

2023 total compensation for the GEB members

At the 2024 AGM, shareholders will vote on the aggregate 2023 total variable compensation for the GEB in Swiss francs. The tables below provide the awarded compensation for the Group CEO and the GEB members in Swiss francs and, for reference, the total amounts in US dollars for comparability with financial performance. The individual variable performance awards for each GEB member will only be confirmed upon shareholder approval at the AGM.

- › Refer to “Deferred compensation” in the “Supplemental information” section of this report for more information about the vesting of outstanding awards for GEB members
- › Refer to “Provisions of the Articles of Association related to compensation” in the “Supplemental Information” section of this report for more information

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Total compensation for GEB members

CHF, except where indicated

For the year	Contribution to retirement benefit plans			Total fixed compensation	Performance award under			Total variable compensation	Total fixed and variable compensation ⁶	USD (for reference) ¹		
	Base salary	benefit plans	Benefits ²		Cash ³	award under LTIP ⁴	DCCP ⁵			Total fixed compensation	Total variable compensation	Total fixed and variable compensation ⁶
Highest Paid Executive (for 2023 Sergio Ermotti and for 2022 Ralph Hamers excluding replacement awards)⁷												
2023	1,875,000	186,240	84,078	2,145,317	2,450,000	6,125,000	3,675,000	12,250,000	14,395,317	2,368,204	13,522,709	15,890,913
2022	2,500,000	242,239	198,378	2,940,617	1,940,000	4,850,000	2,910,000	9,700,000	12,640,617			

Aggregate of all GEB members (excluding replacement awards)^{7,8,9,10,11,12}

2023	28,677,051	2,120,421	1,238,708	32,036,180	21,398,036	54,305,166	32,583,098	108,286,300	140,322,480	35,364,567	119,536,663	154,901,230
2022	23,318,410	1,796,872	693,473	25,808,756	16,220,000	40,550,000	24,330,000	81,100,000	106,908,756			

¹ Swiss franc amounts have been translated into US dollars for reference at the 2023 performance award currency exchange rate of CHF / USD 1.10389. ² All benefits are valued at market price. ³ For GEB members who are also MRTs or SMFs, the cash portion includes blocked shares. ⁴ LTIP awards for performance year 2023 were awarded at a value of 50.00% of maximum which reflects our best estimate of the value of the award. The maximum number of shares is determined by dividing the awarded amount by the estimated value of the award at grant, divided by CHF 24.435 or USD 27.936, the average closing price of UBS shares over the last ten trading days leading up to and including the award date in February. ⁵ The amounts reflect the amount of the notional additional tier 1 (AT1) capital instrument excluding future notional interest. ⁶ Excludes the portion related to the legally required employer's social security contributions for 2023 and 2022, which are estimated at grant at CHF 7,291,554 and CHF 4,675,424, respectively, of which CHF 897,679 and CHF 841,402, respectively, are for the highest-paid GEB member (excluding replacement awards). The legally required employees' social security contributions are included in the amounts shown in the table above, as appropriate. ⁷ The 2022 total compensation of Sarah Youngwood, the former Group CFO, including both the one-time replacement awards of her compensation forfeited upon joining UBS as well as her compensation for the 2022 performance year, amounts to a total of CHF 13,475,863 (which makes her the highest paid executive for 2022 including replacement awards). ⁸ As stated in "Group Executive Board" in the "Corporate governance" section of this report, 16 GEB members were in office on 31 December 2023 and twelve GEB members were in office on 31 December 2022. ⁹ Includes compensation paid under employment contracts during notice periods for GEB members who stepped down during the respective years. ¹⁰ Includes compensation for newly appointed GEB members for their time in office as GEB members during the respective years. ¹¹ Base salary may include role-based allowances in line with market practice in response to regulatory requirements. ¹² For 2022, the one-time replacement awards of CHF 7,206,683 for Sarah Youngwood and CHF 65,229 for Naureen Hassan are not included in the above table; including these, the 2022 total aggregate compensation of all GEB members is CHF 114,180,668.

Total realized compensation for the Group CEO

The realized compensation for the Group CEO reflects the total amount paid out in the year. It includes the base salary, cash performance award payments, and all deferred performance awards vested in the year. As such, realized pay is the natural culmination of awards granted and approved by shareholders in previous years.

To illustrate the effect of our long-term deferral approach, which has been in place since 2012, we disclose the annual realized compensation of Mr. Ermotti, including a comparison with his total awarded compensation.

