



Bondholders' Meeting in respect of USD 1,575,000,000 6.875 per cent. Tier 1 Subordinated Notes issued by UBS Group AG

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ISIN CH0286864027	Title Bondholders' Meeting in respect of USD 1,575,000,000 6.875 per cent. Tier 1 Subordinated Notes issued by UBS Group AG

UBS Group AG
Zurich, Switzerland

Notice to the holders of the

USD 1,575,000,000 6.875 per cent. Tier 1 Subordinated Notes

(ISIN: CH0286864027; Common Code: 127346771; Swiss Security Number: 28686402)

INVITATION TO BONDHOLDERS' MEETING

BACKGROUND

Reference is made to the USD 1,575,000,000 in aggregate principal amount of 6.875 per cent. Tier 1 Subordinated Notes (the "Notes") issued by UBS Group AG (the "Issuer") on 7 August 2015.

Holdings' Meeting

The Issuer wishes to seek approval of the holders of the Notes (the "Holders") to amend the terms and conditions of the Notes set forth in the Listing Prospectus relating to the Notes, dated 5 August 2015, as such terms and conditions were amended on 25 May 2018 and on 11 October 2019 (the "Terms and Conditions"), for the reasons set out under "General Background and Rationale" below.

Accordingly, the Issuer is calling a bondholders' meeting in accordance with articles 1164 et seq. of the Swiss Code of Obligations of 30 March 1911, as amended (the "CO") (such meeting, the "Holders' Meeting"), and proposes to the Holders to amend the Terms and Conditions as set forth under "Terms of the Resolution" below. The Holders' Meeting will be convened and held in accordance with the provisions of articles 1164 et seq. of the CO and the Ordinance on the Community of Creditors for Bonds of 9 December 1949, as amended (such provisions, collectively, the "Swiss Bondholder Meeting Provisions").

In connection with the Holders' Meeting, the Issuer has retained:

(i) ADB Altorfer Duss & Beilstein AG, Walchestrass 15, 8006 Zurich, Switzerland, as independent proxy (the "Independent Proxy"), who will be acting as independent proxy for Holders who wish to be represented at the Holders' Meeting but do not submit their voting instructions via SIX SIS Ltd;

(ii) UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, as tabulation agent (the "Tabulation Agent"), who will receive from SIX SIS Ltd the aggregated voting instructions submitted by or on behalf of Holders via SIX SIS Ltd and represent the Holders who have so submitted their instructions, if SIX SIS Ltd decides not to appoint one of its employees to fulfil such role; and

(iii) Kroll Issuer Services Limited, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom, as information agent (the "Information Agent"), who will assist Holders that require assistance in connection with participating in the Holders' Meeting.

General Background and Rationale

In July 2017, the UK Financial Conduct Authority (the "FCA"), which regulates London interbank offered rate ("LIBOR"), announced that it will no longer compel banks to submit rates for the calculation of the LIBOR benchmark after year-end 2021. In March 2021, the FCA confirmed that, consistent with its prior announcement, all CHF, EUR, GBP and JPY LIBOR settings and the one-week and two-month USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 31 December 2021. In addition, it confirmed that the remaining USD LIBOR settings will permanently cease to be provided by any administrator or will no longer be representative immediately after 30 June 2023.

The Notes currently bear interest at a fixed interest rate of 6.875 per cent. per annum (the "Initial Fixed Interest Rate"). In accordance with the Terms and Conditions, such fixed interest rate will reset for the first time on 7 August 2025 (the "First Reset Date"), and again on each Reset Date thereafter. Each such reset interest rate will be equal to the Mid Market Swap Rate in respect of the applicable Reference Rate Determination Date, plus the Margin.

As set forth in clause (a) of the definition of Mid Market Swap Rate in the Terms and Conditions, the Mid Market Swap Rate in respect of any Reference Rate Determination Date will be equal to the semi-annual-mid rate for U.S. dollar swaps with a term of five years which appears on Reuters Screen ICESWAP1 (formerly known as Reuters Screen ISDAFIX1) (such rate, the "USD LIBOR Swap Rate"). If for any reason such rate does not appear on Reuters Screen ICESWAP1 as of 11:00 a.m. (New York City time) on the applicable Reference Rate Determination Date, a fallback mechanism in the Terms and Conditions provides that the Mid Market Swap Rate in respect of such Reference Rate Determination Date will be determined by the Calculation Agent by averaging quotes obtained from reference banks, if available, or, if no such quotes are available, will be equal to the Mid Market Swap Rate determined for the preceding Reset Interest Period (or, in respect of the Reset Interest Period commencing on the First Reset Date (the "First Reset Interest Period"), will be equal to 2.285 per cent. per annum).

