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2 Total compensation for GEB members for the performance years 2014 and 2013
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4 Compensation paid to former BoD and GEB members
4 Loans granted to GEB members on 31 December 2014/2013
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5 Report of the statutory auditor on the compensation report
7 Information sources
## Total compensation for GEB members for the performance years 2014 and 2013

<table>
<thead>
<tr>
<th>Name, function</th>
<th>For the year</th>
<th>Total fixed compensation</th>
<th>Annual performance award under EOP</th>
<th>Annual performance award under DCCP</th>
<th>Total variable compensation</th>
<th>Total fixed and variable compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sergio P. Ermotti, Group CEO</td>
<td>2014</td>
<td>2,763,347</td>
<td>5,880,000</td>
<td>8,400,000</td>
<td>11,163,347</td>
<td></td>
</tr>
<tr>
<td>Sergio P. Ermotti, Group CEO</td>
<td>2013</td>
<td>2,830,122</td>
<td>4,530,000</td>
<td>2,370,000</td>
<td>7,900,000</td>
<td></td>
</tr>
<tr>
<td>Andrea Orcel, President Investment Bank (highest-paid)</td>
<td>2013</td>
<td>2,429,870</td>
<td>1,000,000</td>
<td>2,700,000</td>
<td>9,000,000</td>
<td></td>
</tr>
<tr>
<td>Aggregate of all GEB members</td>
<td>2014</td>
<td>21,657,987</td>
<td>12,521,060</td>
<td>58,403,535</td>
<td>80,061,523</td>
<td></td>
</tr>
<tr>
<td>Aggregate of all GEB members who stepped down during the year</td>
<td>2013</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

1. Local currencies are converted into CHF using the exchange rates as detailed in “Note 36 Currency translation rates” in the “Financial information” section of the Annual Report 2014.
2. Includes role-based allowances that have been made in line with market practice in response to the EU Capital Requirements Directive of 2013 (CRD IV).
3. This figure includes the portion related to the employer’s contribution to the statutory pension scheme.
4. Benefits are all valued at market price.
5. Under the 2014 and 2013 compensation framework, up to 20% of the performance award is paid out in immediate cash, subject to a cash cap of CHF / USD 1 million. The BoD approved the recommendation that the Group CEO would not receive an immediate cash performance award for 2014. As a consequence, his entire performance award will be deferred. Due to applicable UK Prudential Regulation Authority remuneration code, the immediate cash includes blocked shares for Andrea Orcel.
6. For EOP awards for the performance year 2014, the number of shares to be allocated at grant (on 8 May 2015), subject to shareholder approval, is determined by dividing the amount by CHF 16.50 or USD 17.41, the average closing share price of UBS Group AG shares over the last ten trading days in February 2015. For 2013, the value was CHF 18.60 and USD 20.88 based on the average closing share price of UBS AG shares over the ten trading days prior to and including the grant date which was 28 February 2014.
7. DCCP awards for 2014 to be granted on 8 May 2015, subject to shareholder approval, are due to vest in March 2020. The amount reflects the amount of the notional additional tier 1 (AT1) instrument excluding future notional interest. For DCCP awards for the performance year 2014, the notional interest rate is set at 5.125% for awards denominated in USD and 4.000% for awards denominated in CHF. For DCCP awards for the performance year 2013, the notional interest rate is set at 5.125% for awards denominated in USD and 3.500% for awards denominated in CHF. This figure excludes the portion related to the legally required employer’s social security contributions for 2014, which are estimated at grant for CHF 3,689,582, of which CHF 704,077 for the highest-paid GEB member. The legally required employee’s social security contributions are included in the amounts shown in the table above, as appropriate.
8. This figure includes social security contributions paid by the BoD members, but excludes the portion related to the legally required social security contributions paid by UBS AG, which for 2014 are estimated at grant at CHF 623,790.

## Total payments to BoD members

<table>
<thead>
<tr>
<th>Aggregate of all BoD members</th>
<th>For the year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>13,039,851</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>13,694,516</td>
</tr>
</tbody>
</table>

1. Local currencies are converted into CHF using the exchange rates as detailed in “Note 36 Currency translation rates” in the “Financial information” section of the Annual Report 2014.
2. This figure includes social security contributions paid by the BoD members, but excludes the portion related to the legally required social security contributions paid by UBS AG, which for 2014 are estimated at grant at CHF 623,790.

