



Fourth quarter 2023

Fixed Income investor presentation

This document should be read in conjunction with our 4Q23 report and earnings presentation, available on ubs.com/investors

Important information

Forward Looking Statements: This presentation contains statements that constitute "Forward looking statements," including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these Forward looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. UBS's business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the Risk Factors filed on Form 6-K with the 2Q23 UBS Group AG report on 31 August 2023. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its Forward looking statements, whether as a result of new information, future events, or otherwise.

Alternative Performance Measures: In addition to reporting results in accordance with International Financial Reporting Standards (IFRS), UBS reports certain measures that may qualify as Alternative Performance Measures as defined in the SIX Exchange Directive on Alternative Performance Measures, under the guidelines published by the European Securities Market Authority (ESMA), or defined as Non-GAAP financial measures in regulations promulgated by the US Securities and Exchange Commission (SEC). Please refer to "Alternative Performance Measures" in the appendix of UBS's Quarterly Report for the fourth quarter of 2023 for a list of all measures UBS uses that may qualify as APMs. Underlying results are non-GAAP financial measures as defined by SEC regulations and as APMs in Switzerland and the EU.

Disclaimer: This presentation and the information contained herein are provided solely for information purposes, and are not to be construed as a solicitation of an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG, Credit Suisse AG, Credit Suisse (Schweiz) AG or their affiliates should be made on the basis of this document. No representation or warranty is made or implied concerning, and UBS assumes no responsibility for, the accuracy, completeness, reliability or comparability of the information contained herein relating to third parties, which is based solely on publicly available information. UBS undertakes no obligation to update the information contained herein.

Available Information: UBS's Annual Report, Quarterly Reports, SEC filings on Form 20-F and Form 6-K, as well as investor presentations and other financial information are available at ubs.com/investors. UBS's Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K are also available at the SEC's website: www.sec.gov

Basel III RWA, LRD and capital: Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss systemically relevant banks (SRB). Numbers in the presentation are based on the revised Swiss SRB rules as of 1.1.20, unless otherwise stated. Basel III risk-weighted assets in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20 unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III. Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20, unless otherwise stated. Refer to the "Capital management" section in the 4Q23 report for more information.

Definitions: "Earnings per share" refers to diluted earnings per share. "Litigation" refers to net additions/releases to provisions for litigation regulatory and similar matters reflected in the income statement for the relevant period. "Net profit" refers to net profit attributable to shareholders. "Sustainability-focus and impact" refers to sustainability-focus and impact investing; sustainability focus refers to strategies that have sustainability as an explicit part of the investment guidelines, universe, selection, and/or investment process that drive the strategy; impact investing refers to strategies that have an explicit intention to generate measurable, verifiable, positive sustainability outcomes. "PPA" refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