The USD LIBOR Swap Rate references a standard fixed/float cleared interest rate swap with the floating leg referencing USD LIBOR and is, therefore, dependent on transactions and/or quotations referencing USD LIBOR and on the availability of a representative USD LIBOR. Consequently, following the announced discontinuation of the remaining USD LIBOR settings immediately after 30 June 2023, there may not be available cleared USD LIBOR swap data that can be used to compute and publish the USD LIBOR Swap Rate after such date, and reference banks may not be able to provide quotes as required by the fallback mechanism in the Terms and Conditions as described above. In such case, the Mid Market Swap Rate on such Reference Rate Determination Date would be equal to 2.285 per cent. per annum. Taking the Margin into account, this would mean that the reset interest rate in relation to the First Reset Interest Period (and each Reset Interest Period thereafter) would be equal to the Initial Fixed Interest Rate, thereby effectively eliminating the reset mechanism applicable to the interest rate on the Notes.

As described above, while the Terms and Conditions contemplate a default rate should the USD LIBOR Swap Rate not be available at the relevant time, they do not include a benchmark replacement language providing for the replacement of the USD LIBOR Swap Rate with an alternative benchmark rate in the event of a permanent discontinuation of the USD LIBOR Swap Rate. However, following the FCA's July 2017 announcement described above, in the case of each newly-issued series of USD-denominated additional tier 1 notes that use the USD LIBOR Swap Rate for purposes of determining the reset interest rate thereon, the Issuer included some form of benchmark replacement language in the terms of conditions of such notes providing for, subject to certain conditions, the replacement of the USD LIBOR Swap Rate with an alternative benchmark rate in the event of a permanent discontinuation of the USD LIBOR Swap Rate.

The most recently issued series of such USD-denominated additional tier 1 notes (such notes, the "Precedent USD Tier 1 Notes") includes benchmark replacement language that, upon permanent discontinuation of the USD LIBOR Swap Rate, among other things, (i) requires the Issuer to use reasonable endeavours to appoint an independent adviser to determine an alternative benchmark rate to replace the USD LIBOR Swap Rate for purposes of determining the reset interest rate for all affected reset periods thereafter, (ii) requires the Issuer to determine the alternative benchmark rate itself if it is unable to appoint such an independent adviser or if the independent adviser so appointed fails to determine such a rate, or (iii) if the Issuer is unable or unwilling to so

determine such rate, specifies that the mid-swap rate for the affected reset period will be equal to the mid-swap rate applicable to the immediately preceding reset period (or, if there is no such preceding reset period, the applicable reset interest rate will be equal to the initial fixed rate of interest that applied on the issue date). In particular, any alternative benchmark rate so determined must be the rate that has replaced the USD LIBOR Swap Rate in customary market usage or, if there is no such rate, must be such other rate that is most comparable to the USD LIBOR Swap Rate. In addition, if the independent adviser or the Issuer, as the case may be, determines an alternative benchmark rate, it will also determine whether to apply an adjustment spread to such rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit to holders of the Precedent USD Tier 1 Notes as a result of the replacement of the USD LIBOR Swap Rate with such alternative benchmark rate. Any such adjustment spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference the USD LIBOR Swap Rate, where such rate has been replaced by such alternative benchmark rate. This benchmark replacement language also requires (i) the Issuer to appoint a person as independent adviser that is an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, and (ii) if the Issuer is unable to appoint such an independent adviser or if the independent adviser so appointed fails to determine an alternative benchmark rate, the Issuer to make the determinations described above in good faith and in a commercially reasonable manner.

In view of this, the Issuer is seeking the consent of the Holders to amend the Terms and Conditions so that they include language substantially the same as the benchmark replacement language included in the terms and conditions of the Precedent USD Tier 1 Notes, which would ensure that, if and when the USD LIBOR Swap Rate is discontinued, determination of the reset interest rate for all affected reset periods thereafter under the Terms and Conditions can be done generally in the same manner as it will be done under the terms and conditions for the Precedent USD Tier 1 Notes.