## Reimbursement for services provided to UBS Group AG

For services rendered by UBS AG GEB members to UBS Group AG in 2014, UBS AG received from UBS Group AG a total amount of CHF 140,000. For services rendered by UBS AG BoD members to UBS Group AG in 2014, UBS AG received from UBS Group AG a total amount of CHF 108,946.
Advised | Compensation details and additional information for non-independent BoD members

CHF, except where indicated

<table>
<thead>
<tr>
<th>Name, function</th>
<th>For the year</th>
<th>Base salary</th>
<th>Annual share award</th>
<th>Benefits</th>
<th>Contributions to retirement benefit plans</th>
<th>Total</th>
<th>Annual share award as a percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axel A. Weber, Chairman</td>
<td>2014</td>
<td>3,000,000</td>
<td>2,566,672</td>
<td>113,109</td>
<td>260,070</td>
<td>5,939,851</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>2,000,000</td>
<td>3,720,000</td>
<td>89,446</td>
<td>260,070</td>
<td>6,069,516</td>
<td>39%</td>
</tr>
</tbody>
</table>

1 Local currencies are converted into CHF using the exchange rates as detailed in “Note 36 Currency translation rates” in the “Financial information” section of the Annual Report 2014. 
2 Axel A. Weber was the only non-independent member in office on 31 December 2014 and on 31 December 2013 respectively. 
3 These shares are blocked for four years. 
4 Benefits are all valued at market price. 
5 This figure includes the portion related to the contribution paid by UBS AG to the statutory pension scheme. 
6 This figure excludes the portion related to the legally required social security contributions paid by UBS AG for 2014, which are estimated at grant to CHF 363,488. The legally required social security contributions paid by the non-independent BoD members are included in the amounts shown in the table above, as appropriate.

Audit | Remuneration details and additional information for independent BoD members

CHF, except where indicated

<table>
<thead>
<tr>
<th>Name, function</th>
<th>Audit Committee</th>
<th>Human Resource &amp; Compensation Committee</th>
<th>Governance &amp; Nominating Committee</th>
<th>Corporate Culture &amp; Responsibility Committee</th>
<th>Risk Committee</th>
<th>For the period AGM to AGM</th>
<th>Base fee</th>
<th>Committee retainers(s)</th>
<th>Additional payments</th>
<th>Total</th>
<th>Share percentage</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michel Demaré, Vice Chairman</td>
<td>M</td>
<td>M</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>400,000</td>
<td>250,000</td>
<td>975,000</td>
<td>50</td>
<td>34,746</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Sidwell, Senior Independent Director</td>
<td>M</td>
<td>C</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>500,000</td>
<td>250,000</td>
<td>1,075,000</td>
<td>50</td>
<td>38,310</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reto Francioni, member</td>
<td>M</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>150,000</td>
<td>475,000</td>
<td>50</td>
<td>16,928</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rainer-Marc Frey, former member</td>
<td>M</td>
<td>M</td>
<td>2013 / 2014</td>
<td>325,000</td>
<td>300,000</td>
<td>625,000</td>
<td>100</td>
<td>37,294</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ann F. Godbehere, member</td>
<td>M</td>
<td>C</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>500,000</td>
<td>825,000</td>
<td>50</td>
<td>29,401</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Axel P. Lehmann, member</td>
<td>M</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>200,000</td>
<td>525,000</td>
<td>100</td>
<td>35,388</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Helmut Panke, member</td>
<td>M</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>300,000</td>
<td>625,000</td>
<td>50</td>
<td>22,273</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>William G. Parrett, member</td>
<td>C</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>350,000</td>
<td>675,000</td>
<td>50</td>
<td>24,055</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Isabelle Romy, member</td>
<td>M</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>300,000</td>
<td>625,000</td>
<td>50</td>
<td>22,273</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beatrice Weder di Mauro, member</td>
<td>M</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>400,000</td>
<td>725,000</td>
<td>50</td>
<td>25,837</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joseph Yam, member</td>
<td>M</td>
<td>M</td>
<td>2014 / 2015</td>
<td>325,000</td>
<td>250,000</td>
<td>575,000</td>
<td>50</td>
<td>20,491</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 2014 / 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,100,000</td>
</tr>
<tr>
<td>Total 2013 / 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,625,000</td>
</tr>
</tbody>
</table>

Legend: C = Chairperson of the respective Committee, M = Member of the respective Committee

