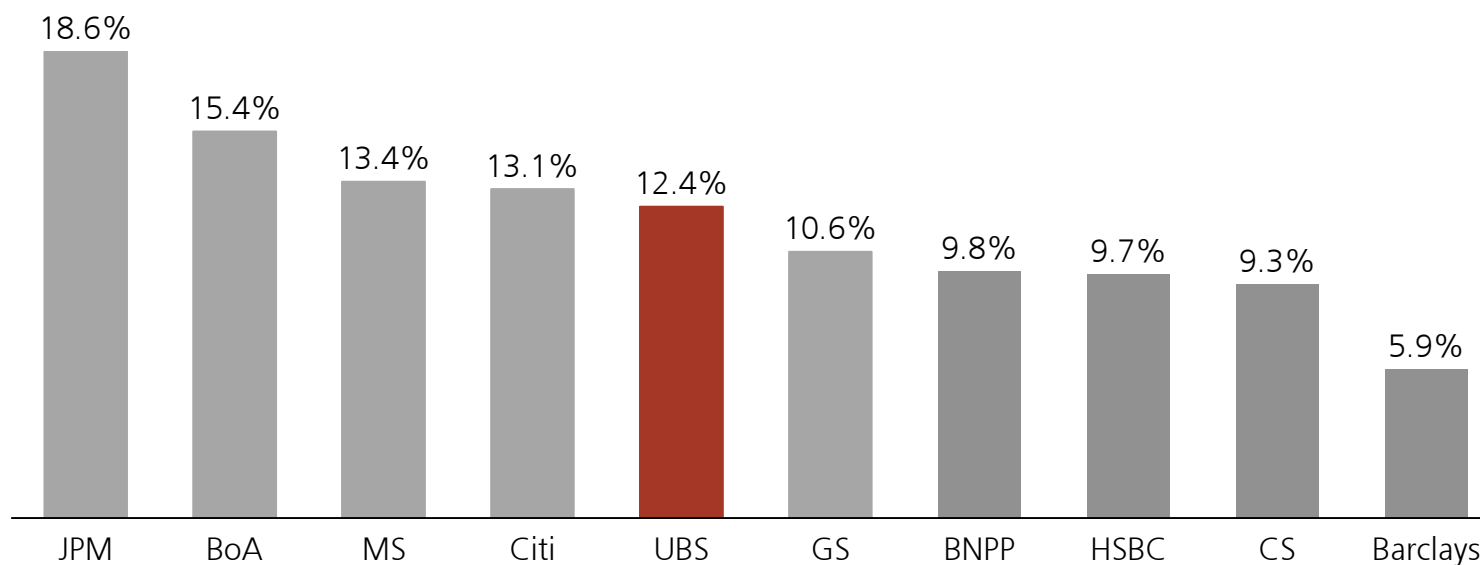


US peers⁴: **7% CAGR**
European peers⁵: **2% CAGR**

Delivering competitive returns

Balancing growth, cost and capital efficiency to deliver attractive returns on deployable equity

Return on CET1 capital, FY19



CET1 as % of tangible equity¹

JPM 100% BoA 97% MS 102%³ Citi 93% **74%⁴** GS 101%³ BNPP 93% HSBC 86% CS 95% Barclays 90%

FY19 RoTE²

JPM 18.5% BoA 14.9% MS 13.4% Citi 12.1% **9.0%** GS 10.6% BNPP 9.8% HSBC 8.4% CS 8.7% Barclays 5.3%



Figures in reporting currency with data based on most recent peer reporting. Definitions for tangible equity attributable to shareholders may vary by firm; **1** Tangible equity attributable to shareholders; **2** Return on tangible equity attributable to shareholders; **3** CET1 may exceed tangible equity due to regulatory netting of deferred tax liabilities against identified intangible assets and goodwill or, other positive CET1 adjustment items; **4** The difference between UBS's 48bn tangible equity and 36bn CET1 capital as of 31.12.19 mainly reflects 6.1bn tax loss DTAs, 2.6bn dividend accruals, 1.7bn compensation-related components and 1.3bn unrealized gains from cash flow hedges

COVID-19

Committed to our clients, employees and communities

Priorities

- › Our key priorities are to safeguard the wellbeing of our employees, serve our clients and ensure operational continuity
 - Staff working remotely where possible. We have drawn upon early lessons learned from our operations in Asia where we implemented home working and split teams early on
- › We are looking to use our resources to provide support and lending to individuals, Swiss small businesses and our clients globally - all within our broader responsibility to society.
- › We want to be part of the solution and actively support the Federal Council initiative to support Swiss SME together with other Swiss banks
 - We do not expect to profit in any way from the Federal council initiative. However should there be any remaining profits, these will go into a fund that provides aid to various projects in Switzerland
 - We are also making liquidity of several billion Swiss francs available to our corporate clients and allow for the suspension of amortizations
- › Committed USD 30 million towards global and local coronavirus aid projects; contributing to response programs that aim to protect the world's most vulnerable groups, support healthcare workers and systems, and prevent the virus from spreading further globally

Business impact

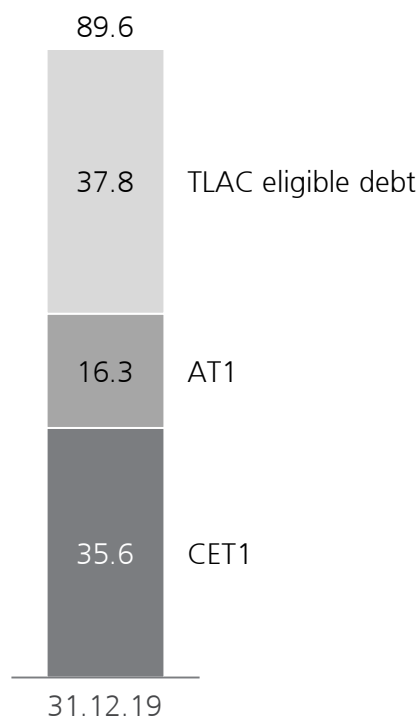
- › We have seen little to no disruptions in service to our clients and have successfully managed very high volumes across our businesses, particularly in our trading operations
- › Prior investments in technology infrastructure are paying off; we have further increased our tech infrastructure capacity to support our new working arrangements and can react quickly to changes in demand
- › It is too early to forecast the impact and much depends on the response of public health, fiscal, monetary and other policy reactions
- › Our business model is highly capital-generative and delivered nearly USD 5 billion in CET1 capital last year¹. What's more, our strong capital, liquidity and funding positions mean we are able to withstand even a severe stressed scenario
- › UBS has repeatedly passed stress tests and continues to lend to individuals and businesses across its businesses, as well as to facilitate investments to support the economy. Financial services will be critical to support the economy as we pass through this emerging public health crisis and economic shock
- › We would like to thank all our staff for their dedication to serve clients

Balance sheet strength

Managing our balance sheet prudently, strong capital, liquidity and funding positions

Strong capital position

Total loss-absorbing capacity (TLAC)