The date from which the proposed amendment of the Terms and Conditions will take effect will be the effective date, which is expected to be on or around 19 July 2022.

If the proposed amendment of the Terms and Conditions is implemented, the Mid Market Swap Rate shall continue to apply as it is currently defined in the Terms and Conditions, unless and until the USD LIBOR Swap Rate is discontinued.

NOTICE OF HOLDERS' MEETING

In accordance with the Swiss Bondholder Meeting Provisions and Condition 12 (Notices) of the Terms and Conditions, notice is hereby given to the Holders of the Holders' Meeting to be held on:

19 July 2022 at 11:15 a.m. (Zurich time),
at the offices of Homburger AG,
Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland

with the following Agenda:

1. Constitution of the Holders' Meeting;
2. Vote on the Resolution; and
3. Closing of the Holders' Meeting.

TERMS OF THE RESOLUTION

It is proposed that the Holders' Meeting resolves to amend the Terms and Conditions as follows (the "Resolution"), subject to the condition set out under "Condition to the Effectiveness of the Resolution" below:

1. Adding a Benchmark Replacement Provision to the Terms and Conditions

Condition 4 of the Terms and Conditions shall be amended by adding the following new clause (j) immediately after clause (i) thereof:

(j) Benchmark replacement

If the Issuer (in consultation with the Calculation Agent) determines prior to any Reference Rate Determination Date that the rate referred to in clause (a) of the definition of the term "Mid Market Swap Rate" (the "Existing Benchmark Rate") has been discontinued, then the following provisions shall apply (subject to the subsequent operation of this clause (j)):

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine in the Independent Adviser's discretion, in accordance with subclause (iv) below, an alternative rate to the Existing Benchmark Rate (the "Alternative Benchmark Rate") no later than three Business Days prior to the Reference Rate Determination Date relating to the next succeeding Reset Interest Period (such Business Day, the "Independent Adviser Determination Cut-off Date", and such next succeeding Reset Interest Period, the "Affected Reset Interest Period") for purposes of determining the Mid Market Swap Rate in respect of the Affected Reset Interest Period and all Reset Interest Periods thereafter;

(ii) if prior to the Independent Adviser Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine an Alternative Benchmark Rate in accordance with subclause (iv) below, then the Issuer (in consultation with the Calculation Agent) may determine in its discretion, in accordance with subclause (iv) below, the Alternative Benchmark Rate for purposes of determining the Mid Market Swap Rate in respect of the Affected Reset Interest Period and all Reset Interest Periods thereafter;

(iii) if subclause (ii) above applies and the Issuer is unable or unwilling to determine the Alternative Benchmark Rate prior to the Reference Rate Determination Date relating to the Affected Reset Interest Period in accordance with subclause (iv) below, the Mid Market Swap Rate in respect of the Affected Reset Interest Period will be equal to the Mid Market Swap Rate in respect of the immediately preceding Reset Interest Period (or, if there is no preceding Reset Interest Period, the Reset Interest Rate applicable to the Affected Reset Interest Period will be equal to the Fixed Interest Rate); provided, however, that, if this subclause (iii) applies to the Affected Reset Interest Period, the Reset Interest Rate for all succeeding Reset Interest Periods will be the Reset Interest Rate applicable to the Affected Reset Interest Period as determined in accordance with this subclause (iii) unless (A) the Issuer, in its sole discretion, elects to determine an Alternative Benchmark Rate in respect of any such succeeding Reset Interest Period and all Reset Interest Periods thereafter in accordance with the processes set out in this clause (j), and (B) an Alternative Benchmark Rate is so determined;

(iv) in the case of any determination of an Alternative Benchmark Rate pursuant to subclause (i) or (ii) above, such Alternative Benchmark Rate will be such rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner), as applicable, determines in its reasonable discretion has replaced the Existing Benchmark Rate in customary market usage, or, if the Independent Adviser or the Issuer, as applicable, determines in its reasonable discretion that there is no such rate, such other rate as the Independent Adviser or the Issuer (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) determines in its reasonable discretion is most comparable to the Existing Benchmark Rate; and

