

Summary minutes of the Annual General Meeting of UBS Group AG

10 May 2016, 10:30 a.m. at the Messe Basel

Formalities

Chair:	Axel A. Weber, Chairman of the Board of Directors
Minutes:	Luzius Cameron, Group Company Secretary
Scrutineer:	BDO AG, Solothurn
Independent proxy	pursuant to Art. 689c of the Swiss Code of Obligations: ADB Altorfer Duss & Beilstein AG, Zurich

Ernst & Young Ltd, the statutory auditors, was represented by Marie-Laure Delarue, Troy J. Butner, Ira S. Fitlin and Bruno Patusi.

The invitation to the Annual General Meeting (AGM) was published on 5 April 2016 in the Swiss Official Gazette of Commerce and selected daily newspapers. In addition, printed copies of the invitation were sent to all shareholders listed in the share register.

No requests were received for the inclusion of any additional items on the agenda in accordance with the Articles of Association of UBS Group AG.

Voting on agenda items was conducted electronically. The AGM was transmitted live on the Internet in German and English.

Presence:

At 11:03 a.m. 1,476 shareholders were recorded present, representing 2,174,538,561 votes (73.34% of shares eligible to vote),

of which,	
Independent proxies	2,167,495,388 votes
Shareholders present	7,043,173 votes

In his introductory speech, the Chairman noted that 2015 had been an eventful year, explaining the macroeconomic background including the Swiss franc shock and the effects of negative interest rates. He pointed out in particular the impact of the difficult economic developments in Europe that also made themselves felt in Switzerland. Delivering results in such a challenging environment is much tougher than in simpler times. Special thanks were due to the management and employees for their strong performance in these difficult economic conditions. As a result, UBS was able to keep its promise that shareholders would receive at least a 50 percent share of the bank's profits.

In regards to compensation, he emphasized that those who perform well have the right to expect an appropriate reward. The Board of Directors firmly believed that the level of compensation was justified, precisely because UBS did its homework in a challenging environment.

The Chairman then turned to digitization. The disruption caused by digitization in a connected world harbored not only risks, but also offered considerable opportunities. He cited a study that indicated that in particular, countries with flexible labor markets, high education levels, modern infrastructure and reliable legal systems were likely to benefit most from digitization. UBS's home market in Switzerland is well equipped to meet this challenge, as is UBS, he added. Our efforts have been recognized with various awards.

With a reference to regulation, he called for the right framework. Every second franc is earned abroad, and every second franc is spent abroad. A strong, internationally interconnected financial industry is essential for the Swiss economy. With a 10 percent share of the country's gross domestic product and a one-third share of its trade surplus, the financial industry's wellbeing is essential for the health of the Swiss economy.

If Switzerland wants to avoid the risk of losing its leading role in the financial sector, it must retain a sense of proportion in its use of regulation. Banks must no longer be seen primarily as a risk, but as an important partner for the economy.

He went on to underline UBS's commitment to sustainability, pointing to UBS's comprehensive climate change strategy. The benchmark for UBS actions in the future are questions such as: How does it benefit our bank and society? Does it create sustainability and value in the long term?

The full speech by Axel A. Weber may be accessed on the UBS website at <http://www.ubs.com/agm>.

Group Chief Executive Officer, Sergio P. Ermotti, started his speech by saying the results from the first quarter of 2016 showed that the environment had not become simpler. Nevertheless, UBS delivered a robust performance in relative terms. Despite headwinds, 2015 was a strong year for UBS. UBS generated a net profit attributable to shareholders of 6.2 billion francs, a 79% increase on the previous year and the best result in eight years. The reasons for this success included a clear and proven strategy, a strong capital base, the fulfilment of the regulatory "too big to fail" requirements, keeping a firm grip on costs and, finally, responsibly managing the risks associated with the business. All of these allowed UBS to reap the reward of the work done over the last few years in 2015, and this positive result was reflected in all five business divisions.