Strong credit ratings

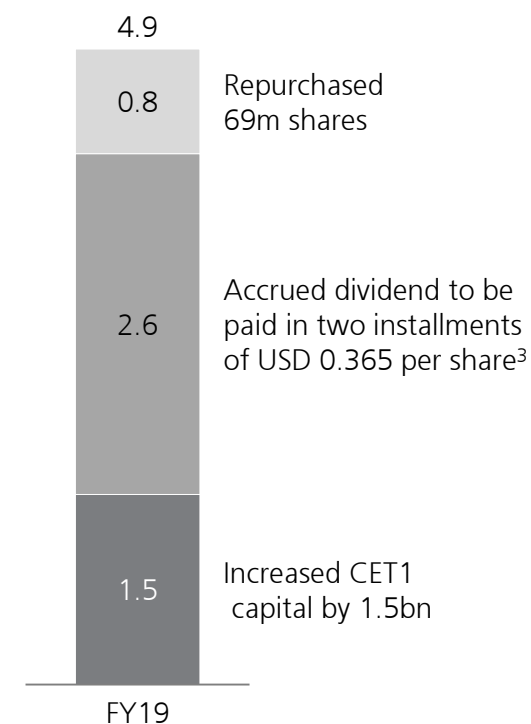
UBS AG credit ratings¹

AA- (negative) Fitch
 Aa3 (stable) Moody's
 A+ (stable) Standard & Poor's

Capital ratios

13.7% CET1 capital ratio
 3.9% CET1 leverage ratio
 5.7% Tier 1² leverage ratio

Strong capital generation



Numbers in USDbn unless otherwise indicated; **1** Long-term senior unsecured debt ratings; **2** Going concern under Swiss SRB rules applicable as of 1.1.20; **3** Previously announced dividend of USD 0.73 for the financial year 2019 will be paid in two instalments: a dividend distribution of USD 0.365 per share and the establishment of a special dividend reserve of USD 0.365 per share; payment of first dividend installment subject to shareholder approval at 29.4.20 AGM, payment of special dividend reserve subject to shareholder approval at extraordinary general meeting on 19.11.20;

Appointment of Group Chief Executive Officer

The Board of Directors has appointed Ralph Hamers as Group CEO effective 1 November 2020



- › Ralph is joining UBS after serving as CEO of ING since 2013
- › Strong track record as a leader of a global, systemically relevant bank and proven expertise in digital transformation
- › Ralph will join UBS as a member of the Group Executive Board on 1 September 2020 and take over as CEO on 1 November 2020 to ensure a seamless leadership transition

Group CEO succession planning and selection process

- › Executing an orderly succession plan, the Board of Directors followed a thorough and rigorous selection process that considered a wide range of internal and external candidates
- › Selection process was led by the Governance and Nominating Committee, in line with best market practice and UBS Organization Regulations, and included an extensive and in-depth due diligence process
- › All members of the Board of Directors met with Ralph and were closely involved in each step of the process, which extended over a period of 15 months
- › Ralph is a leader in digital transformation and a strategic thinker with a strong cultural fit for UBS
- › Ralph is a battle-tested, charismatic executive with the experience and personality to write UBS's next chapter

Topics for discussion



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Corporate social responsibility / sustainability matters

Compensation-related AGM agenda items

Advisory vote:

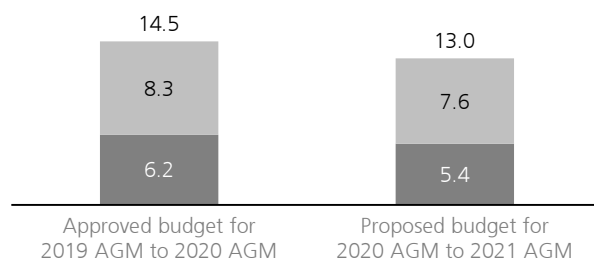
› Agenda item 2.

- Advisory vote on the UBS Group AG Compensation Report 2019

Binding votes:

› Agenda item 8.1.

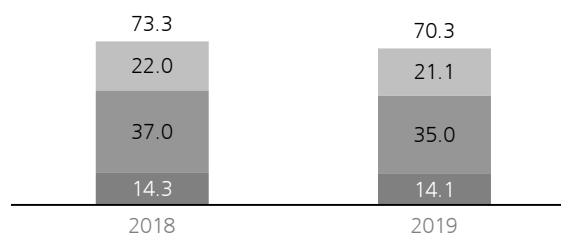
- Approval of the maximum aggregate amount of compensation for the members of the BoD from the 2020 AGM to the 2021 AGM



- Reduction of the proposed maximum aggregate amount of compensation to CHF 13,000,000 (from CHF 14,500,000) for the members of the BoD, reflecting reductions in Chairman compensation and BoD fees

› Agenda item 8.2.

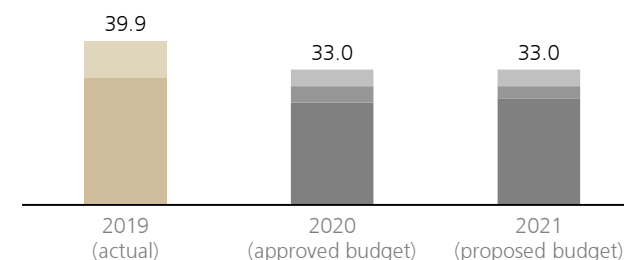
- Approval of the aggregate amount of variable compensation for the members of the GEB for the financial year 2019



- Decrease in the proposed aggregate amount of variable compensation by 14% per capita or 4% overall to CHF 70,250,000; per capita decrease in line with decrease in overall performance award pool
- Decrease demonstrates our disciplined approach in managing compensation over business cycles and alignment to shareholder interests, without significantly impacting our competitive pay position

› Agenda item 8.3.

- Approval of the maximum aggregate amount of fixed compensation for the members of the GEB for the financial year 2021