Total realized compensation vs awarded compensation for Sergio Ermotti

CHF						Realized	Awarded
For the year	Base salary	Cash award ²	Performance award under equity plans ²	Performance award under DCCP ²	Total realized fixed and variable compensation	Total awarded fixed and variable compensation ³	
2023 ¹	1,875,000	0	0	0	1,875,000	14,125,000	

¹ Includes compensation for 9 months as Sergio Ermotti joined UBS in April 2023. ² Excludes dividend / interest payments. ³ Excludes contributions to retirement benefit plans and benefits. Includes social security contributions paid by Sergio Ermotti but excludes the portion related to the legally required social security contributions paid by UBS.

Outstanding Credit Suisse Group awards granted in prior years subject to performance conditions

The tables below show the extent to which the performance metrics and thresholds for awards granted by the Credit Suisse Group in prior years have been met and the related impact of the 2023 results.

As a result of the acquisition by UBS Group AG of Credit Suisse Group AG, many of the financial measurements applicable to legacy Credit Suisse Group awards are no longer available or are not fully comparable to previous performance periods, therefore revised metrics have been adopted as set out in the table below.

Performance Share Awards (PSA) 2016/2017, 2017/2018, 2018/2019, 2019/2020, 2020/2021, 2021/2022			
Thresholds	Amended threshold	Threshold achievement ¹	2023 impact
Under the legacy Credit Suisse Group plan rules, negative adjustment if: – Credit Suisse Group AG has negative RoE or – divisional pre-tax loss	Negative adjustment if reported UBS Group AG return on CET1 capital (RoCET1) is negative.	The amended threshold has been satisfied.	No negative adjustment applied in respect of PSAs outstanding on 31 December 2023.

¹ Performance may be adjusted for disclosed items generally not representative of underlying business performance.

Strategic Delivery Plan Awards (SDP) 2021/2022			
Thresholds	Amended threshold	Threshold achievement ¹	2023 impact
Under the legacy Credit Suisse Group plan rules, cancellation in full if either: – CET1 capital ratio is below a statutory minimum on 31 December 2022, 2023 or 2024 – Leverage ratio is below 3.7% on 31 December 2022, 2023 or 2024	Cancellation in full if reported UBS Group AG CET1 ratio is less than 7% on 31 December 2023 or 2024	The amended threshold has been satisfied.	No cancellation of SDP awards based on 2023 financial results.

¹ Performance may be adjusted for disclosed items generally not representative of underlying business performance.

Transformation Awards share component 2022/23			
Share price condition and performance metrics	Amended threshold	Performance achievement	2023 impact
Under legacy Credit Suisse Group plan rules: – Credit Suisse Group share price of CHF 3.82 (on 31 December 2025) – Credit Suisse Group RoTE of between 5% and 7.5% (FY 2025) – Credit Suisse Group cost base between CHF 15bn threshold and CHF 14bn (FY 2025)	– Underlying UBS Group AG RoCET1 of 8% minimum (FY 2025) – UBS Group AG share price of CHF 85.87 (on 31 December 2025)	Not applicable, share price condition and performance metric only apply for 2025.	No impact. Share price condition and performance metric only apply for 2025.

All outstanding Contingent Capital Awards (CCAs) granted in previous years		
Thresholds / conditions	Threshold / conditions outcome	Vesting
Credit Suisse CET1 capital ratio, Credit Suisse viability event, Credit Suisse contingency event	Viability event triggered during 2023.	All outstanding CCAs were canceled on 16 May 2023.