1 Local currencies are converted into CHF using the exchange rates as detailed in “Note 36 Currency translation rates” in the “Financial information” section of the Annual Report 2014. 
2 There were 10 independent BoD members in office on 31 December 2014. Rainer-Marc Frey did not stand for re-election at the AGM on 7 May 2014. There were 11 independent BoD members in office on 31 December 2013. Reto Francioni was appointed at the AGM on 2 May 2013, and Wolfgang Mayrhuber did not stand for re-election at the AGM on 2 May 2013. 
3 This figure excludes the portion related to the legally required social security contributions paid by UBS AG for the period from the AGM 2014 to the AGM 2015, which are estimated at grant to CHF 260,302. The legally required social security contributions paid by the independent BoD members are included in the amounts shown in the table above, as appropriate.
4 Benefits are all valued at market price. 
5 This figure includes the portion related to the contribution paid by UBS AG to the statutory pension scheme. 
6 This figure excludes the portion related to the legally required social security contributions paid by UBS AG for 2014, which are estimated at grant to CHF 363,488. The legally required social security contributions paid by the non-independent BoD members are included in the amounts shown in the table above, as appropriate. 
7 Fees are paid 50% in cash and 50% in blocked UBS Group AG shares. However, independent BoD members can elect to have 100% of their remuneration paid in blocked UBS Group AG shares. 
8 For 2014, UBS Group AG shares, valued at CHF 16.50 (average price of UBS Group AG shares at SIX Swiss Exchange over the last 10 trading days of February 2015), were granted with a price discount of 15% for a new value of CHF 14.03. These shares are blocked for four years. For 2013, UBS AG shares, valued at CHF 18.60 (average price of UBS AG shares at SIX Swiss Exchange over the last 10 trading days of February 2014), were granted with a price discount of 15% for a new value of CHF 15.81. These shares are blocked for four years. 
9 Number of shares is reduced in case of the 100% election to deduct social security contributions. All remuneration payments are subject to social security contributions withholding tax. 
10 This payment is associated with the Vice Chairman or the Senior Independent Director function, respectively.

3
## Audited | Compensation paid to former BoD and GEB members

<table>
<thead>
<tr>
<th>For the year</th>
<th>Compensation</th>
<th>Benefits</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Former BoD members</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Aggregate of all former GEB members</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0</td>
<td>37,714</td>
<td>37,714</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
<td>27,809</td>
<td>27,809</td>
</tr>
<tr>
<td>Aggregate of all former BoD and GEB members</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0</td>
<td>37,714</td>
<td>37,714</td>
</tr>
<tr>
<td>2013</td>
<td>0</td>
<td>27,809</td>
<td>27,809</td>
</tr>
</tbody>
</table>

1 Compensation or remuneration that is connected with the former members’ activity on the BoD or GEB or that is not at market conditions.  
2 Local currencies are converted into CHF using the exchange rates as detailed in “Note 36 Currency translation rates” in the “Financial information” section of the Annual Report 2014.  
3 Includes one former GEB member in 2014 and 2013.

## Audited | Loans granted to GEB members on 31 December 2014 / 2013

<table>
<thead>
<tr>
<th>on 31 December</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ulrich Körner, President Global Asset Management and President EMEA (highest loan in 2014)</td>
<td>2014</td>
</tr>
<tr>
<td>Ulrich Körner, President Global Asset Management and President EMEA (highest loan in 2013)</td>
<td>2013</td>
</tr>
<tr>
<td>Aggregate of all GEB members</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td>Aggregate of all BoD members</td>
<td>2014</td>
</tr>
</tbody>
</table>

1 Loans are granted by UBS AG.  
2 No loans have been granted to related parties of the GEB members at conditions not customary in the market.  
3 Local currencies are converted into CHF using the exchange rates as detailed in “Note 36 Currency translation rates” in the “Financial information” section of the Annual Report 2014.  
4 All loans granted are secured loans.

## Audited | Loans granted to BoD members on 31 December 2014 / 2013

<table>
<thead>
<tr>
<th>on 31 December</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate of all BoD members</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td>2013</td>
</tr>
</tbody>
</table>

1 Loans are granted by UBS AG.  
2 No loans have been granted to related parties of the BoD members at conditions not customary in the market.  
3 Local currencies are converted into CHF using the exchange rates as detailed in “Note 36 Currency translation rates” in the “Financial information” section of the Annual Report 2014.  
4 All loans granted are secured loans.  
5 CHF 1,100,000 for Reto Francioni in 2014 and CHF 1,520,000 for Reto Francioni in 2013.
To the General Meeting of

UBS AG, Zurich and Basel

Basel, 5 March 2015

Report of the statutory auditor on the compensation report

We have audited the accompanying compensation report dated 5 March 2015 of UBS AG for the year ended 31 December 2014. The audit was limited to the information required by articles 14 - 16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables labeled “Audited” on pages 338 - 340 of the compensation report.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14 - 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14 - 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the compensation report for the year ended 31 December 2014 of UBS AG complies with Swiss law and articles 14 - 16 of the Ordinance.