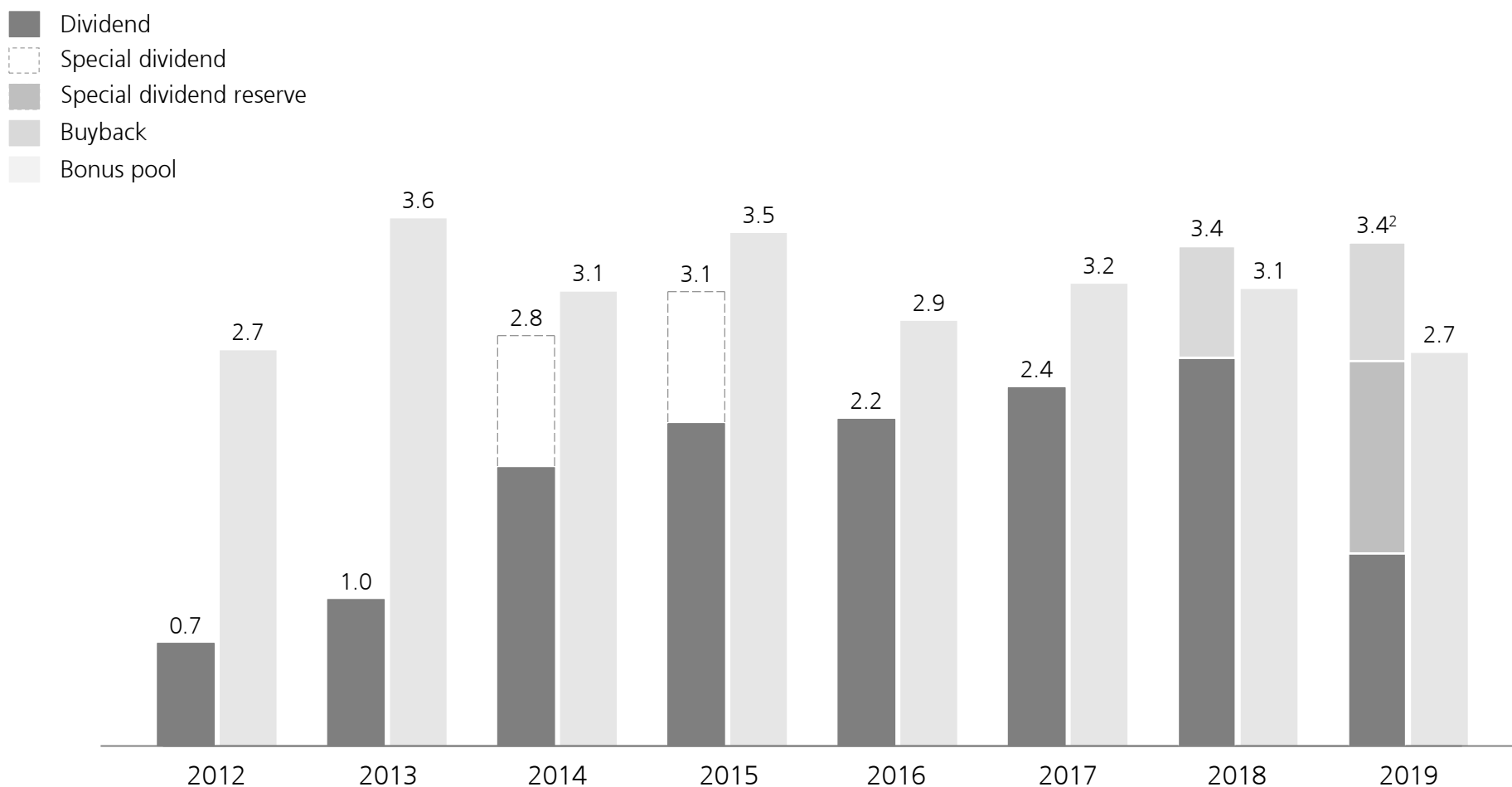


- The proposed amount for 2021 is unchanged from the previous year reflecting unchanged base salaries for the Group CEO and other GEB members since 2011.
- This notably reflects a decrease from 2019 spend, which included the use of the supplementary amount to support GEB member appointments after AGM approval

Returns to shareholders of 3.4bn for FY19

Bonus pool down 14% YoY, total payout to shareholders stable YoY

Returns to shareholders¹ and bonus pool



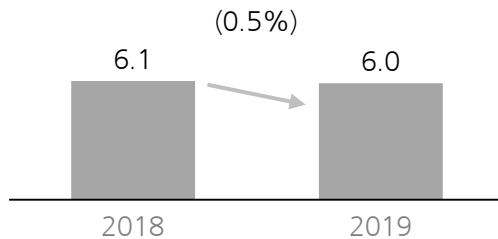
2019 pay for performance

Adjusted PBT down 0.5% YoY while per capita GEB variable compensation down 14% YoY

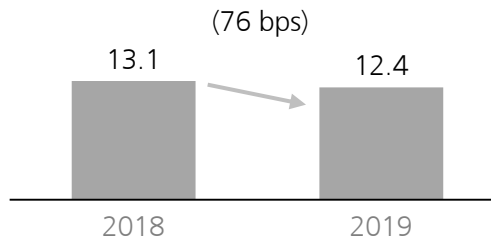
Financial achievements

- › We delivered solid financial results in mixed market conditions, reflecting the strength of our business model
- › Adjusted PBT decreased slightly as reduced operating expenses nearly offset lower adjusted operating income

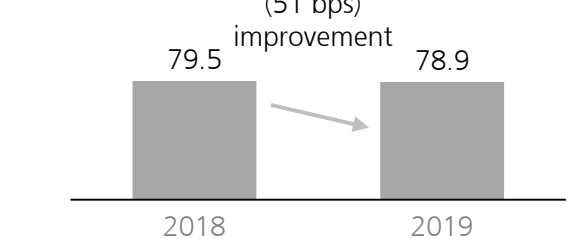
Adjusted PBT
USDbn



Return on CET1 capital
in %



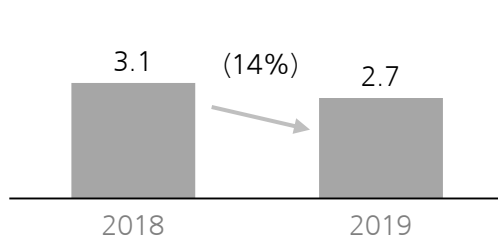
Adjusted cost / income ratio
in %



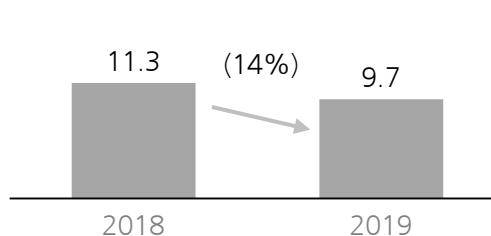
Performance award pool year-on-year development

- › The year-on-year development of the performance award pool reflected a reduction beyond that implied by underlying performance
- › 14% YoY decrease per capita in proposed FY19 variable compensation for GEB, in line with decrease in overall performance award pool for the firm

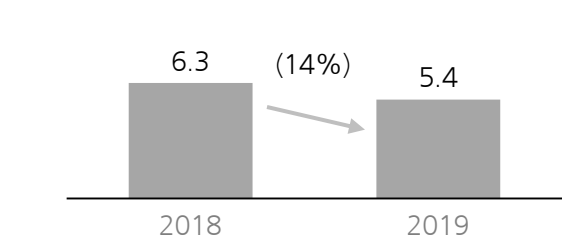
Group performance award pool²
CHFbn



Group CEO performance award
CHFm



Per capita GEB performance award pool
CHFm



Changes to compensation framework and safeguards

We maintained the most important elements of our compensation framework, but a holistic review and shareholder feedback over the course of 2019 led to some significant changes

Key changes to our compensation framework and related disclosures

- › Introduction of the Long-Term Incentive Plan (LTIP), effective for the performance year 2019 for our most senior leaders
- › Additional vesting condition in connection with the resolution of the French cross-border matter for a portion of the 2019 LTIP award
- › Rebalancing of fees for members of the Board of Directors
- › Enhanced disclosure for the Group CEO performance assessment

Cornerstones of our compensation framework

- › Strong alignment between compensation and risk-adjusted financial performance
- › Consideration of behaviors and conduct in performance assessment and compensation
- › High mandatory deferral rates into UBS shares and UBS contingent capital
- › Long deferral periods over five years
- › Forfeiture and clawback provisions

Pay for performance safeguards for GEB members

Performance award caps	<ul style="list-style-type: none"> – Cap on total GEB performance award pool (2.5% of adjusted profit before tax) – Caps on individual performance awards (Group CEO capped at 5x fixed compensation, other GEB members capped at 7x fixed compensation) – Cap of 20% of performance awards in cash
Delivery and deferral	<ul style="list-style-type: none"> – 80% of performance awards are at risk of forfeiture – Long-term deferral over five years (or longer for certain regulated GEB members) – Alignment with shareholders (through the LTIP) and bondholders (through the DCCP) – Final payout of equity-based LTIP award (50% of performance award) subject to absolute and relative performance conditions (three-year performance period) – For certain GEB members, a portion of their 2019 compensation is additionally at risk and directly linked to the final resolution of the French cross-border matter
Contract Items	<ul style="list-style-type: none"> – No severance terms – Six-month notice period
Other safeguards	<ul style="list-style-type: none"> – Share ownership requirement – No hedging strategies allowed