Rounding: Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

Tables: Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved

Table of contents

February 6 investor update

Highlights
Slides 3-12

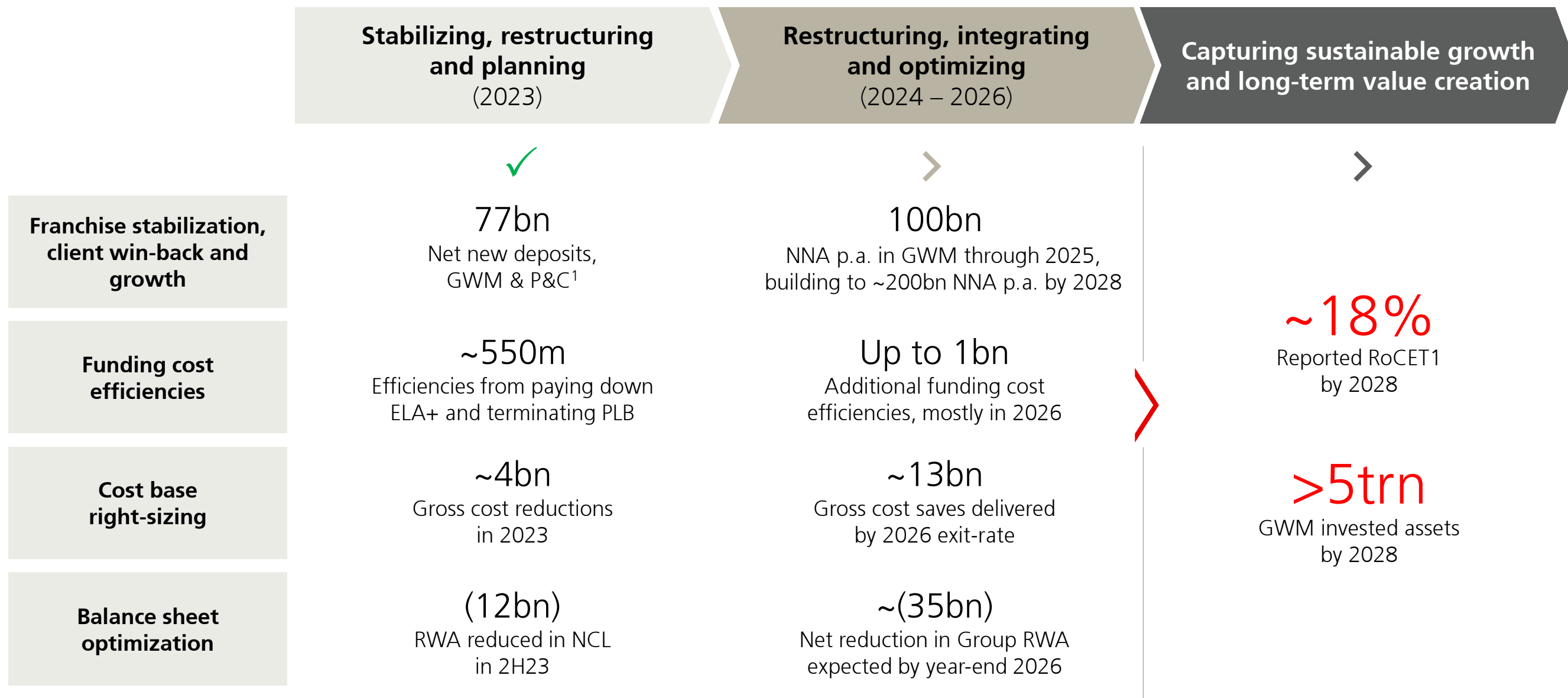
4Q23 financial performance

Highlights