(v) if the Independent Adviser or the Issuer determines an Alternative Benchmark Rate in accordance with the above provisions of this clause (j),

(A) the Independent Adviser (in the case of subclause (2) below, in consultation with the Issuer) or, following consultation with the Calculation Agent, the Issuer (as the case may be) shall also determine in its reasonable discretion (1) the method for obtaining such Alternative Benchmark Rate, including the page on or source from which such Alternative Benchmark Rate appears or is obtained (the "Alternative Relevant Page"), and the time at which such Alternative Benchmark Rate appears on, or is obtained from, the Alternative Relevant Page (the "Alternative Relevant Time"), (2) whether to apply an Adjustment Spread to such Alternative Benchmark Rate and, if so, the Adjustment Spread, which Adjustment Spread must be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference the Existing Benchmark Rate, where such rate has been replaced by such Alternative Benchmark Rate, and (3) any alternative method for determining the Mid Market Swap Rate if such Alternative Benchmark Rate is unavailable on the relevant Reference Rate Determination Date, which alternative method shall be consistent with any Alternative Benchmark Rate that has broad market support;

(B) for the Affected Reset Interest Period and all Reset Interest Periods thereafter, (1) clause (a) of the definition of the term "Mid Market Swap Rate" shall be amended pursuant to clause (b) of Condition 11 (Substitution and Amendment) to give effect to the determination described in subclause (A)(1) above and any Adjustment Spread determined pursuant to subclause (A)(2) above, and (2) clause (b) of the definition of the term "Mid Market Swap Rate" shall be amended pursuant to clause (b) of Condition 11 (Substitution and Amendment) to give effect to the determination described in subclause (A)(3) above;

(C) references to the Relevant Page and to the Relevant Time in these Terms and Conditions will be deemed to be references to the Alternative Relevant Page and the Alternative Relevant Time, respectively;

(D) if any changes to the definitions of the terms "Day Count Fraction", "Business Day" and/or "Reference Rate Determination Date" are necessary in order to implement the amendments described in subclause (B) above, such definitions shall be amended pursuant to clause (b) of Condition 11 (Substitution and Amendment) to reflect such changes; and

(E) the Issuer shall promptly give notice to the Holders in accordance with Condition 12 (Notices) specifying such Alternative Benchmark Rate (including any Adjustment Spread determined pursuant to subclause (A)(2) above and any alternative method for determining the Mid Market Swap Rate described in subclause (A)(3) above), the Alternative Relevant Page, the Alternative Relevant Time, and any amendments implemented pursuant to clause (b) of Condition 11 (Substitution and Amendment) as described in subclauses (B) and (D) above.

2. Related Amendments to the Terms and Conditions

2.1 Addition of Definitions in Condition 1

Condition 1 of the Terms and Conditions shall be amended by adding the following definitions in the appropriate alphabetical order:

"Adjustment Spread" means, with respect to any Alternative Benchmark Rate determined in accordance with the provisions of clause (j) of Condition 4 (Interest), a spread (which may be positive or negative), or a formula or methodology for calculating such a spread, applied to such Alternative Benchmark Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Existing Benchmark Rate with such Alternative Benchmark Rate.

"Affected Reset Interest Period" has the meaning assigned to such term in subclause (j)(i) of Condition 4 (Interest).

"Alternative Benchmark Rate" has the meaning assigned to such term in subclause (j)(i) of Condition 4 (Interest).

"Alternative Relevant Page" has the meaning assigned to such term in subclause (j)(v)(A) of Condition 4 (Interest).

"Alternative Relevant Time" has the meaning assigned to such term in subclause (j)(v)(A) of Condition 4 (Interest).

"Existing Benchmark Rate" has the meaning assigned to such term in clause (j) of Condition 4 (Interest).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case, appointed by the Issuer at its own expense.

"Independent Adviser Determination Cut-off Date" has the meaning assigned to such term in subclause (j)(i) of Condition 4 (Interest).

"Relevant Time" means 11:00 a.m. (New York City time).