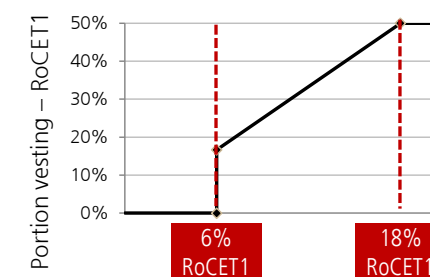
LTIP performance metrics

Pay-out dependent on the achievement level versus stretching forward-looking absolute and relative performance metrics

Absolute performance metric based on return on CET1 capital (RoCET1)

- › Maximum level set at 18% to reflect stretch objective relative to our communicated ambitions
- › Minimum threshold set at 6% supports our focus on delivering sustainable results and appropriate risk-taking and results in a zero payout below threshold
- › The linear payout design between the threshold and the maximum level reflects our focus on sustainable performance while also supporting our growth ambitions. This design does not encourage excessive risk-taking, as might be the case with a non-linear payout geared toward high performance levels.

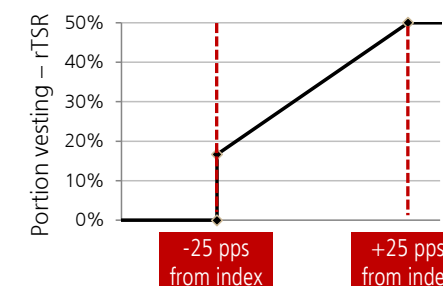
RoCET1 (weight: 50%)



Relative performance metric based on relative Total Shareholder Return (rTSR)

- › TSR is measured relative to an index consisting of publicly traded Global Systemically Important Banks (G-SIBs), which is independently developed by the Financial Stability Board (FSB) and reflects companies with comparable risk profile and impact on the global economy
- › The index is equal weighted, calculated in Swiss francs, and maintained by an independent index provider to increase transparency and ensure independence of the TSR calculation
- › The payout range of ± 25 percentage points (pps) versus the index performance demonstrates our ambition to deliver attractive relative returns to our shareholders. The linear payout and the threshold level set below index performance further support sustainability of results and prudent risk-taking

rTSR (weight: 50%)



LTIP payout illustration

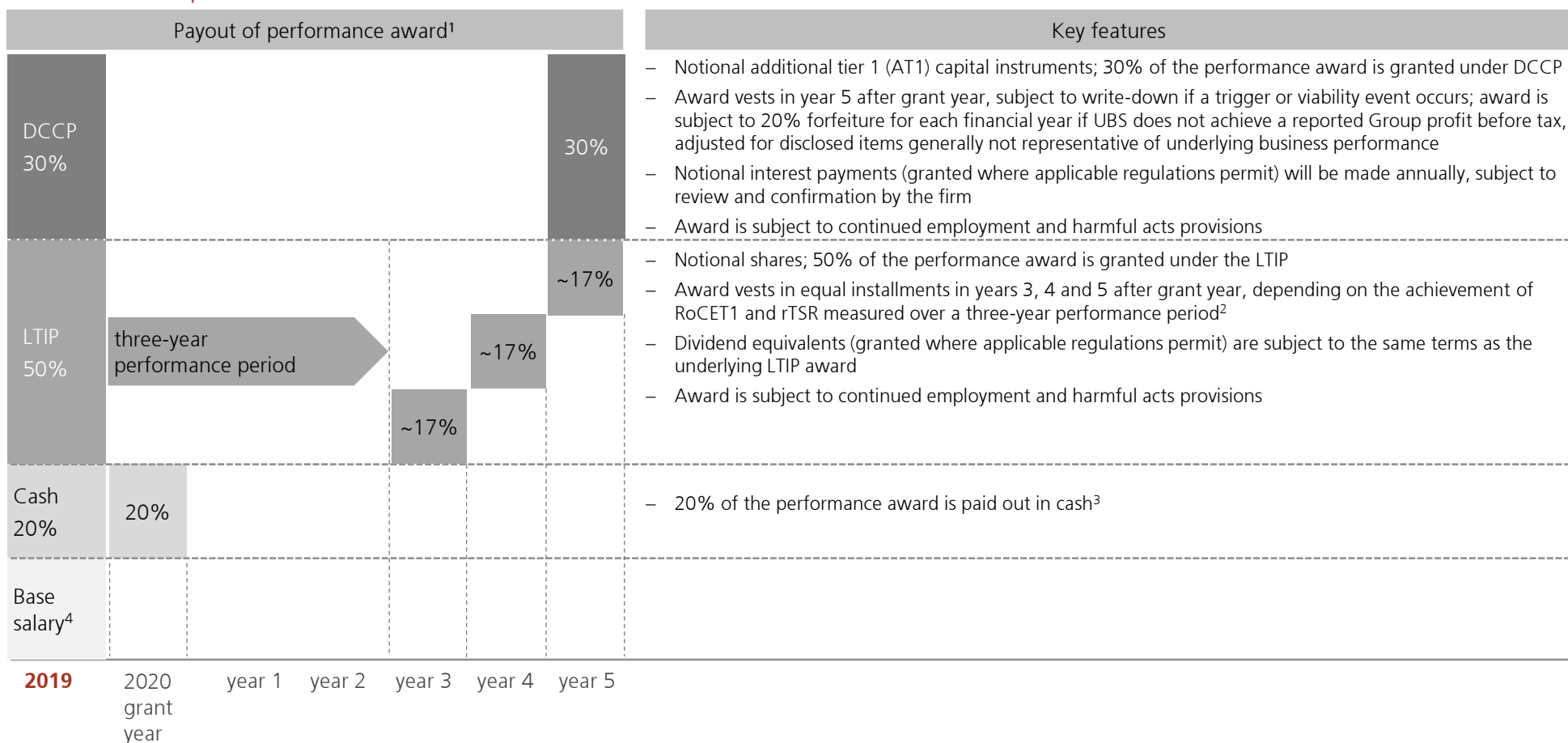
- › The final number of notional shares vesting will vary based on the achievement versus the performance metrics
- › Vesting levels are a percentage of the maximum opportunity of the LTIP and cannot exceed 100%
- › Full forfeiture for performance below the predefined threshold levels

		Average reported RoCET1		
		Below threshold (<6%)	Threshold (6%) up to maximum (18%)	Maximum and above ($\geq 18\%$)
rTSR	Maximum and above (+25 pps)	Partial vest		Full vest
	Threshold (-25 pps) up to maximum (+25 pps)	Partial vest		
	Below threshold (-25 pps)	Full forfeiture	Partial vest	

2019 compensation framework for GEB members

80% of annual performance awards deferred over a period of five years

Illustrative example:



Share retention 1,000,000 shares for Group CEO
500,000 shares for other GEB members

GEB members are required to hold a certain number of UBS shares as long as they are in office. This holding has to be built up within a maximum of five years from the date of their appointment to the GEB



Refer to pages 248-249 of our 2019 Compensation Report within our 2019 UBS Group AG Annual Report for further information

¹ Senior Management Functions Holders (SMFs) have extended deferral periods, with the deferred performance awards vesting no faster than pro rata between years 3 and 7. SMFs and Material Risk Takers (MRTs) have an additional 12-month blocking period on their awards post vest; ² Due to regulatory requirements, LTIP awards granted to UK MRTs and SMFs will be subject to an additional non-financial conduct-related metric with a downward adjustment of up to 100% of the entire award; ³ SMFs and MRTs receive 50% in the form of immediately vested shares which are blocked for 12 months; ⁴ May include role-based allowances in line with market practice and regulatory requirements.