Slides 13-17

Group balance sheet

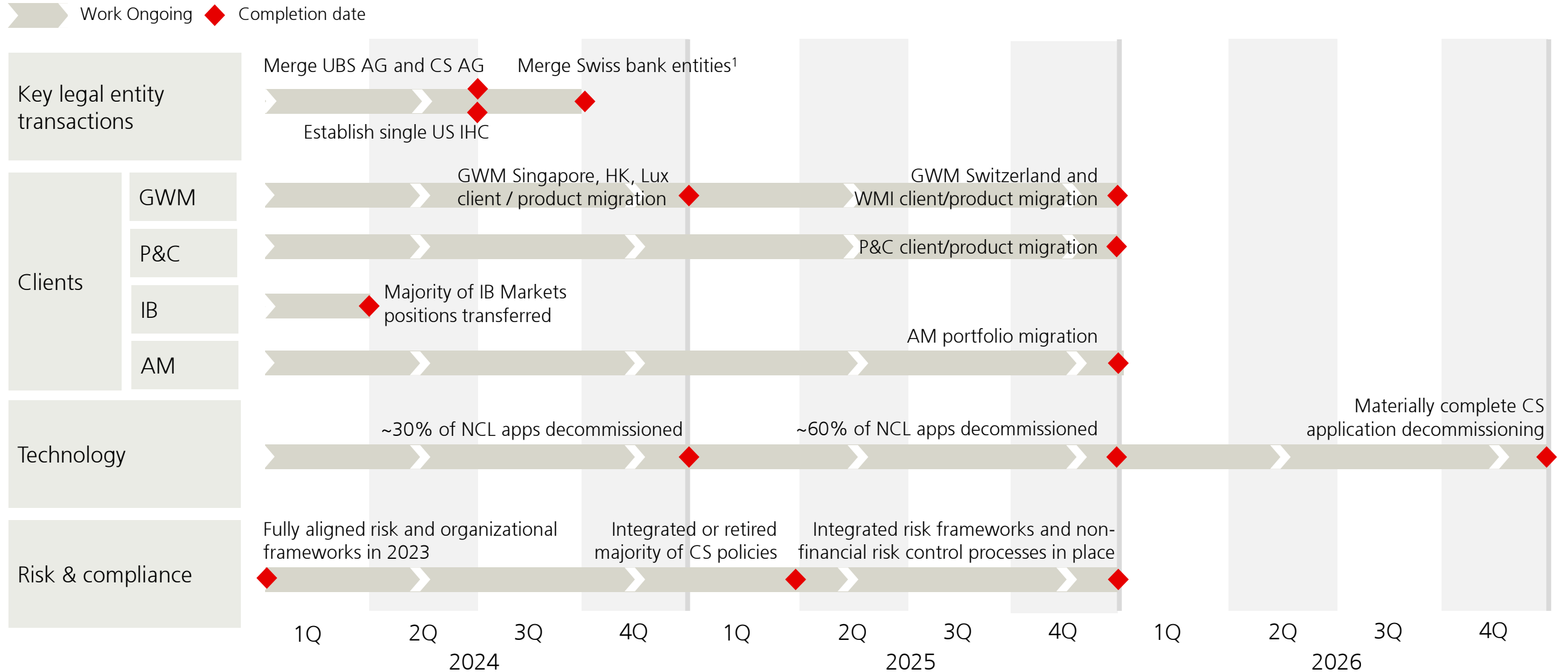
Slides 18-27

Delivering on our priorities while creating long-term sustainable value



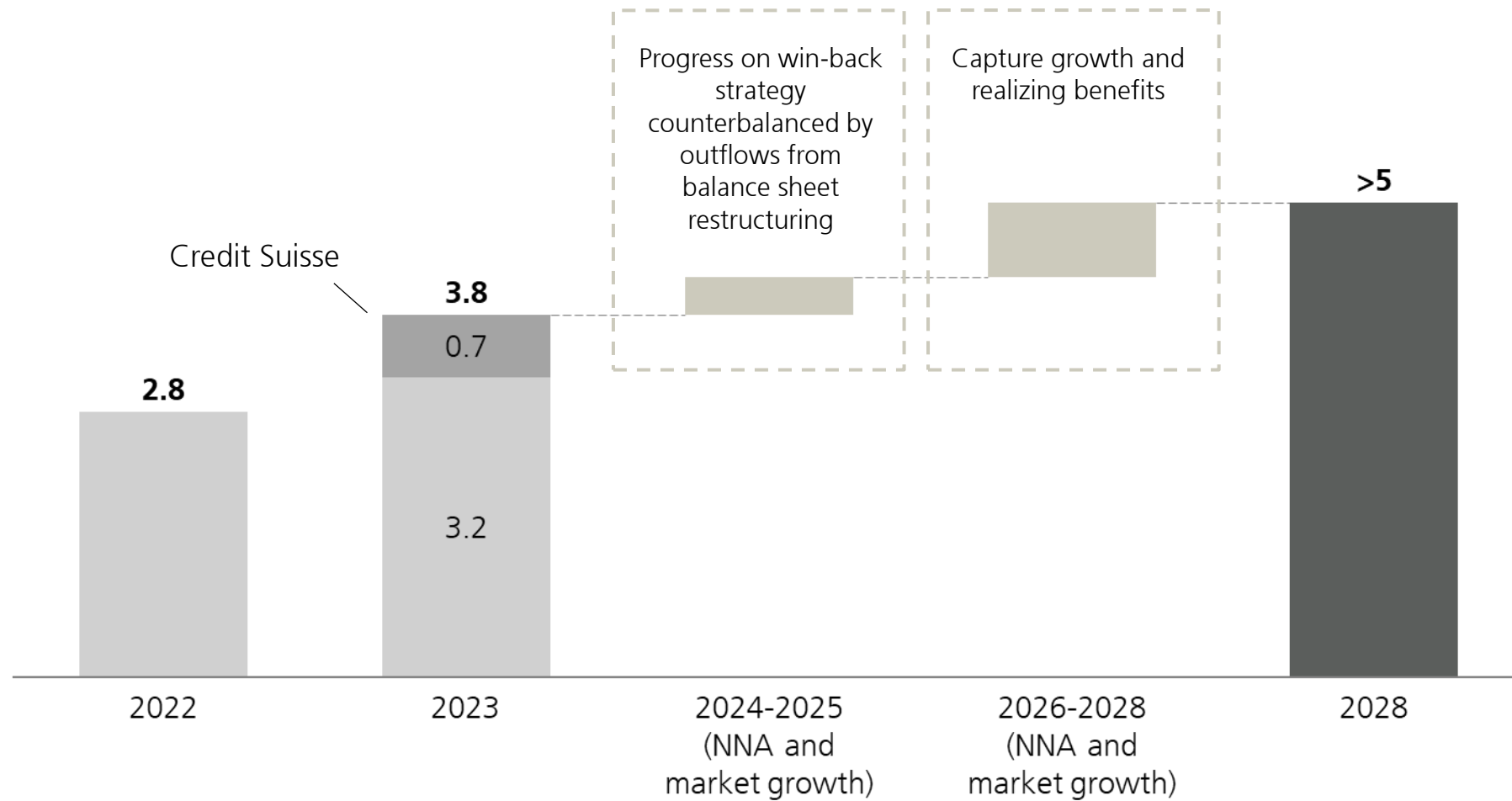
Restructuring and delivering on integration milestones by end-2026