Ernst & Young Ltd

Jonathan Borne
Licensed audit expert
(Co-Lead Auditor)

Bruno Patusi
Licensed audit expert
(Co-Lead Auditor)
Information sources

**Reporting publications**

**Annual publications:** *Annual report (SAP no. 80531):* Published in both English and German, this single volume report provides a description of our Group strategy and performance; the strategy and performance of the business divisions and the Corporate Center; a description of risk, treasury, capital management, corporate governance, responsibility and senior management compensation, including compensation for the Board of Directors and the Group Executive Board members; and financial information, including the financial statements. *Review (SAP no. 80530):* The booklet contains key information on our strategy and financials. It is published in English, German, French and Italian. *Compensation Report (SAP no. 82307):* The report discusses our compensation framework and provides information on compensation for the Board of Directors and the Group Executive Board members. It is published in English and German.

**Quarterly publications:** *Letter to shareholders:* The letter provides a quarterly update from executive management on our strategy and performance. The letter is published in English, German, French and Italian. *Financial report (SAP no. 80834):* The quarterly financial report provides an update on our strategy and performance for the respective quarter. It is published in English.

**How to order reports:** The annual and quarterly publications are available in PDF on the internet at www.ubs.com/investors in the “Financial information” section. Printed copies can be ordered from the same website in the “Investor services” section, which can be accessed via the link on the left-hand side of the screen. Alternatively, they can be ordered by quoting the SAP number and the language preference, where applicable, from UBS AG, F4UK–AUL, P.O. Box, CH-8098 Zurich, Switzerland.

**Other information**

**Website:** The “Investor Relations” website at www.ubs.com/investors provides the following information on UBS: news releases, financial information, including results-related filings with the US Securities and Exchange Commission, corporate information, including UBS share price charts and data and dividend information, the UBS corporate calendar and presentations by management for investors and financial analysts. Information on the internet is available in English and German.

**Result presentations:** Our quarterly results presentations are webcast live. A playback of most presentations is downloadable at www.ubs.com/presentations.

**Messaging service / UBS news alert:** On the www.ubs.com/newsalerts website, it is possible to subscribe to receive news alerts about UBS via SMS or email. Messages are sent in English, German, French or Italian and it is possible to state theme preferences for the alerts received.

**Form 20-F and other submissions to the US Securities and Exchange Commission:** We file periodic reports and submit other information about UBS to the US Securities and Exchange Commission (SEC). Principal among these filings is the annual report on Form 20-F, filed pursuant to the US Securities Exchange Act of 1934. The filing of Form 20-F is structured as a “wrap-around” document. Most sections of the filing can be satisfied by referring to parts of the annual report. However, there is a small amount of additional information in Form 20-F which is not presented elsewhere, and is particularly targeted at readers in the US. Readers are encouraged to refer to this additional disclosure. Any document that we file with the SEC is available to read and copy on the SEC’s website, www.sec.gov, or at the SEC’s public reference room at 100 F Street, N.E., Room 1580, Washington, DC, 20549. Please call the SEC by dialing +1-800-SEC-0330 for further information on the operation of its public reference room. Please visit www.ubs.com/investors for more information.
UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a stock corporation. The addresses and telephone numbers of the two registered offices of UBS AG are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, phone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, phone +41-61-288 50 50. The corporate identification number is CHE-101.329.561. UBS AG is a bank and the main operating company of the UBS Group. The company was formed on 29 June 1998, when Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872) merged to form UBS AG. UBS AG shares are currently listed on the SIX Swiss Exchange (ISIN: CH0024899483).

Corporate information

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a stock corporation. The addresses and telephone numbers of the two registered offices of UBS AG are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, phone +41-44-234 11 11; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, phone +41-61-288 50 50. The corporate identification number is CHE-101.329.561. UBS AG is a bank and the main operating company of the UBS Group. The company was formed on 29 June 1998, when Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872) merged to form UBS AG. UBS AG shares are currently listed on the SIX Swiss Exchange (ISIN: CH0024899483).

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sh-mediarelations-ap@ubs.com

Office of the Company Secretary
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Corporate calendar UBS Group AG

Publication of the first quarter 2015 report: Tuesday, 5 May 2015
Annual General Meeting¹: Thursday, 7 May 2015
Publication of the second quarter 2015 report: Tuesday, 28 July 2015
Publication of the third quarter 2015 report: Tuesday, 3 November 2015

¹ The Annual General Meeting of UBS AG shareholders will also take place on Thursday, 7 May 2015.

Imprint

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