Our clients are at the center of everything we do, and that means delivering excellent services on a long-term basis, he explained. The principles of client focus, service excellence and sustainable performance are embedded in our day-to-day work. Ermotti touched on five key issues that weigh down the financial sector: lack of growth; a low-interest environment; overregulation; overcapacity; and finally, dealing with the past. UBS has to decide which parts of the value chain it can do best itself, and what should it outsource, or do jointly with others. Technological transformation will make a decisive contribution to this, not only in client-facing areas, but also in the digitization of processes. Ermotti appealed for Switzerland to return to a liberal path and give citizens and companies more freedom to act. Reforms are needed that continue to make Switzerland an attractive place to do business internationally. Finally, he stated that UBS has clear priorities. The aim is to demonstrate the sustainability of the UBS business model and become more effective and efficient, invest in growth, focus on clients' needs, and continue to foster and promote a culture in the bank that is recognized by all as the foundation of our success.

Sergio P. Ermotti's full speech may be accessed on the UBS website at <http://www.ubs.com/agm>.

The Chairman then proceeded to agenda item 1.

Item 1

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

The Board of Directors proposed that the management report and the Group consolidated and standalone financial statements for 2015 be approved.

The Chairman reported that Ernst & Young Ltd., Basel, as Group and statutory auditors, recommended that the Group and UBS Group AG standalone financial statements be approved.

A lengthy discussion on this item ensued with eight shareholders voicing their opinions. The AGM approved the management report and UBS Group AG consolidated and standalone financial statements for 2015 with the following voting results:

Valid votes cast	2 174 294 205	100%
Quorum	1 087 147 103	50%
Yes	2 129 674 088	97.95%
No	39 780 112	1.83%
Abstentions	4 840 005	0.22%

1.2. Advisory vote on the UBS Group AG Compensation Report 2015

The Board of Directors proposed that the UBS Group AG Compensation Report 2015 be ratified in a non-binding advisory vote. In a brief overview, the Chairman outlined the remuneration concept for 2015. In the subsequent discussion, one shareholder voiced an opinion.

The AGM endorsed the 2015 UBS Group AG Compensation Report with the following voting results:

Valid votes cast	2 174 282 271	100%
Quorum	1 087 141 136	50%
Yes	1 844 355 603	84.82%
No	277 594 596	12.77%
Abstentions	52 332 072	2.41%

Item 2

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

The Board of Directors proposed that the profit of UBS Group AG for 2015 of CHF 2,756 million be partially appropriated to the other capital reserve and the remainder to the voluntary earnings reserve, and to make a distribution of CHF 0.60 per UBS Group AG share with a nominal value of CHF 0.10 each from the capital contribution reserves:

In the subsequent discussion, one shareholder voiced an opinion. The AGM approved the proposal of the Board of Directors with the following voting results:

Valid votes cast	2 174 260 087	100%
Quorum	1 087 130 044	50%
Yes	2 170 810 943	99.84%
No	2 177 112	0.10%
Abstentions	1 272 032	0.06%

2.2. Special dividend distribution out of capital contribution reserve

In addition to the dividend proposed under agenda item 2.1., the Board of Directors proposed the distribution of a special dividend of CHF 0.25 per UBS Group AG share of CHF 0.10 par value out of the capital contribution reserve:

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Valid votes cast	2 174 187 497	100%
Quorum	1 087 093 749	50%
Yes	2 169 947 419	99.80%
No	2 949 075	0.14%
Abstentions	1 291 003	0.06%

Item 3

Discharge of the members of the Board of Directors and the Group Executive Board for the financial year 2015

The Board of Directors proposed that discharge be granted to the members of the Board of Directors and Group Executive Board for the 2015 financial year. In the subsequent discussion, one shareholder voiced an opinion.

The AGM confirmed discharge for the financial year 2015 with the following voting results:

Valid votes cast	2 170 863 940	100%
Quorum	1 085 431 971	50%
Yes	2 052 246 489	94.54%
No	102 257 799	4.71%
Abstentions	16 359 652	0.75%

Item 4

Approval of the aggregate amount of variable compensation for the members of the Group Executive Board for the financial year 2015

The Board of Directors proposed that the aggregate amount of variable compensation of CHF 71,250,000 for the members of the Group Executive Board for the financial year 2015 be approved.

