

Minutes of the Annual General Meeting of UBS Group AG

6 April 2022, 9:30 a.m. at the Grünenhof, Zurich

Formalities

Chair:	Axel A. Weber, Chairman of the Board of Directors
Minutes:	Markus Baumann, Group Company Secretary
Scrutineer:	BDO AG, Solothurn
Independent Proxy:	ADB Altorfer Duss & Beilstein AG, Zurich
Notary	Roman Sandmayr, Notariat Hottingen-Zürich

Ernst & Young Ltd, Basel, the statutory auditors, was also present on site.

The invitation to the Annual General Meeting (the AGM) was published in the Swiss Official Gazette of Commerce and on UBS's website on 7 March 2022. The invitation was sent to all shareholders listed in the share register. The AGM was again held without the physical presence of shareholders because of the COVID-19 pandemic and to protect the health of our shareholders and employees. Voting rights could only be exercised through the independent proxy.

No requests for the inclusion of individual items on the agenda were submitted. The AGM was transmitted live on the Internet, in German and English.

Representation of voting rights:

The Independent Proxy represented 2,085,438,629 voting rights (78.38% of all shares with voting rights). Because no shareholders could be physically present, the Independent Proxy represented all voting rights.

At the beginning of his speech, the Chairman referred to the war in Ukraine and said that it was a horrific act, which had been considered unthinkable in Europe. He explained that the pandemic and the war showed that much of what was considered normal cannot be taken for granted. Standing idly by in the face of such unilateral aggression had never been an option for Switzerland.

A global wealth manager, UBS had only about 70 employees in Russia. UBS had quickly and effectively implemented the sanctions imposed by the international community and systematically reduced its risks to Russia. The Chairman went on to explain that despite current events, the AGM was primarily the place to look back at the previous year. From a commercial standpoint, 2021 had been an extremely successful year for UBS, the best in 15 years, and a big thank you therefore went first to the 71,000 employees worldwide and the Group Executive Board.

He noted that the basis for this success was a simple recipe: a clear strategy was needed, which UBS had had for ten years. Consistent implementation was also needed. And it required a solid foundation, which UBS had with its strong capital position, highly motivated employees and sustainable company culture.

The Chairman went on to say that this was his last AGM at UBS. Ten years ago, as the newly elected Chairman of the Board of Directors, he had said that UBS must once again be perceived as an icon of the Swiss economy. And he noted with satisfaction that UBS was once again a strong pillar of the Swiss economy. That had filled him with great joy. The "we" had been very important: the Board of Directors, the Group Executive Board and all employees were pulling in the same direction, and this needed to also be the case in the future.

He stressed that UBS was on the right path, with an excellent reputation, a healthy corporate culture, a strong capital position and equally reliable governance. Risk management was also generally sound, but in the case of Archegos it had reached its limits, which he very much regretted. UBS had carried out a comprehensive inquiry into

that affair and implemented measures that further improved and strengthened risk management. And the incident had been taken into account in annual performance assessments and in remuneration decisions.

The Chairman also explained that since he had taken office, many of the legal cases that UBS had been dealing with had been resolved, including a number of big ones. Essentially two cases remained, which had their origin before his time and which, to his regret, he also had to pass on to his successor: firstly, pending proceedings in the USA in connection with securitizations of mortgage-backed securities, which dated back to the period from 2002 to 2007; and secondly, the trial in France. The court of second instance in Paris had issued a judgment in December 2021 and UBS had appealed that to protect the interests of the shareholders. And the Group had made a provision of another USD 740 million for the past year to further reduce the financial risks from this case.

The Chairman emphasized that over the past ten years he had always kept the interests of the shareholders in focus. In terms of total shareholder return, shareholders had more than doubled their capital since 2012. UBS's principle is that it is primarily the shareholders who should benefit from its success.