Illustrative key milestone timeline (examples)



GWM – Ambition to surpass 5trn of invested assets over next five years

Invested assets
trillion



Ambitions

~100bn

NNA per annum through 2025 as we optimize for greater capital efficiency, building to...

~200bn

NNA per annum by 2028

<70%

Underlying cost / income ratio by 2026 exit rate

P&C – #1 bank in Switzerland with unparalleled reach and strong returns

>90%

of large Swiss corporations served¹

>1/3

of Swiss Households served²

Total revenues³
2H23



PBT³
2H23



Ambition

<50%

Underlying
cost / income ratio
by 2026 exit rate

Medium-term priorities

Clients

- Leading bank for multi-nationals and SMEs
- Leading digital capabilities
- Access to group wide investment and innovation

Integration

- Client retention and win-back
- Legal merger of UBS Switzerland and Credit Suisse (Schweiz) AG
- Client migration

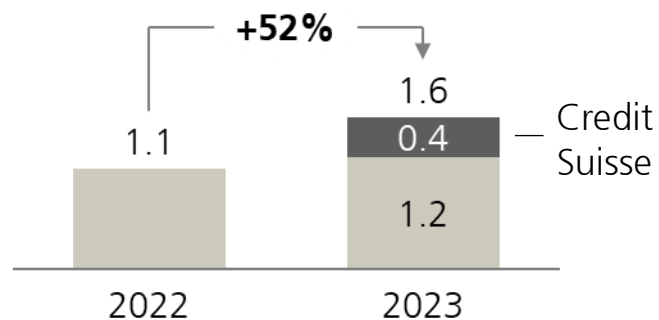
Productivity and efficiency

- Eliminate overlaps in branch footprint
- Capture synergies
- Optimize risk-adjusted returns

AM – Improved positioning across key asset classes and growth markets

Invested assets

trillion



Asset class split

% of invested assets excl. associates



Ambition

<70%

Underlying cost / income ratio by 2026 exit rate

Medium-term priorities

Clients

- Expand differentiated Alternatives and Sustainable Investing capabilities
- Leverage scale in customized Indexing
- Grow SMA partnership with GWM
- Capitalize on global footprint