2.2 Amendment of Definitions in Condition 1

The definition of the term "Mid Market Swap Rate" in Condition 1 of the Terms and Conditions shall be amended by (a) deleting the text "11:00 a.m. (New York City time)" in clause (a) thereof and replacing it with the text "the Relevant Time", and (b) deleting the text "such time" in clause (b) thereof and replacing it with the text "the Relevant Time".

The definition of the term "Reset Reference Bank Rate" in Condition 1 of the Terms and Conditions shall be amended by deleting the text "11:00 a.m. (New York City time)" and replacing it with the text "the Relevant Time".

2.3 Amendment of Condition 4(b)

Clause (b) of Condition 4 shall be amended by deleting the text "11:00 a.m. (New York City time)" and replacing it with the text "the Relevant Time".

2.4 Amendment of Condition 11(b)

Condition 11 of the Terms and Conditions shall be amended by deleting clause (b) in its entirety and replacing such clause with the following text:

(b) In addition to its rights under clause (a) of this Condition 11, the Issuer may, without the consent of the Holders unless so required by mandatory provisions of Swiss law, make any amendment to these Terms and Conditions that it considers to be (i) necessary or desirable to give effect to (A) any Alternative Benchmark Rate determined in accordance with clause (j) of Condition 4 (Interest) (including any Adjustment Spread determined in accordance with subclause (v)(A)(2) thereof and any alternative method for determining the Mid Market Swap Rate if such Alternative Benchmark Rate is unavailable on the relevant Reference Rate Determination Date determined in accordance with subclause (v)(A)(3) thereof), and any related changes to the definitions of the terms "Day Count Fraction", "Business Day" and/or "Reference Rate Determination Date" determined to be necessary in accordance with subclause (v)(D) thereof, (B) the provisions of clause (a) of Condition 13 (Issuer Substitution) (including, without limitation, (x) if the Substitute Issuer is organised and/or resident for tax purposes in a jurisdiction other than Switzerland, any amendments to any references to the jurisdiction of "Switzerland" contained herein, including, without limitation, amendments to the definition of the term "Bankruptcy Event", the definition of the term "Business Day", the governing law of the subordination provisions set forth in Condition 3 (Status and Subordination) and the provisions of Condition 10 (Events of Default), and (y) any amendments to reflect UBS Group AG's guarantee described in clause (a)(i)(C) of Condition 13 (Issuer Substitution)), or (C) the provisions of clause (b) of Condition 13 (Issuer Substitution), or (ii) formal, minor or technical in nature, or (iii) necessary to correct a manifest error or (iv) not materially prejudicial to the interests of the Holders.

3. References to Terms and Conditions

References to "these Terms and Conditions" in the Terms and Conditions refer to the Terms and Conditions as amended as described in sections 1 and 2 above.

CONDITION TO THE EFFECTIVENESS OF THE RESOLUTION

In addition to the statutory requirement under Swiss law set out under "Required Majority" below, the Resolution, if passed by the Required Majority (as defined below), shall only become effective if the votes cast by Eligible Holders (as defined below) who voted in favour of passing the Resolution represent at least the absolute majority of the aggregate principal amount of all Notes represented at the Holders' Meeting (the "Effectiveness Condition").

Accordingly, if the Effectiveness Condition is not satisfied, the Resolution will not become effective even if it is passed by the Required Majority.

"Eligible Holder" means each Holder who has certified that it is (a) either (i) a qualified

institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) and, if applicable, is acting on behalf of a Holder who is also a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act), or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act), (b) an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU, as amended or superseded) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Holder that is also such an eligible counterparty or a professional client, (c) an eligible counterparty or a professional client (each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of such a Holder that is also such an eligible counterparty or a professional client, and (d) a person to whom this invitation can be lawfully made and that may lawfully participate in the Holders' Meeting.

"Ineligible Holder" means each Holder who is not an Eligible Holder.

REQUIRED MAJORITY

Pursuant to article 1181 of the CO, an absolute majority of the aggregate principal amount of all Notes represented at the Holders' Meeting is required to validly pass the Resolution (the "Required Majority"); provided, however, that, in addition to this statutory requirement, the Resolution is subject to the Effectiveness Condition (see "Condition to the Effectiveness of the Resolution" above).

Notes may be held by the Issuer from time to time for market making purposes. Notes held by the Issuer confer no voting rights and are disregarded when determining the aggregate principal amount of the Notes outstanding.