The Chairman went on to say that the pandemic and the war in Ukraine had pushed climate change and global warming off the front pages to some extent. But one should not forget the dangers and consequences associated with climate change. He emphasized that UBS had been committed to sustainability for years and that it had to be the guiding principle of all actions and activities in the bank every day. Because this issue was so important, shareholders would be given the opportunity to comment on UBS's climate plan in a first consultative vote that year. UBS had announced this plan the previous year and would continue to develop it. A further consultative vote would concern the remuneration of employees. UBS was convinced that the bank had found a good balance between the interests of shareholders, employees and the bank with its ambitions in a highly competitive environment.

In the search for his successor, the Chairman further explained, the focus had been on having "major expertise in the financial sector," and it had been possible to recruit Colm Kelleher, an extremely experienced financial expert, as the new Chairman, whom he had no hesitation whatsoever in recommending for election. Lukas Gähwiler, a man who had successfully managed UBS in Switzerland and had been Chairman of the Board of Directors of the Swiss bank since 2017 until the day before the AGM, would be proposed as Vice Chairman.

Finally, the Chairman stated that the Board of Directors had always supported him in his ten years as Chairman in a wide variety of compositions and that he would like to express his heartfelt thanks to them for their outstanding and unfailingly constructive work. The Chairman also thanked the employees, the employee representatives, the Group Executive Board under Ralph Hamers, the customers and the shareholders. He underlined that the bank he handed over to Colm Kelleher was in excellent condition and he wished the new team at the top every success.

Axel A. Weber's full speech is available on UBS's website at www.ubs.com/lagm.

Ralph Hamers, Group CEO, began by expressing his sympathy for those affected by the Russian invasion of Ukraine and explained what UBS was specifically offering in terms of support.

With regard to 2021, he explained that it had been an excellent year in which UBS had achieved a lot. For example, the bank had clearly defined its purpose, further sharpened its strategy, further expanded its global ecosystem and put clients even closer to the center of focus. And UBS had posted its best result in 15 years, with a net profit of USD 7.5 billion and a return on CET 1 capital of 17.5%.

He stressed that UBS was well positioned but was a long way from what the bank wanted to achieve.

The Group CEO went on to say that the way the bank supported clients would make all the difference in today's world. Clients would not only compare UBS with other banks, but also with tech companies. UBS would therefore restructure its service to clients. The bank would be streamlined and by the end of the year more than 20,000 employees would work in agile structures.

He stressed that the bank was on track and still had big ambitions. UBS was targeting USD 6 trillion in assets under management. It wanted to generate fees on assets and achieve growth across the cycle of at least 5%, with a 15–18% return on CET 1 capital and have a cost-income ratio not higher than 70–73%. UBS also wanted to help clients do good and raise USD 1 billion in donations for charitable projects by 2025.

The Group CEO went on to explain that the purpose, "Reimagining the power of investing. Connecting people for a better world," for him meant that UBS must offer clients an ecosystem for all their financial needs.

The bank would also set itself strict standards in its efforts to combat global warming: UBS wanted to achieve the Net Zero targets by 2050 and to support clients so that they could do the same.

He went on to explain that the bank would see the greatest growth opportunities in the US and Asia Pacific, especially among high net worth clients and entrepreneurs. UBS would therefore continue to expand its offering to companies, family offices and other private investors. The EMEA region, where UBS wanted to become more profitable and grow in a targeted manner, also remained important for the firm's global presence. In Switzerland, UBS wanted to further expand its position as a digital market leader.

He explained that UBS would be very focused and that shareholders' investments in UBS should pay off through an attractive dividend policy.

Finally, the Group CEO expressed his thanks to Axel Weber, the Chairman of the Board of Directors, for the trust Mr. Weber had placed in him and the privilege of working together. He added that he was looking forward to working with Colm Kelleher, who was standing for election as the new Chairman of the Board of Directors. He also thanked the Group Executive Board, all employees, customers and shareholders.

He emphasized that he was looking forward to the next stage of their journey together and that he was convinced that UBS had an excellent future ahead of it.

Ralph Hamers' full speech is available on UBS's website at ubs.com/agm.