Share ownership / entitlements of GEB members¹

Name, function	on 31 December	Number of unvested shares / at risk ²	Number of vested shares	Total number of shares	Potentially conferred voting rights in %
Sergio Ermotti, Group Chief Executive Officer	2023	1,218,685	1,220,864	2,439,549	0.185
	2022	-	-	-	-
Ralph A.J.G. Hamers, former Group Chief Executive Officer	2023	-	-	-	-
	2022	349,441	5,238	354,679	0.023
Michelle Beraux, Group Integration Officer	2023	100,618	0	100,618	0.008
	2022	-	-	-	-
Christian Bluhm, Group Chief Risk Officer	2023	715,033	51	715,084	0.054
	2022	707,979	0	707,979	0.046
Mike Dargan, Group Chief Operations and Technology Officer	2023	408,308	56,024	464,332	0.035
	2022	386,141	17,955	404,096	0.026
Suni Harford, President Asset Management	2023	1,226,219	128,081	1,354,300	0.103
	2022	1,028,210	44,202	1,072,412	0.070
Naureen Hassan, President UBS Americas	2023	48,861	0	48,861	0.004
	2022	0	0	0	0.000
Robert Karofsky, President Investment Bank	2023	1,116,181	446,655	1,562,836	0.118
	2022	1,037,028	364,914	1,401,942	0.092
Sabine Keller-Busse, President Personal & Corporate Banking and President UBS Switzerland	2023	998,319	460,442	1,458,761	0.111
	2022	973,150	566,106	1,539,256	0.101
Iqbal Khan, President Global Wealth Management	2023	1,118,165	32,287	1,150,452	0.087
	2022	960,301	0	960,301	0.063
Edmund Koh, President UBS Asia Pacific	2023	906,095	530,000	1,436,095	0.109
	2022	724,865	579,937	1,304,802	0.085
Ulrich Körner, CEO of Credit Suisse AG	2023	314,134	15,126	329,260	0.025
	2022	-	-	-	-
Barbara Levi, Group General Counsel	2023	462,894	76,075	538,969	0.041
	2022	407,195	45,818	453,013	0.030
Beatriz Martin Jimenez, Head Non-core and Legacy and President UBS EMEA	2023	381,209	81,823	463,032	0.035
	2022	-	-	-	-
Markus Ronner, Group Chief Compliance and Governance Officer	2023	642,528	3,129	645,657	0.049
	2022	586,283	0	586,283	0.038
Stefan Seiler, Head Group Human Resources & Group Corporate Services	2023	270,359	0	270,359	0.020
	2022	-	-	-	-
Todd Tuckner, Group Chief Financial Officer	2023	219,246	338,962	558,208	0.042
	2022	-	-	-	-
Sarah Youngwood, former Group Chief Financial Officer	2023	-	-	-	-
	2022	299,729	0	299,729	0.020
Total	2023	10,146,854	3,389,519	13,536,373	1.026
	2022	7,460,322	1,624,170	9,084,492	0.593

¹ Includes all vested and unvested shares of GEB members, including those held by related parties. No options were held in 2023 and 2022 by any GEB member or any of its related parties. Refer to "Note 27 Employee benefits: variable compensation" in the "Consolidated financial statements" section of this report for more information. ² Includes shares granted under variable compensation plans with forfeiture provisions. For the 2019/20 and 2020/21 LTIP awards, the values reflect the final value. For all other LTIP awards, the values reflect the fair value awarded at grant. The actual number of shares vesting in the future will be calculated under the terms of the plans. Refer to "Group compensation" in the "Compensation" section of this report for more information about the plans.

Total of all vested and unvested shares of GEB members^{1,2}

	Total	of which: vested	of which: vesting					
			2024	2025	2026	2027	2028	2029
Shares on 31 December 2023	13,536,373	3,389,519	3,215,832	3,063,794	2,210,296	1,063,396	542,441	51,095
			2023	2024	2025	2026	2027	2028
Shares on 31 December 2022	9,084,492	1,624,170	1,572,210	1,952,123	2,020,881	1,281,201	599,733	34,174

¹ Includes shares held by related parties. ² Includes shares granted under variable compensation plans with forfeiture provisions. The actual number of shares vesting in the future will be calculated under the terms of the plans. Refer to the "Group compensation" section of this report for more information.

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Number of shares of BoD members¹

Name, function	on 31 December	Number of shares held	Voting rights in %
Colm Kelleher, Chairman	2023	456,045	0.035
	2022	339,084	0.022
Lukas Gähwiler, Vice Chairman ²	2023	342,248	0.026
	2022	283,907	0.019
Jeremy Anderson, Senior Independent Director	2023	140,812	0.011
	2022	119,660	0.008
Claudia Böckstiegel, member	2023	16,523	0.001
	2022	7,814	0.001
William C. Dudley, member	2023	80,333	0.006
	2022	66,646	0.004
Patrick Firmenich, member	2023	53,405	0.004
	2022	27,275	0.002
Fred Hu, member	2023	112,265	0.009
	2022	97,543	0.006
Mark Hughes, member	2023	65,916	0.005
	2022	48,497	0.003
Nathalie Rachou, member	2023	46,057	0.003
	2022	31,126	0.002
Julie G. Richardson, member	2023	155,623	0.012
	2022	138,204	0.009
Dieter Wemmer, member	2023	147,251	0.011
	2022	132,320	0.009
Jeanette Wong, member	2023	115,567	0.009
	2022	93,440	0.006
Total	2023	1,732,045	0.131
	2022	1,385,516	0.090

¹ Includes blocked and unblocked shares held by BoD members, including those held by related parties. No options were granted in 2023 and 2022. ² Includes 127,386 unvested shares granted under variable compensation plans with forfeiture provisions as part of Lukas Gähwiler's compensation for his executive roles previously held at UBS.