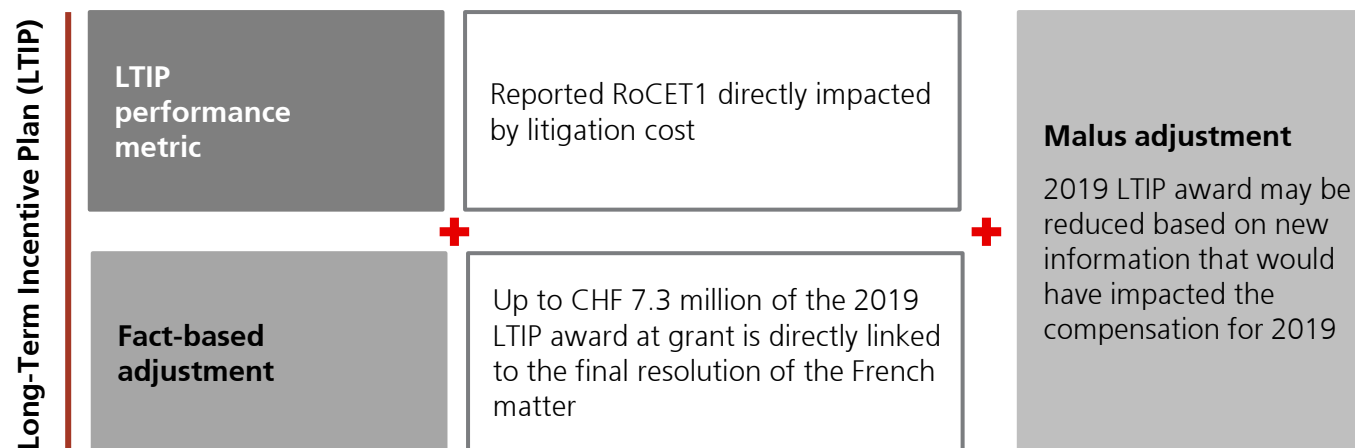
French cross-border litigation matter impact on compensation

Measures taken for 2019 compensation demonstrate Chairman, Group CEO and certain other GEB members alignment with shareholders on the outcome of the French cross-border matter

2019 LTIP awards for GEB members active in March 2017 and unvested share awards for the Chairman subject to the following considerations:

- › Up to an additional CHF 7.9 million, or 30% of the 2019 LTIP awards at grant for relevant GEB members as well as the Chairman's unvested share award, are at risk and directly linked to the final resolution of the French matter.
 - The portion at risk is subject to forfeiture based on the final cost associated with the resolution of the matter.
 - If the French matter is unresolved at the time the 2019 award is expected to vest, 30% of the LTIP shares will continue to be at risk, contingent upon the final resolution of this matter.
- › A new malus clause has been introduced, which provides the Compensation Committee with the opportunity to assess any new information that becomes available in the future.
 - If the Compensation Committee determines that the new information would have impacted its 2019 performance award decisions had the information been known at the time, it can retrospectively reduce the 2019 LTIP grant by up to the full amount.

Impact of litigation matters on the Long-Term incentive Plan



Topics for discussion



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Corporate social responsibility / sustainability matters

Motion to discharge BoD and GEB for financial year 2019

Excludes all issues related to the French cross-border matter

Motion

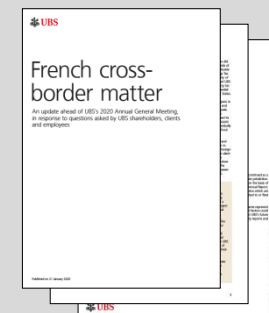
- › The Board of Directors proposes that discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2019 be granted, **excluding all issues related to the French cross-border matter**

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
- › UBS has appealed the decision of the Court of First Instance and 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 financial year 2019 be granted with the explicit exclusion of all issues related to the French cross-border matter

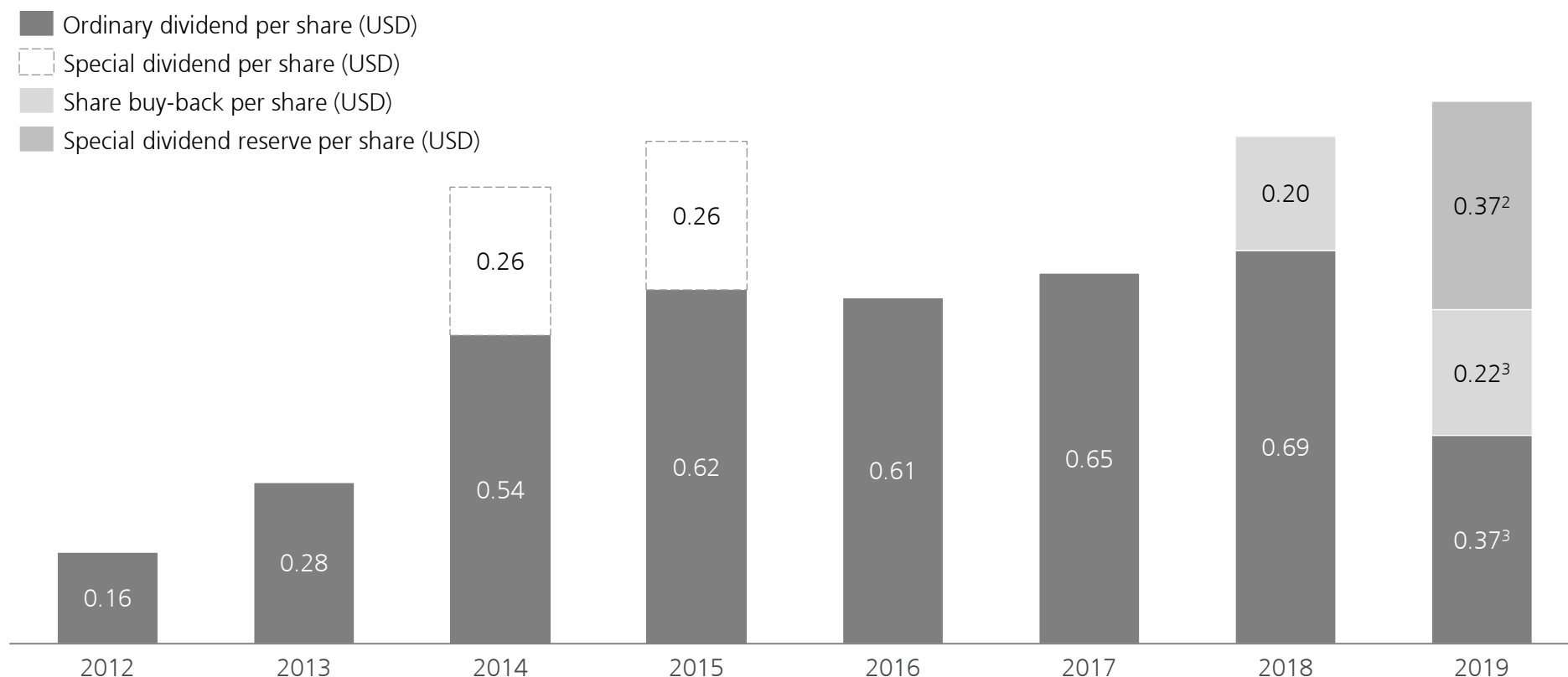
French cross-border matter stakeholder update (published 21 January 2020 on www.ubs.com/investors)

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.