The Chairman then proceeded to item 1 on the agenda but with the exception of agenda item 11, refrained from reading out the motions and referred in this regard to the formulated motions in the invitation.

Item 1

Approval of the UBS Group AG management report and consolidated and standalone financial statements for the 2021 financial year

The Board of Directors proposed that the UBS Group AG management report and consolidated and standalone financial statements for the 2021 financial year be approved.

The AGM approved the UBS Group AG management report and the consolidated and standalone financial statements for the 2021 financial year, with the following voting result:

Yes	2,069,900,975	99.26%
No	6 838 922	0.33%
Abstentions	8,690,732	0.42%

Item 2

Advisory vote on the UBS Group AG Compensation Report 2021

The Board of Directors proposed that the UBS Group AG Compensation Report 2021 be ratified in an advisory vote.

The AGM ratified the UBS Group AG Compensation Report 2021 with the following voting result:

Yes	1,791,783,953	85.92%
No	275,862,115	13.23%
Abstentions	17,792,044	0.85%

Item 3

Advisory vote on the UBS climate roadmap

The Board of Directors proposed that the UBS climate roadmap be ratified in an advisory vote.

The AGM ratified the UBS climate roadmap with the following voting result:

Yes	1,621,173,451	77.74%
No	308,916,662	14.81%
Abstentions	155,347,497	7.45%

Item 4

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

On a standalone basis, UBS Group AG's annual profit for 2021 amounted to USD 4,664 million, which was equal to CHF 4,264 million. The Board of Directors proposed that USD 3,739 million (i.e., CHF 3,423 million) of this annual profit be allocated to the voluntary earnings reserve.

The Board of Directors proposed an ordinary dividend distribution of USD 0.50 (gross) in cash per share of CHF 0.10 nominal value in the amount of USD 926 million (i.e., CHF 841 million) coming out of total profit and in the same amount out of the capital contribution reserve.

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

Yes	2,080,286,589	99.75%
No	2,023,296	0.10%
Abstentions	3,128,228	0.15%

Item 5

Discharge of the members of the Board of Directors and the Group Executive Board for the 2021 financial year

In the 2021 financial year the following persons were members of the Board of Directors of UBS Group AG: Axel A. Weber, Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Reto Francioni, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Beatrice Weder di Mauro, Dieter Wemmer and Jeanette Wong. In the 2021 financial year the following persons were members of the Group Executive Board of UBS Group AG: Ralph Hamers, Christian Bluhm, Mike Dargan, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Sabine Keller-Busse, Iqbal Khan, Edmund Koh, Axel P. Lehmann, Barbara Levi, Tom Naratil, Piero Novelli and Markus Ronner.

The Board of Directors then proposed that discharge be granted to the members of the Board of Directors and the Group Executive Board for the 2021 financial year, excluding all issues related to the French cross-border matter.

The AGM endorsed the discharge of the members of the Board of Directors and Group Executive Board with regard to the 2021 financial year, excluding all issues related to the French cross-border matter, with the following voting result:

Yes	1,928,001,089	93.15%
No	122,685,083	5.93%
Abstentions	19,038,351	0.92%

Item 6

Re-elections of members of the Board of Directors

The Board of Directors noted that Reto Francioni and Axel Weber did not stand for re-election.

Before proceeding to the first election agenda item, the Chairman said farewell to Reto Francioni, who did not stand for re-election at this year's AGM.

The Board of Directors proposed that Jeremy Anderson, Claudia Böckstiegel, William C. Dudley, Patrick Firmenich, Fred Hu, Mark Hughes, Nathalie Rachou, Julie G. Richardson, Dieter Wemmer and Jeanette Wong, each of whose term of office expired at the 2022 AGM, be re-elected for a one-year term of office until the completion of the next AGM.