Integration

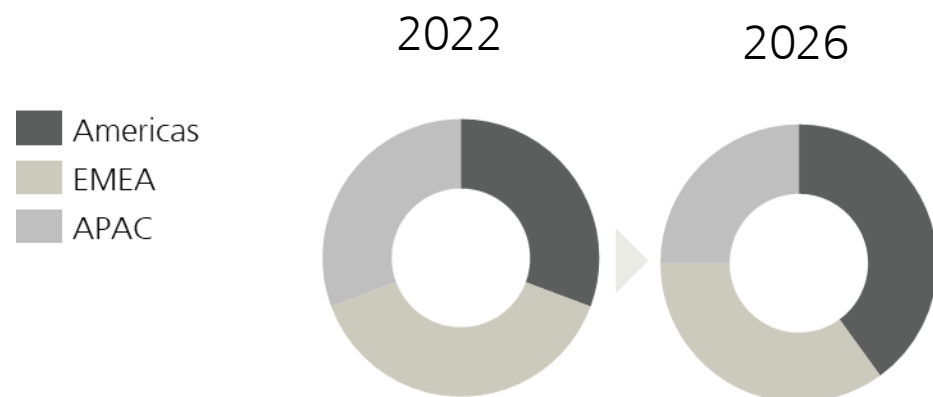
- Client retention and cross-selling
- Fund mergers and rationalization
- Portfolio and client migration

Productivity and efficiency

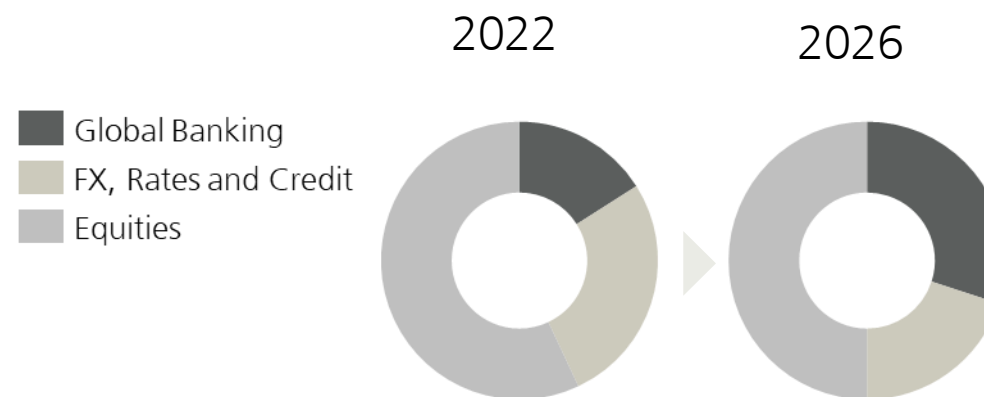
- Complete non-core divestments
- Capture synergies
- Complete build out of tech platforms

IB – Enhancing client offering while maintaining capital discipline

Revenue mix by region



Revenue mix by business



Medium-term priorities

Clients

- Strengthening our capabilities and partnership with GWM
- Enhanced banking coverage of financial sponsors and growth sectors¹
- Deliver deepened markets capabilities to institutional clients
- Increased research stock coverage, in line with US peers

Integration

- Global Banking coverage integration completed in 4Q23
- Majority of IB Markets positions transferred by 1Q24

Productivity and efficiency

- Ramp up new employee productivity
- Maintain risk discipline
- No more than 25% of Group RWA consumption²