Proposed dividend payment split in two installments for FY19

Increasing capital returns to our shareholders



Shareholders whose shares are held through SIX will receive dividends in CHF⁴

1 Per share value implied by dividing USD 762m by shares outstanding as of 31.12.17; **2** Per share value implied by dividing USD 806m by shares outstanding as of 31.12.18; **3** Previously announced dividend of USD 0.73 for the financial year 2019 will be paid in two instalments, a dividend distribution of USD 0.365 per share and the establishment of a special dividend reserve of USD 0.365 per share; payment of first dividend installment subject to shareholder approval at 29.4.20 AGM, payment of special dividend reserve subject to shareholder approval at extraordinary general meeting on 19.11.20; **4** 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 the first installment dividend payment: AGM 29.4.20, CHF dividend amount fixed 4.5.20, ex-dividend date 5.5.20, record date 6.5.20, payment date 7.5.20; Expected key dates for payment of special dividend reserve: Extraordinary general meeting: 19.11.20 with additional details to be provided in due course

Election of new members to the Board of Directors

Nathalie Rachou and Mark Hughes nominated for election to the BoD¹ of UBS Group AG



6.1. Mark Hughes

Motion

The Board of Directors proposes that Mark Hughes be elected as a member of the Board of Directors for a one-year term of office.

Mark Hughes (born 1958) was Group Chief Risk Officer of Royal Bank of Canada (RBC) from 2014 to 2018 and is currently chair of the Global Risk Institute, a visiting lecturer at the University of Leeds and a senior advisor to McKinsey & Company. He joined RBC in 1981 and spent his entire career working for the bank in Canada, the US and the UK. He held various senior leadership positions such as Chief Operating Officer Capital Markets (2008 to 2013) and Head of Global Credit (2001 to 2008). Mr. Hughes served on RBC's subsidiary boards for more than 20 years.

Mr. Hughes received his MBA in finance from Manchester Business School and his Bachelor of Laws from the University of Leeds, both in England. He is a Canadian, UK and US citizen.

Mr. Hughes complies with the mandate threshold set forth in Article 31 of the UBS Group AG Articles of Association.



6.2. Nathalie Rachou

Motion

The Board of Directors proposes that Nathalie Rachou be elected as a member of the Board of Directors for a one-year term of office.

Nathalie Rachou (born 1957) has been a senior advisor for Clartan Associés (formerly Rouvier Associés) since 2015 and is stepping down from that position in April 2020. In 1999, she founded Topiary Finance Ltd, an asset management company based in London, of which she was CEO until its merger with Rouvier Associés in 2014. From 1978 to 1999, Ms. Rachou held a number of positions within Banque Indosuez and Crédit Agricole Indosuez, including roles in capital markets and as Chief Operating Officer of the brokerage subsidiary of Banque Indosuez.

Ms. Rachou graduated from HEC in Paris with a master's degree in management and holds an executive MBA from INSEAD. She is a French citizen.

Ms. Rachou is a member of the board of directors of Société Générale (stepping down from that function in May 2020). She sits on the boards of Altran Technologies, Euronext N.V. and Veolia Environnement SA and was a foreign trade advisor for France from 2001 to 2018.

Ms. Rachou complies with the mandate threshold set forth in Article 31 of the UBS Group AG Articles of Association.

Board of Directors – UBS Group AG

- › The Governance and Nominating Committee uses a competencies and experience matrix as a tool to identify any gaps in the competencies considered most relevant to the BoD, taking into consideration the firm’s business exposure, risk profile, strategy and geographic reach
- › BoD members are rated as experts in a maximum of four out of nine categories and in one of the two leadership categories. For 2019, competencies in all 11 categories were represented in our BoD. Particularly strong levels of experience and expertise existed in these areas: i. financial services, ii. finance, audit, accounting and iii. risk management
- › 9 of the 12 BoD members have held or currently hold chairman or executive board-level leadership positions

Terms of office



4 <3 years
 3 3–6 years
 4 7–9 years
 1 >9 years

Geographic diversity¹



33% Switzerland
 17% Europe
 33% USA/Canada
 17% Asia

Gender



67% male
 33% female

Competencies and experience²



Topics for discussion



Section 1, pages 3-8

Key highlights of 2019 and business update

Section 2, pages 10-16

Compensation-related AGM agenda items

Section 3, pages 18-21

Select other AGM agenda items

Section 4, page 23

Corporate social responsibility / sustainability matters

Our sustainability drive

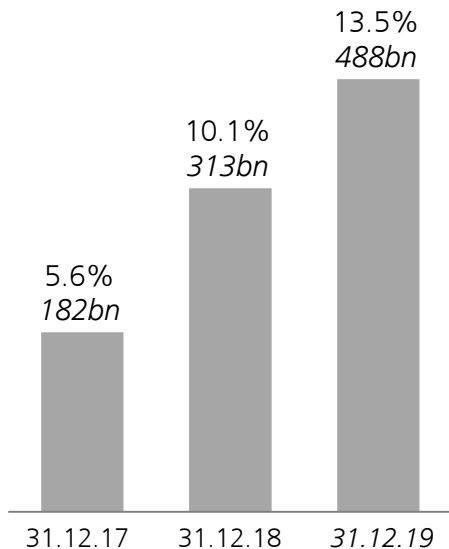
UBS is a recognized leader in sustainability, delivering in areas increasingly important to clients

What we are doing for clients

How we are contributing ourselves

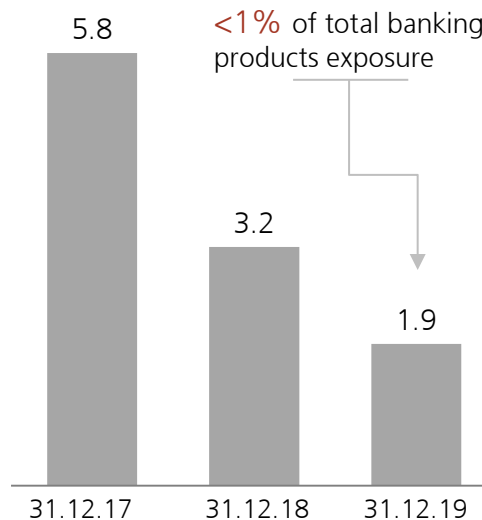
Strong growth in core sustainable assets

Core sustainable assets
As % of GWM and AM invested assets



Reduced carbon-related assets

Carbon-related assets on balance sheet
bn



Maintained strong position in key ESG rankings



Industry leader
for 5th consecutive year



Maintained AA rating



Maintained Industry
Leader rank



Rated A- and included
in Leadership band

Appendix

Supporting materials

UBS Group AG 2020 Annual General Meeting

Wednesday 29 April 2020 at 10:30am CET

Protecting the health of our shareholders and employees is our number one priority

As a result of developments around the coronavirus and measures put in place by the Swiss authorities, it will not be possible for shareholders to physically participate in the 2020 Annual General Meeting