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Total of all blocked and unblocked shares of BoD members¹

	Total	of which: unblocked	of which: blocked until			
			2024	2025	2026	2027
Shares on 31 December 2023	1,732,045 ²	674,707	275,425	263,853	192,544	325,516
			2023	2024	2025	2026
Shares on 31 December 2022	1,385,516	472,981	207,155	250,165	262,671	192,544

¹ Includes shares held by related parties. ² Includes 127,386 unvested shares granted under variable compensation plans with forfeiture provisions as part of Lukas Gähwiler's compensation for his executive roles previously held at UBS.

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Loans granted to GEB members

Pursuant to article 38 of the Articles of Association of UBS Group AG (the AoA), GEB members may be granted loans. Such loans are made in the ordinary course of business on substantially the same terms as those granted to other employees, including interest rates and collateral, and neither involve more than the normal risk of collectability nor contain any other unfavorable features for the firm. The total amount of such loans must not exceed CHF 20m per GEB member.

Name, function	on 31 December	Loans ^{2,3,4}	USD
			(for reference)
Ulrich Körner, CEO of Credit Suisse AG (highest loan in 2023)	2023	12,490,000	14,839,119
Christian Bluhm, Group Chief Risk Officer (highest loan in 2022)	2022	6,927,000	
Aggregate of all GEB members	2023	50,980,299	60,568,674
	2022	30,752,035	

¹ Swiss franc and US dollar amounts disclosed represent local currency amounts translated at the relevant year-end closing exchange rate. ² All loans granted are secured loans. ³ Excludes two unused uncommitted credit facilities in 2023 of CHF 11,840,766 (USD 14,067,847) that have been granted to two GEB members. No unused uncommitted credit facilities in 2022. ⁴ No loans have been granted to related parties of the GEB members at conditions not customary in the market.

Loans granted to BoD members

Pursuant to article 33 of the AoA, loans to independent BoD members are made in the ordinary course of business at general market conditions. The Vice Chairman, given the full-time nature of his role, may be granted loans in the ordinary course of business on substantially the same terms as those granted to employees, including interest rates and collateral. Such loans neither involve more than the normal risk of collectability nor contain any other unfavorable features for the firm. The total amount of such loans must not exceed CHF 20m per BoD member.

CHF, except where indicated ¹	on 31 December		Loans ^{2,3,4}	USD (for reference)
	2023	2022		Loans ^{2,3,4}
Aggregate of all BoD members	690,000	0		819,775

¹ Swiss franc and US dollar amounts disclosed represent local currency amounts translated at the relevant year-end closing exchange rate. ² All loans granted are secured loans. ³ CHF 690,000 (USD 819,775) for Claudia Böckstiegel (independent BoD member) in 2023 and no loans in 2022. ⁴ No loans have been granted to related parties of the BoD members at conditions not customary in the market.

Compensation paid to former BoD and GEB members¹

The compensation and benefits in the table below relate to payments made to former BoD and GEB members. Variable compensation paid to GEB members who stepped down during the respective years is included in the GEB performance award pool (see table "Total compensation for GEB members")

CHF, except where indicated ^{2, 4}	For the year	Compensation	Benefits	Total	USD (for reference) ²
					Total
Former BoD members	2023	0	3,493	3,493	4,150
	2022	0	0	0	
Aggregate of all former GEB members ³	2023	0	676,342	676,342	803,548
	2022	0	89,657	89,657	
Aggregate of all former BoD and GEB members	2023	0	679,835	679,835	807,698
	2022	0	89,657	89,657	

¹ Compensation or remuneration that is related to the former members' activity on the BoD or GEB or that is not at market conditions. ² Swiss franc and US dollar amounts disclosed represent local currency amounts translated at the relevant year-end closing exchange rate. ³ Includes benefit payments in 2023 for three former GEB members and in 2022 to two former GEB members. ⁴ Excludes the portion related to the legally required employer's social security contributions for 2023 and 2022, however, the legally required employees' social security contributions are included in the amounts shown in the table above, as appropriate.