Ambition

~15%

Underlying RoAE, through the cycle

Non-core and Legacy – driving lower costs and efficient capital release

Clear mandate

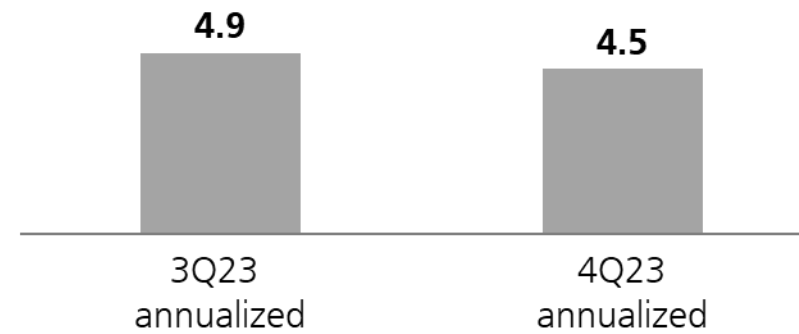
Reduce costs

Release capital

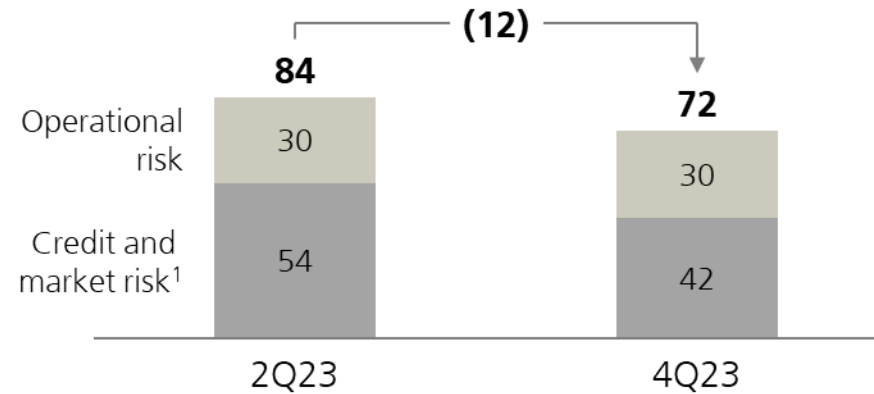
Protect our customer franchise

Unwind expected to be substantially complete by year-end 2026

Underlying operating expenses
bn

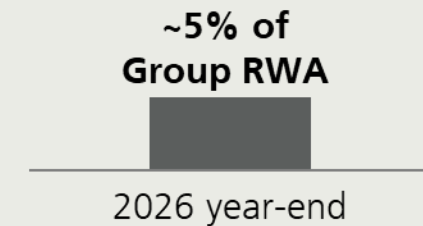
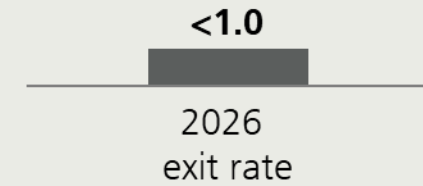


Total RWA
bn



Ambitions

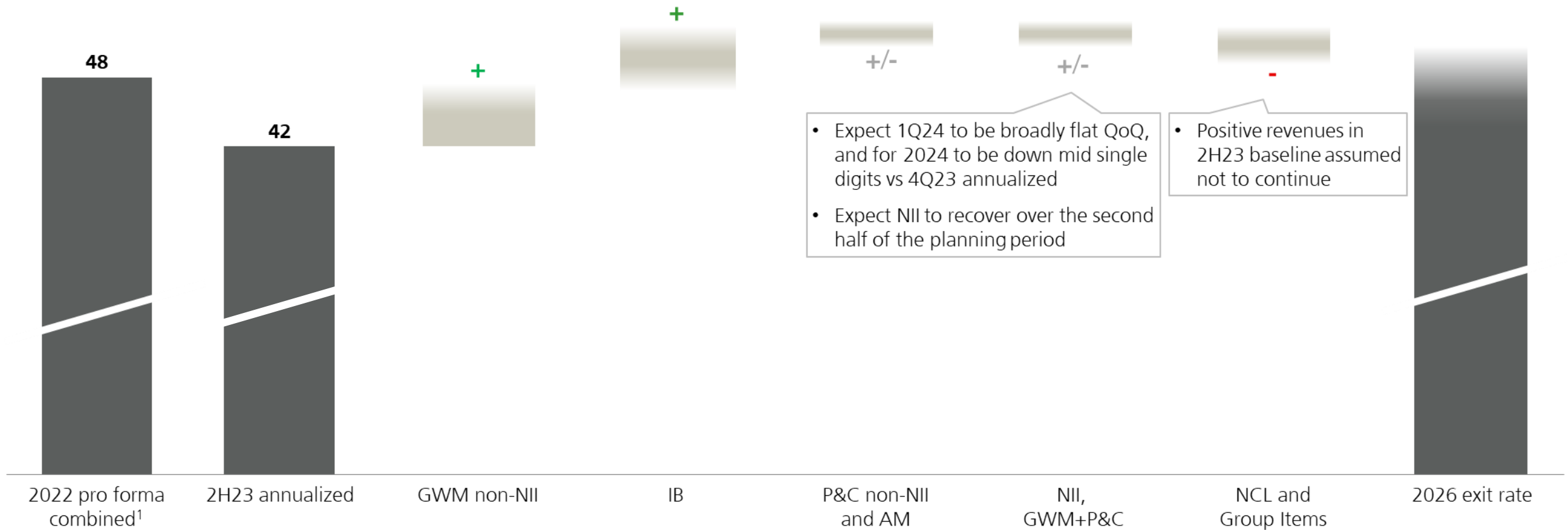
PBT: ~(-1.0bn)