Voting rights can only be exercised through the independent proxy

Live webcast

- › The AGM held in German will be broadcast live on the Internet, via www.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 2020 AGM or access www.gvmanager.ch/ubs. Timely processing can be guaranteed for all duly signed forms received by 24 April 2020

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://www.ubs.com/global/en/investor-relations/events/agm/instructions-e-voting-platform.html>

Motion for discharge under Swiss law

The impact of the discharge vote¹ differs depending on the different types of claims and extends only to disclosed facts at the time of the vote

Claims for damages suffered directly by shareholders

- › Any sums potentially awarded are payable to the shareholder

- › The grant or non-grant of the discharge has **no effect on the ability of a shareholder to claim** for directors' liability for direct damage suffered by the shareholder

Claims for damages suffered by the company²

- › Any sums potentially awarded are payable to the company

Non-grant of discharge

- › **All shareholders can take legal action**, irrespective of whether they voted for the discharge or against (or abstained)

Grant of discharge

- › Shareholders who voted for the discharge waived their right to assert a claim
- › Shareholders **who voted against the discharge (or abstained) would need to file a claim** for directors' liability **within six months** of the vote in order not to forfeit their right to assert a claim based on the disclosed facts known at the time of the vote
- › **If any new facts are disclosed after the date of the vote, all shareholders retain their ability to file a claim related to these new facts**

Statutes of limitation applicable to all of the above cases

5 years	Calculated from the day the damaged party gains knowledge of the damage and person causing it
10 years	Calculated from the day on which the damaging conduct occurred or ceased
>10 years	If the claim results from a criminal act providing for a longer statute of limitations

This overview is provided for information only, is by no means exhaustive, does not constitute and should not be construed as legal advice

Swiss withholding tax impact on dividend payment

In May 2019, the Swiss electorate approved corporate tax reform in Switzerland

- Through the financial year 2018, UBS Group AG dividend payments had been fully paid out of capital contribution reserves and therefore not subject to the Swiss withholding tax
- The May 2019 Swiss Corporate Tax Reform vote included measures which provide that for Swiss domiciled companies with shares listed on a stock exchange no more than 50% of dividends may be, and at least 50% of share repurchases for redemption must be, paid out of capital contribution reserves (CCR), with the remainder required to be paid from retained earnings
- As a result, at least 50% of all dividends paid after 1 January 2020, including dividends in respect to the financial year 2019, will be paid from retained earnings, and will be subject to a 35% Swiss withholding tax
- Shareholders whose shares are held through SIX (ISIN CH0244767585) will receive dividends in Swiss francs, based on a published exchange rate calculated to five decimal places, immediately before the ex-dividend date. Shareholders holding shares through DTC (ISIN: CH0244767585; CUSIP: H42097107) will be paid dividends in US dollars.

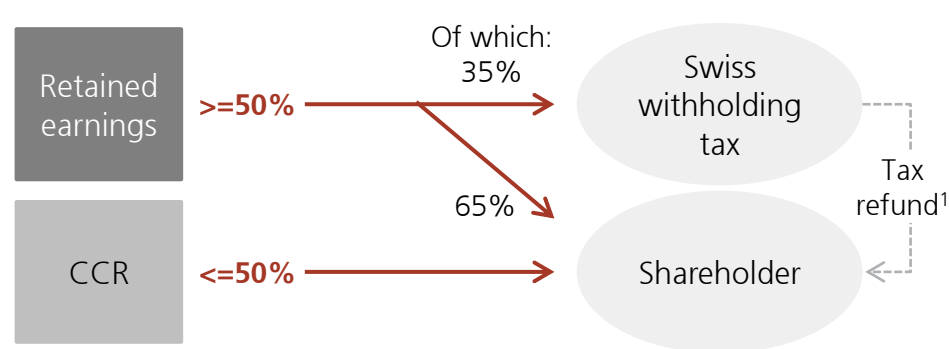
Prior to financial year 2019:

UBS Group AG dividend distribution under former Swiss tax laws:



From financial year 2019 onwards:

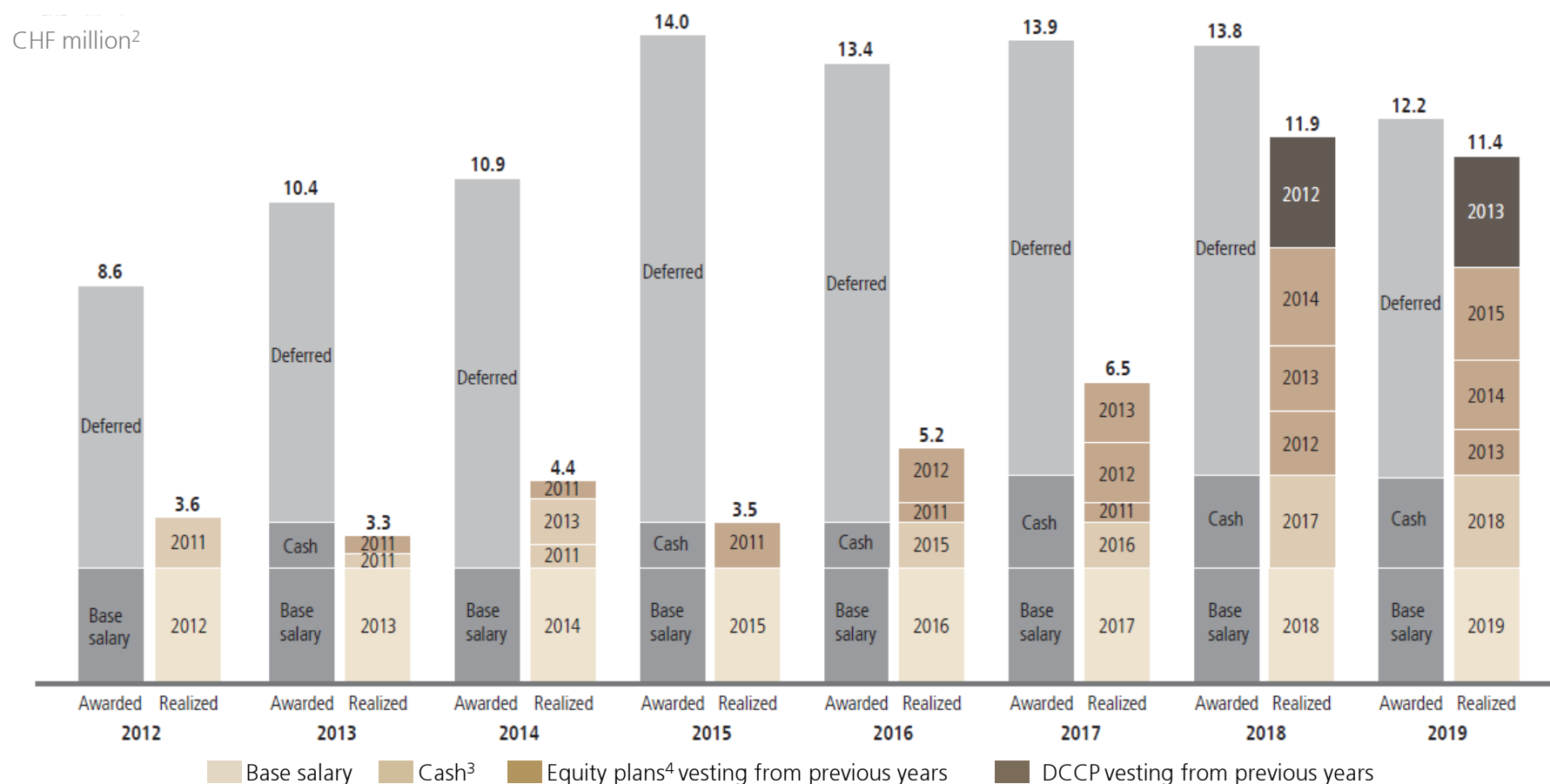
UBS Group AG dividend distribution under new Swiss tax laws:



Total compensation for the Group CEO

Awarded vs. realized pay illustrates the impact of deferrals over time; Group CEO owns 4.0m shares, of which 2.2m vested¹

- › Realized pay is the natural culmination of awards granted and approved by shareholders in previous years
- › Reflecting the long-term nature of our deferral program, the Group CEO's realized pay was higher for 2018 and 2019 due to the first two years of vesting of the Deferred Contingent Capital Plan (awarded in 2012 and 2013) and vesting of deferred shares under the Equity Ownership Plan (awarded in 2015 and earlier)



¹ As of 31 December 2019; ² Excludes contributions to retirement benefit plans and benefits. Includes social security contributions paid by Sergio P. Ermotti but excludes the portion related to the legally required social security contributions paid by UBS. ³ Paid out based on previous performance year. 2012, 2013 and 2014 include Cash Balance Plan installments. ⁴ Includes all installments paid out under respective EOP, SEEO and PEP plans, excludes dividend payments.

Board of Directors – UBS Group AG

- › The Board of Directors (BoD), led by the Chairman, is composed of 12 members with ultimate responsibility for the success of the Group
- › The BoD proposes the Chairman, who is elected by shareholders at the AGM, as are the other individual BoD members and the members of the Compensation Committee
- › Members serve 1+ committees⁵: Audit (5 members), Compensation (4), Corporate Culture and Responsibility (4), Governance and Nominating Committee (4), and Risk (5)
- › BoD members may hold mandates outside UBS Group: up to a maximum of 4 mandates in listed companies and 5 additional mandates in non-listed companies
- › During 2019, a total of 23 BoD meetings and 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 2019	Meeting attendance without GEB ³		Meeting and call attendance with GEB ⁴		Key responsibilities include:
Axel A. Weber, Chairman	8/8	100%	15/15	100%	
Michel Demaré ¹	2/2	100%	5/5	100%	
David Sidwell	8/8	100%	15/15	100%	
Jeremy Anderson	8/8	100%	15/15	100%	
William C. Dudley ²	6/6	100%	8/10	80%	
Reto Francioni	8/8	100%	15/15	100%	
Ann F. Godbehere ¹	2/2	100%	5/5	100%	
Fred Hu	7/8	88%	13/15	87%	
Julie G. Richardson	8/8	100%	15/15	100%	
Isabelle Romy	8/8	100%	15/15	100%	
Robert W. Scully	8/8	100%	15/15	100%	
Beatrice Weder di Mauro	8/8	100%	15/15	100%	
Dieter Wemmer	8/8	100%	15/15	100%	
Jeanette Wong ²	6/6	100%	10/10	100%	

¹ Michel Demaré and Ann F. Godbehere did not stand for re-election at the 2019 AGM; indicated are their attended and total meetings up to the 2019 AGM. ² William C. Dudley and Jeanette Wong were elected to the Board at the 2019 AGM; indicated are their attended and total meetings after their election. ³ Additionally, two ad hoc calls took place in 2019. ⁴ Additionally, six ad hoc calls took place in 2019.

Succession planning

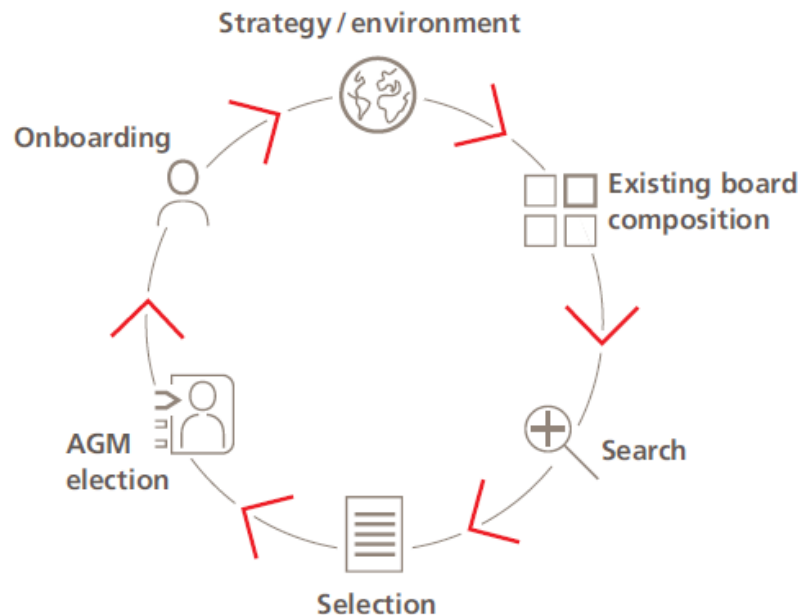
One of the key responsibilities of both the BoD and the GEB

Across all divisions and regions, an inclusive talent development and succession planning process is in place that is intended to foster the personal development and Groupwide mobility of our employees. While the recruiting process for BoD and GEB members follows a broad spectrum of skills, backgrounds, experience and expertise, our approach on diversity considerations does not constitute a diversity policy within the meaning of the EU Directive on Non-Financial Reporting, as Swiss law does not require UBS to maintain such a policy.

The succession plans for the GEB and the management layer below are managed under the lead of the Group CEO. The BoD reviews and approves the succession plans of the GEB.

For the BoD, the Chairman leads a systematic succession planning process as illustrated in the chart below.

Board of Directors' succession planning process



- › Our strategy and the business environment constitute the main drivers in our succession planning process for new BoD members, as they define the key competencies required on the BoD.
- › Taking diversity and tenure of the existing BoD composition into account, the Governance and Nominating Committee defines the recruiting profile for the search.
- › Both external and internal sources contribute to identifying suitable candidates.
- › The Chairman and the members of the Governance and Nominating Committee meet with potential candidates and, with the support of the full BoD, nominations are submitted to the AGM for approval.
- › New BoD members follow an in-depth onboarding process that is designed to enable them to integrate efficiently and become effective in their new role.
- › As a result of this succession planning process, the composition of the BoD is in line with the demanding requirements of a leading global financial services firm.

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 and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations 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 outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic will likely have a significant adverse effect on global economic activity, including in China, the United States and Europe, and an adverse effect on the credit profile of some of our clients and other market participants, which may result in an increase in expected credit loss expense and credit impairments. The unprecedented scale of the measures to control the COVID-19 outbreak create significantly greater uncertainty about forward looking statements, in addition to the factors that generally affect our businesses, but 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 and other changes related to the COVID-19 pandemic. (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions, (iv) developments (including as a result of the COVID-19 pandemic) 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, and currency exchange rates, and the effects of economic conditions, market developments, and 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; (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 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) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet 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, proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (viii) UBS’s ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (ix) the uncertainty arising from the UK’s exit from the EU; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will 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 recently enacted and proposed 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 cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (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, and systems failures, the risk of which is increased while COVID-19 control measure require large portions of UBS and its service providers staff to work remotely ; (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; and (xxi) 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 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 2019. 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.