In the subsequent discussion, one shareholder voiced an opinion. The AGM approved the proposal of the Board of Directors with the following voting results:

Valid votes cast	2 174 091 159	100%
Quorum	1 087 045 580	50%
Yes	1 867 269 450	85.89%
No	251 275 238	11.56%
Abstentions	55 546 471	2.55%

Item 5

Approval of the maximum aggregate amount of fixed compensation for the members of the Group Executive Board for the financial year 2017

The Board of Directors proposed that the maximum aggregate amount of fixed compensation of CHF 28,500,000 for the members of the Group Executive Board for the financial year 2017 be approved.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Valid votes cast	2 174 070 235	100%
Quorum	1 087 035 118	50%
Yes	2 067 164 546	95.08%
No	90 984 884	4.19%
Abstentions	15 920 805	0.73%

Item 6

Before proceeding to the first item of the elections, the Chairman said farewell to Jes Staley, a member of the Board of Directors since May 2015 until he stepped down at the end of October 2015, and to Axel P. Lehmann, who had served on the Board from 2009 to 2015 and stepped down at the end of December 2015. Lehmann became a member of the Group Executive Board with effect from January 2016.

Elections

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

The Board of Directors proposed that Axel A. Weber, whose term of office expired at the AGM, be re-elected as Member of the Board and Chairman of the Board for a further year and Michel Demaré, David Sidwell, Reto Francioni, Ann F. Godbehere, William G. Parrett, Isabelle Romy, Beatrice Weder di Mauro and Joseph Yam, each of whose term of office expired at the 2016 Annual AGM, be re-elected for a one-year term of office.

In the subsequent discussion, one shareholder voiced an opinion.

Elections 6.1.1. to 6.1.9.

The AGM elected Axel A Weber as Chairman of the Board for a further year and elected the Board of Directors with the following voting results:

Axel A. Weber as Chairman of the Board of Directors

Valid votes cast	2 174 120 351	100%
Quorum	1 087 060 176	50%
Yes	2 087 448 640	96.01%
No	81 077 092	3.73%
Abstentions	5 594 619	0.26%

Michel Demaré

Valid votes cast	2 174 108 623	100%
Quorum	1 087 054 312	50%
Yes	2 107 460 435	96.93%
No	58 672 535	2.70%
Abstentions	7 975 653	0.37%

David Sidwell

Valid votes cast	2 174 122 659	100%
Quorum	1 087 061 330	50%
Yes	2 110 671 665	97.08%
No	55 410 160	2.55%
Abstentions	8 040 834	0.37%

Reto Francioni

Valid votes cast	2 173 958 615	100%
Quorum	1 086 979 308	50%
Yes	2 113 245 910	97.21%
No	56 320 440	2.59%
Abstentions	4 392 265	0.20%

Ann F. Godbehere

Valid votes cast	2 173 974 347	100%
Quorum	1 086 987 174	50%
Yes	2 112 305 988	97.16%
No	54 128 041	2.49%
Abstentions	7 540 318	0.35%

William G. Parrett

Valid votes cast	2 173 971 678	100%
Quorum	1 086 985 840	50%
Yes	2 040 945 973	93.88%
No	128 238 643	5.90%
Abstentions	4 787 062	0.22%

Isabelle Romy

Valid votes cast	2 173 895 072	100%
Quorum	1 086 947 537	50%
Yes	2 122 712 356	97.65%
No	46 534 418	2.14%
Abstentions	4 648 298	0.21%

Beatrice Weder di Mauro

Valid votes cast	2 173 857 458	100%
Quorum	1 086 928 730	50%
Yes	2 119 480 336	97.50%
No	46 827 161	2.15%
Abstentions	7 549 961	0.35%

Joseph Yam

Valid votes cast	2 173 867 852	100%
Quorum	1 086 933 927	50%
Yes	2 113 440 260	97.22%
No	55 394 452	2.55%
Abstentions	5 033 140	0.23%

6.2. Election of new members to the Board of Directors:
6.2.1. Robert W. Scully

The Board of Directors proposed that Robert W. Scully be elected as an independent member of the Board of Directors for a one-year term of office. Robert W. Scully's curriculum vitae was briefly presented in an animation.