Revenue plans reflect enhanced capabilities and improved productivity

Underlying revenue bridge to 2026 exit rate (illustrative)

bn

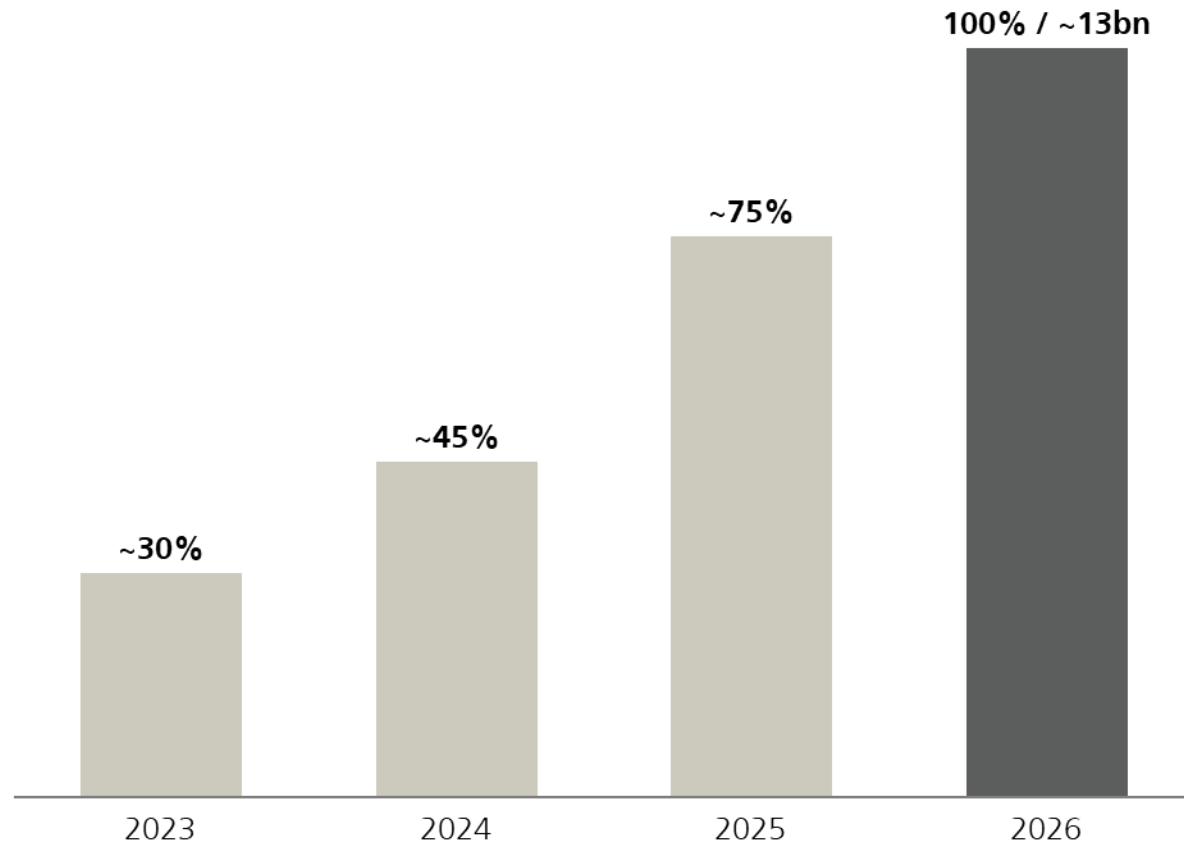


Forward looking figures based on constant FX rates; ¹ FY22 baseline is pro forma combined, Credit Suisse FY22 baseline based on adjusted view with further adjustment to reclassify CHF 1.0bn of commission costs from expenses to contra-revenue to align further with IFRS accounting treatment

