



## Updated advertisement of the Share Buyback Program 2022

### Partial modification of the purpose of the repurchase respectively amendment of the intended use of shares of UBS Group AG repurchased under the share buyback program

#### Share Buyback Program 2022

On 30 March 2022, UBS Group AG, Bahnhofstrasse 45, 8001 Zurich ("**UBS**"), with registered office in Zurich, announced a buyback program of own registered shares ("**Share Buyback Program 2022**") with a total value of up to USD 6 billion by way of an advertisement ("**Repurchase Advertisement**"). This program started on 31 March 2022 and ends at the latest on 29 March 2024 or earlier, if either the maximum amount of USD 6 billion is reached or 10% of the share capital of UBS have been repurchased, and relates to a maximum of 370,242,299 registered shares of UBS. The repurchase of shares under the Share Buyback Program 2022 is conducted via a second trading line on SIX Swiss Exchange ("**SIX**").

In the repurchase advertisement of the Share Buyback Program 2022, it was announced that the UBS shares repurchased under the program will be cancelled by means of a capital reduction, such decision to be proposed at future shareholders' meetings.

As a result of the compliance with the exemption requirements according to the "TOB Circular No. 1: Buyback programmes", the Share Buyback Program 2022 has been exempted from the adherence of the provisions on public takeover offers by the Swiss Takeover Board in the reporting procedure (*Meldeverfahren*).

Until the present date, a total of 298,537,950 UBS shares have been repurchased under the Share Buyback Program 2022, corresponding to 8.47% of the shares registered in the commercial register.

#### Amendment of the purpose of the repurchase of the Share Buyback Program 2022

On 19 March 2023, UBS and Credit Suisse Group AG ("**CSG**") concluded a merger Agreement ("**Merger Agreement**") pursuant to the Merger Act of 3 October 2003 ("**MA**"), according to which UBS will take over CSG by way of a merger by absorption (*Absorptionsfusion*) pursuant to art. 3 para. 1 lit. a MA ("**Merger**").

For the completion of the Merger, shares of the absorbing UBS are required. In the interest of the shareholders of UBS, the board of directors of UBS has decided not to implement a capital increase. Instead, already issued own shares of UBS shall be used for the completion of the Merger. In this respect, the use of own shares of UBS is also appropriate as according to the Ordinance on additional liquidity assistance loans and the granting of default guarantees of the Federal Government for liquidity assistance loans of the Swiss National Bank to system-relevant banks, no shareholders' resolutions are required for the implementation of the Merger.

With an exchange ratio of one share of UBS for 22.48 shares of CSG, a total maximum of 178,031,942 UBS shares ("**UBS Merger Shares**") will be required for the completion of the Merger.

With request dated 2 April 2023, UBS sought from the Swiss Takeover Board, among others, that UBS shall, contrary to the initially announced purpose of the repurchase, be permitted to use a part of the UBS shares repurchased under the Share Buyback Program 2022, in the number required, as UBS Merger Shares.

With letter dated 12 April 2023, the Swiss Takeover Board approved the corresponding amendment respectively modification of the intended use of UBS shares already repurchased under the Share Buyback Program 2022 in the reporting procedure pursuant to "TOB Circular No. 1: Buyback programmes" (N 42).

## Own holdings

As of 14 April 2023, UBS directly and indirectly held 473'167'537 of its own registered shares. This corresponds to 13.42% of the voting rights and of the registered share capital recorded in the commercial register.

The ordinary shareholders' meeting of UBS of 5 April 2023 resolved, inter alia, to reduce the share capital by CHF 6,254,800.00 from CHF 352,463,572.20 to CHF 346,208,772.20 by cancellation of 62,548,000 UBS shares which have been repurchased under the share buyback program 2021 (for the result of the share buyback program 2021 see the Repurchase Advertisement dated 30 March 2022).

## Major shareholders

According to the disclosure notifications received by UBS and the SIX Swiss Exchange by 14 April 2023, the following beneficial owners hold 3% or more of the voting rights (purchase positions) in UBS:

-	Black Rock Inc, New York (USA)	4.95% *	reported on 3 April 2023
-	Artisan Partners Limited Partnership, Milwaukee (USA)	3.03% *	reported on 29 March 2023
-	Dodge & Cox, San Francisco (USA)	3.02% *	reported am 28 January 2022
-	Norges Bank (the Central Bank of Norway), Oslo (Norway)	3.01% *	reported am 25 July 2019

\* based on equity capital and voting rights at the time of the report.

UBS has no information on the abovementioned shareholders' intentions with respect to the sale of registered shares as part of the Share Buyback Program 2022.

## Continuation of the Share Buyback Program 2022

For the continuation of the Share Buyback Program 2022, the conditions and modalities pursuant to the repurchase advertisement apply, if and to the extent they are not deviated from in this updated advertisement.

## Applicable law / place of jurisdiction

Swiss law / Zurich is the exclusive place of jurisdiction.

## Security numbers, ISINs and ticker symbols

Registered share of UBS Group AG (ordinary trading line) of CHF 0.10 par value	24.476.758	CH0244767585	UBSG
Registered share of UBS Group AG (separate trading line) of CHF 0.10 par value	117.505.206	CH1175052062	UBSGE

## Place and date

Zurich, 18 April 2023

**This advertisement is not an issuing prospectus in the sense of art. 652a and 1156 of the Swiss Code of Obligations or a prospectus in the sense of art. 35 and seqq. FinSA.**