No one wished to speak on the issue. The AGM elected Robert W. Scully as an independent member of the Board of Directors with the following voting results:

Valid votes cast	2 173 769 001	100%
Quorum	1 086 884 501	50%
Yes	2 114 082 696	97.25%
No	54 780 066	2.52%
Abstentions	4 906 239	0.23%

6.2.2. Dieter Wemmer

The Board of Directors proposed that Dieter Wemmer be elected as an independent member of the Board of Directors for a one-year term of office. Dieter Wemmer's curriculum vitae was briefly presented in an animation.

No one wished to speak on the issue. The AGM elected Dieter Wemmer as an independent member of the Board of Directors with the following voting results:

Valid votes cast	2 173 972 580	100%
Quorum	1 086 986 291	50%
Yes	2 117 874 341	97.42%
No	51 573 987	2.37%
Abstentions	4 524 252	0.21%

The Chairman announced that the two newly elected members of the Board of Directors, Robert W. Scully and Dieter Wemmer, had stated in advance of the AGM that they would accept election in the event of a positive voting result.

6.3. Election of members of the Compensation Committee

The Board of Directors proposed that Ann F. Godbehere, Michel Demaré and Reto Francioni be re-elected and William G. Parrett be elected for a one-year term of office as members of the Compensation Committee. No one wished to speak on the issue.

6.3.1. to 6.3.4.

The AGM elected the Board of Directors to Compensation Committee with the following voting results:

Ann F. Godbehere

Valid votes cast	2 174 010 682	100%
Quorum	1 087 005 342	50%
Yes	2 102 690 692	96.72%
No	65 580 806	3.02%
Abstentions	5 739 184	0.26%

Michel Demaré

Valid votes cast	2 174 005 169	100%
Quorum	1 087 002 585	50%
Yes	2 104 285 211	96.79%
No	63 401 039	2.92%
Abstentions	6 318 919	0.29%

Reto Francioni

Valid votes cast	2 173 986 439	100%
Quorum	1 086 993 220	50%
Yes	2 106 537 752	96.90%
No	61 608 717	2.83%
Abstentions	5 839 970	0.27%

William G. Parrett

Valid votes cast	2 172 986 474	100%
Quorum	1 086 493 238	50%
Yes	2 035 293 957	93.66%
No	131 631 497	6.06%
Abstentions	6 061 020	0.28%

Item 7
Approval of the maximum aggregate amount of compensation for the members of the Board of Directors from the Annual General Meeting 2016 to the Annual General Meeting 2017

The Board of Directors proposed that the maximum aggregate amount of compensation of CHF 14,000,000 for the members of the Board of Directors for the period from the 2016 Annual General Meeting to the 2017 Annual General Meeting be approved.

No one wished to speak on the issue. The AGM approved the proposal of the Board of Directors with the following voting results:

Valid votes cast	2 173 633 719	100%
Quorum	1 086 816 860	50%
Yes	1 995 687 858	91.81%
No	168 490 502	7.75%
Abstentions	9 455 359	0.44%

Item 8
8.1. 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 2017.

No one wished to speak on the issue. 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 results:

Valid votes cast	2 173 290 961	100%
Quorum	1 086 645 481	50%
Yes	2 134 029 806	98.20%
No	37 653 114	1.73%
Abstentions	1 608 041	0.07%

8.2. 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.

No one wished to speak on the issue. The AGM re-elected Ernst & Young Ltd, Basel as auditors with the following voting results:

Valid votes cast	2 173 811 176	100%
Quorum	1 086 905 589	50%
Yes	2 031 234 549	93.44%
No	140 407 367	6.46%
Abstentions	2 169 260	0.10%

Conclusion of the Annual General Meeting: 14:18 p.m.

Zurich, 20 May 2016

UBS Group AG



Axel A. Weber
Chairman of the Board of Directors



Luzius Cameron
Group Company Secretary