VOTING RIGHTS

Each USD 1,000 principal amount of Notes held will give the Holder thereof the right to one vote at the Holders' Meeting.

AMENDMENTS, CANCELLATION AND POSTPONEMENTS

The Issuer reserves the right to amend or withdraw its proposal for the Resolution and to cancel or postpone the Holders' Meeting in accordance with the Swiss Bondholder Meeting Provisions and any other applicable rules. The Holders shall be notified of any exercise of such right by the Issuer promptly in accordance with the Swiss Bondholder Meeting Provisions and Condition 12 (Notices) of the Terms and Conditions.

PARTICIPATION IN THE HOLDERS' MEETING

General

(a) Each Holder is entitled to participate in person in the Holders' Meeting.

(b) In order to submit a vote at the Holders' Meeting without taking part in person, a Holder can:

(i) instruct its depository bank to submit such Holder's vote (in electronic form) through SIX SIS Ltd, as further detailed below; or

(ii) deliver to the Independent Proxy, at ADB Altorfer Duss & Beilstein AG, Walchestrasse 15, 8006 Zurich, Switzerland, by no later than 4:00 p.m. (Zurich time) on 15 July 2022 (such time on such date, the "Expiration Deadline"), a Proxy Form and a Blocking Certificate (each as defined below); or

(iii) duly authorise a third party (other than the Independent Proxy) to participate in the Holders' Meeting and vote on such Holder's behalf by providing such third party with a Proxy Form and

Blocking Certificate.

Apart from the Independent Proxy, the Tabulation Agent and the representative of SIX SIS Ltd (if any), only the Holders or their representatives are authorised to participate in the Holders' Meeting.

A Holder can be represented at the Holders' Meeting by a duly authorised third party, including but not limited to the Independent Proxy, evidenced by a proxy in the form obtained from UBS AG or the Information Agent (in each case at the addresses indicated below) and signed by such Holder by wet signature, containing such Holder's voting instruction (the "Proxy Form"). A Holder who wishes to participate in the Holders' Meeting, either in person or by a duly authorised representative, must provide a signed certificate issued by such Holder's depository bank or a central clearing agency confirming that the Notes of such Holder are blocked for the account of such Holder up to (and including) the day of the Holders' Meeting (a "Blocking Certificate"). Templates for Proxy Forms and Blocking Certificates are available at (i) UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, fax: +41 44 239 69 14, email: swiss-prospectus@ubs.com) and (ii) the Information Agent, at <https://deals.is.kroll.com/ubs>.

Each Holder is cautioned that there are two different types of the Proxy Form: one for Eligible Holders and one for Ineligible Holders. As the correct designation by a Holder of its status as Eligible Holder or Ineligible Holder is crucial for purposes of the Effectiveness Condition, it is important that each Holder correctly determines its status and uses the appropriate Proxy Form. For further information on such designation please see the Consent Solicitation Memorandum dated 28 June 2022, which is available from the Information Agent at <https://deals.is.kroll.com/ubs>.

A voting instruction validly given in accordance with the procedures set out above may be revoked by the relevant Holder at any time prior to, but not after, the earlier of (i) the Expiration Deadline, and (ii) earlier deadlines set by SIX SIS Ltd or the depository bank through which such Holder holds its Notes. A Holder who wishes to revoke its vote, once validly given, should do so in the same manner as it submitted such vote and, if such Holder is instructed by its depository bank to submit its vote through SIX SIS Ltd, in accordance with the procedures of SIX SIS Ltd.

Holders should note that if the Resolution is passed by the Required Majority and the Effectiveness Condition is satisfied, such Resolution will be binding on all Holders, irrespective of whether or not they voted in favour of the Resolution, abstained from voting or chose not to participate in the Holders' Meeting.

Information on the Submission of a Voting Instruction via a Holders' Depository Bank and SIX SIS Ltd

If a Holder submits a voting instruction for the Holders' Meeting via its depository bank, the depository bank will submit such voting instruction to SIX SIS Ltd in accordance with the standard procedures of SIX SIS Ltd. SIX SIS Ltd will either (a) appoint a representative to attend the Holders' Meeting and vote in respect of the Resolution, or (b) authorise the Tabulation Agent to vote in respect of the Resolution, in each case in accordance with the aggregated voting instructions received from the depository banks. By instructing its depository bank to submit its vote, the relevant Holder agrees that its Notes shall be blocked in its account until the earliest of (i) the conclusion of the Holders' Meeting, (ii) the revocation of its voting instruction (unless such Holder revokes such voting instruction by giving a new voting instruction, in which case its Notes shall continue to be blocked in its account), or (iii) if the Issuer exercises its right to cancel the Holders' Meeting, the date on which the Issuer notifies the Holders of such cancellation.