The AGM re-elected the Board of Directors, with the following voting results:

Jeremy Anderson

Yes	2,053,410,598	98.46%
No	21,206,663	1.02%
Abstentions	10,813,368	0.52%

Claudia Böckstiegel

Yes	2,058,327,765	98.70%
No	17,063,310	0.82%
Abstentions	10,039,554	0.48%

William C. Dudley

Yes	2,066,716,456	99.10%
No	10,610,339	0.51%
Abstentions	8,103,633	0.39%

Patrick Firmenich

Yes	2,066,952,034	99.11%
No	10,379,340	0.50%
Abstentions	8,099,255	0.39%

Fred Hu

Yes	1,998,509,576	95.83%
No	78,555,708	3.77%
Abstentions	8,362,830	0.40%

Mark Hughes

Yes	2,067,107,305	99.12%
No	9,885,184	0.47%
Abstentions	8,435,710	0.40%

Nathalie Rachou

Yes	2,066,973,816	99.12%
No	10,313,022	0.49%
Abstentions	8,135,991	0.39%

Julie G. Richardson

Yes	2,039,390,895	97.79%
No	38,447,613	1.84%
Abstentions	7,597,121	0.36%

Dieter Wemmer

Yes	2,056,023,967	98.59%
No	21,120,094	1.01%
Abstentions	8,283,568	0.40%

Jeanette Wong

Yes	2,051,972,071	98.40%
No	25,702,571	1.23%
Abstentions	7,752,426	0.37%

The Chairman announced that all of the re-elected members of the Board of Directors had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 7
Elections of new members to the Board of Directors

The Chairman then proceeded to the election of Lukas Gähwiler and Colm Kelleher. Their biographies were briefly presented.

The Board of Directors proposed that Lukas Gähwiler be each elected as a member of the Board of Directors and Colm Kelleher be elected as a member of the Board of Directors and its Chairman for a one-year term of office until the completion of the next AGM. At its constituent meeting, the Board of Directors would intend to appoint Lukas Gähwiler as Vice Chairman.

The AGM elected the new members of the Board of Directors, with the following voting results:

Lukas Gähwiler

Yes	2,021,134,923	96.92%
No	57,381,427	2.75%
Abstentions	6,912,279	0.33%

Colm Kelleher as Chairman

Yes	2,038,252,119	97.74%
No	31,747,734	1.52%
Abstentions	15,430,776	0.74%

The Chairman announced that both of the newly elected members of the Board of Directors, Lukas Gähwiler and Colm Kelleher, had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 8

Elections of the members of the Compensation Committee

The Board of Directors proposed that Julie G. Richardson, Dieter Wemmer and Jeanette Wong be re-elected for a one-year term of office until the completion of the next AGM as members of the Compensation Committee. In its constitutional meeting, the Board of Directors would intend to appoint Julie G. Richardson as Chairperson of the Compensation Committee.

The AGM re-elected the members of the Compensation Committee, with the following voting results:

Julie G. Richardson

Yes	1,967,086,747	94.33%
No	110,105,470	5.28%
Abstentions	8,210,411	0.39%

Dieter Wemmer

Yes	1,992,539,463	95.55%
No	84,170,160	4.04%
Abstentions	8,692,176	0.42%

Jeanette Wong

Yes	1,984,979,013	95.18%
No	89,073,826	4.27%
Abstentions	11,349,579	0.54%

The Chairman announced that the elected members of the Compensation Committee had stated in advance of the AGM that they would accept their election in the event of a positive voting result.

Item 9

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

9.1. Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the 2022 AGM to the 2023 AGM

The Board of Directors proposed the approval of the maximum aggregate amount of compensation of CHF 13,000,000 for the members of the Board of Directors for the period from the 2022 AGM to the 2023 AGM.

9.2. Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the 2021 financial year

The Board of Directors proposed the approval of the aggregate amount of variable compensation of CHF 79,750,000 for the members of the Group Executive Board for the 2021 financial year.

9.3. Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the 2023 financial year

The Board of Directors proposed to the approval of the maximum aggregate amount of fixed compensation of CHF 33,000,000 for the members of the Group Executive Board for the 2023 financial year.

The AGM approved the three proposals of the Board of Directors, with the following voting results:

Vote 9.1.

Yes	1,930,253,472	92.56%
No	144,379,145	6.92%
Abstentions	10,775,283	0.52%

Vote 9.2.

Yes	1,795,123,135	86.08%
No	279,504,257	13.40%
Abstentions	10,803,236	0.52%

Vote 9.3.

Yes	1,941,626,006	93.10%
No	133,022,839	6.38%
Abstentions	10,781,783	0.52%

Item 10

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

The Board of Directors proposed 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 AGM in 2023.

The AGM re-elected ADB Altorfer Duss & Beilstein AG, Zurich as the independent proxy for a one-year term of office, with the following voting result:

Yes	2,078,663,085	99.68%
No	2,683,171	0.13%
Abstentions	4,082,433	0.20%

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

The Board of Directors proposed that Ernst & Young Ltd, Basel be re-elected for a one-year term of office as auditors.

The AGM re-elected Ernst & Young Ltd, Basel as auditors for a one-year term of office, with the following voting result:

Yes	1,957,180,645	93.85%
No	123,802,424	5.94%
Abstentions	4,445,619	0.21%

Item 11

Reduction of share capital by way of cancellation of shares repurchased under the 2021 share buyback program

The Board of Directors proposed that: (i) the share capital be reduced by CHF 17,778,727.30 from 370,242,299.50 to CHF 352,463,572.20 by cancelling 177,787,273 registered shares with a nominal value of CHF 0.10 each; (ii) it be acknowledged that according to a special audit report prepared by Ernst & Young Ltd the claims of creditors will be covered even after the capital reduction; and (iii) article 4 para. 1 of the Articles of Association be amended accordingly.

The AGM approved the reduction of share capital, with the following voting result:

Yes	2,076,694,936	99.58%
No	3,985,624	0.19%
Abstentions	4,749,869	0.23%

Notary Sandmayr was asked to certify the voting result for agenda item 11.

Item 12

Approval of a new 2022 share buyback program

The Board of Directors proposed that the AGM authorize the Board of Directors to buy back shares in an aggregate value of up to USD 6 billion until the 2024 AGM. Acquisition and holding are not subject to the 10% threshold for UBS Group AG's own shares within the meaning of Art. 659 para. 1 of the Swiss Code of Obligations.

The AGM approved the new 2022 share buyback program, with the following voting result:

Yes	1,980,807,072	94.98%
No	99,310,975	4.76%
Abstentions	5,311,581	0.25%

At the end of the AGM, Senior Independent Director Jeremy Anderson, on behalf of the Board of Directors and all employees, paid tribute to the outgoing Chairman of the Board of Directors, Axel Weber. He thanked Axel Weber for his services after the financial crisis of 2008 for driving forward and monitoring the fundamental transformation of UBS. As a former regulator and central banker, he played a key role in implementing the strategy and regulatory overhaul, repositioning UBS and transforming it into one of the world's leading banking institutions. In particular, he mentioned his impact and achievements, which had an influence far beyond UBS:

- His commitment to the full compliance of the Swiss financial center with international standards.
- His recognition of the responsibility of the banking sector in the fight against climate change.
- His efforts to bring sustainability into the focus of the financial sector, establishing UBS as a recognized leader in sustainability in the industry.

Jeremy Anderson underlined that in the ten years of his term in office, Axel Weber has once again made UBS an icon of the Swiss economy and has left a great legacy. He expressed his gratitude to Axel Weber for what he had done for shareholders, customers, employees and for the entire industry and wished him all the best for the future.

The Chairman expressed his gratitude for the trust placed in him and concluded his last ordinary General Assembly with the declaration that it had been a great pleasure for him.

The AGM ended at 10:25 a.m.

Zurich, 21 April 2022

UBS Group AG



Axel A. Weber
Chairman of the Board of Directors



Markus Baumann
Group Company Secretary