Each Holder is cautioned that the deadlines set by its depository bank and/or SIX SIS Ltd for the delivery of voting instructions may be earlier than the Expiration Deadline. Accordingly, each Holder who cannot attend the Holders' Meeting in person must make the necessary arrangements to ensure that it either (a) delivers an instruction in a form satisfactory to its depository bank for submission of such Holder's vote through SIX SIS Ltd prior to the deadlines set by its depository bank and/or SIX SIS Ltd for the submission of such Holder's vote through the systems of SIX SIS Ltd, (b) delivers a Proxy Form and a Blocking Certificate to the Independent Proxy prior to the Expiration Deadline, or (c) duly authorises a third party (other than the Independent Proxy) to participate in the Holders' Meeting and vote on such Holder's behalf by providing such third party with a Proxy Form and a Blocking Certificate.

Information on taking part in the Holders' Meeting in person

A Holder or its representative, as the case may be, wishing to attend the Holders' Meeting in person (a) must show a valid legal identification document (passport or identification card) for identification purposes, (b) must present a Blocking Certificate, and (c) will have to declare at the Holders' Meeting whether the relevant Holder is an Eligible Holder or an Ineligible Holder for purposes of determining whether such Holder's vote counts for purposes of the satisfaction of the Effectiveness Condition. Furthermore, representatives of legal entities or partnerships have to provide proof of their authority to represent (Vertretungsberechtigung) such legal entity or partnership in the form of (x) an up-to-date extract from the competent commercial register, or (y) a resolution of the competent body of such legal entity or partnership.

NO CONSENT FEE

No consent fee will be payable in connection with the proposed amendment of the Terms and Conditions.

FURTHER INFORMATION

Further information on the proposed amendment of the Terms and Conditions and a blackline illustrating such amendment being made pursuant to the Resolution is available from the Information Agent at <https://deals.is.kroll.com/ubs>. Templates for Proxy Forms and Blocking Certificates are available at (i) UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland (voicemail: +41 44 239 47 03, fax: +41 44 239 69 14, email: swiss-prospectus@ubs.com) and (ii) the Information Agent, at <https://deals.is.kroll.com/ubs>.

In case of any questions in connection with

(i) the Resolution or the Holders' Meeting please contact

UBS AG London Branch
Attn.: Liability Management Desk
Address: 5 Broadgate, London EC2M 2QS, United Kingdom
email: ol-liabilitymanagement-eu@ubs.com
phone: +44 20 7568 1121

(ii) the delivery of voting instructions please contact the Information Agent at:

Kroll Issuer Services Limited
Attn.: David Shilson
Address: The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom
email: ubs@is.kroll.com
phone: +44 207 704 0880
website: <https://deals.is.kroll.com/ubs>

CONCURRENT CONSENT SOLICITATION WITH RESPECT TO OTHER SERIES

Concurrently to the consent solicitation with respect to the Notes, the Issuer is conducting a consent solicitation with respect to the USD 1,250,000,000 7.00 per cent. Tier 1 Subordinated Notes issued by UBS Group AG (the "7.00 per cent. Notes"). The Issuer proposes to the holders of the 7.00 per cent. Notes to make the same amendments to the terms and conditions of the 7.00 per cent. Notes as set forth under "Terms of the Resolution" above. There will, however, be no inter-conditionality between the Resolution in respect of the Notes and the resolution in respect of the 7.00 per cent. Notes and the Issuer reserves the right, in its sole and absolute discretion, to implement the Resolution irrespective of whether the resolution in respect of the 7.00 per cent. Notes is also passed.

Date: 28 June 2022

Bank: UBS AG

Contact: Patrick Schuetz

Phone: +41 44 239 46 93

E-mail: patrick.schuetz@ubs.com

UBS Group AG