~13bn of cumulative gross cost saves to be achieved by year-end 2026

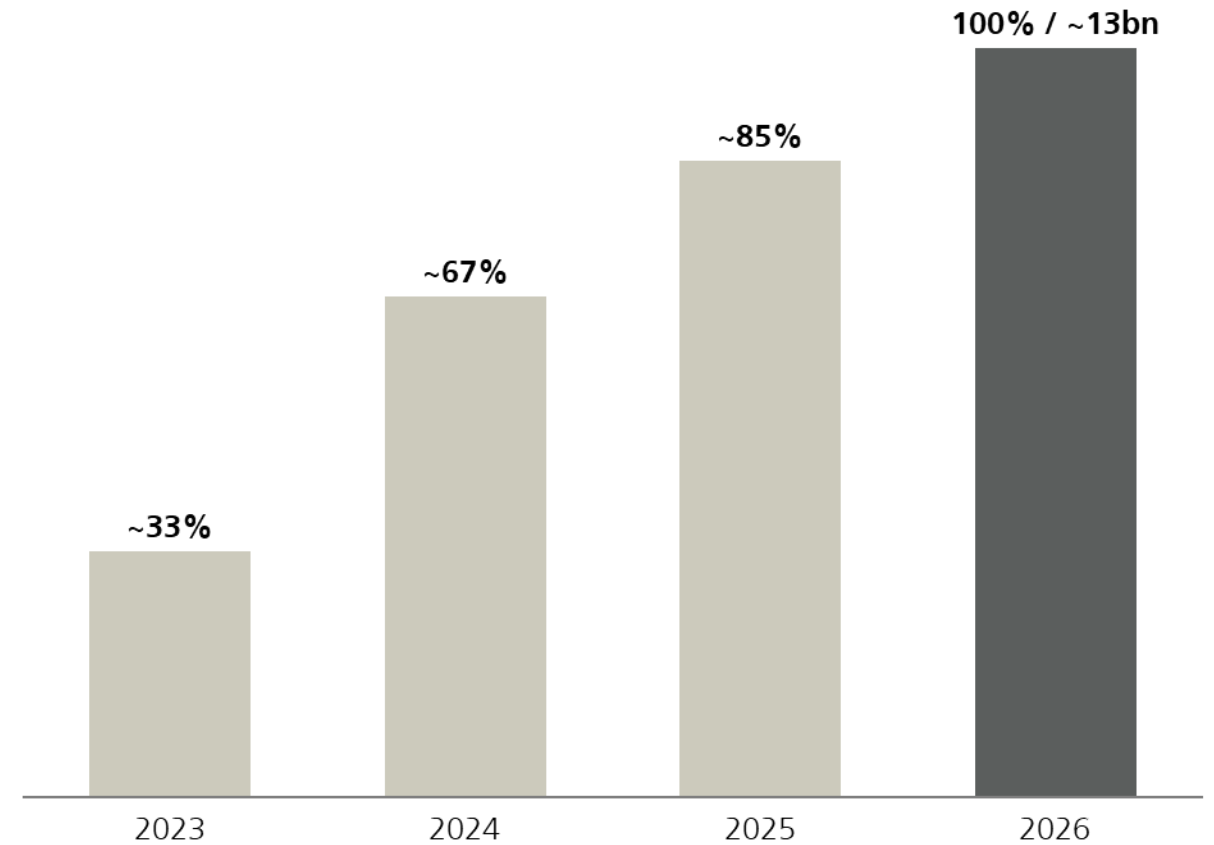
Cumulative gross cost reductions¹

% of total saves, exit rates



Cumulative integration-related expenses

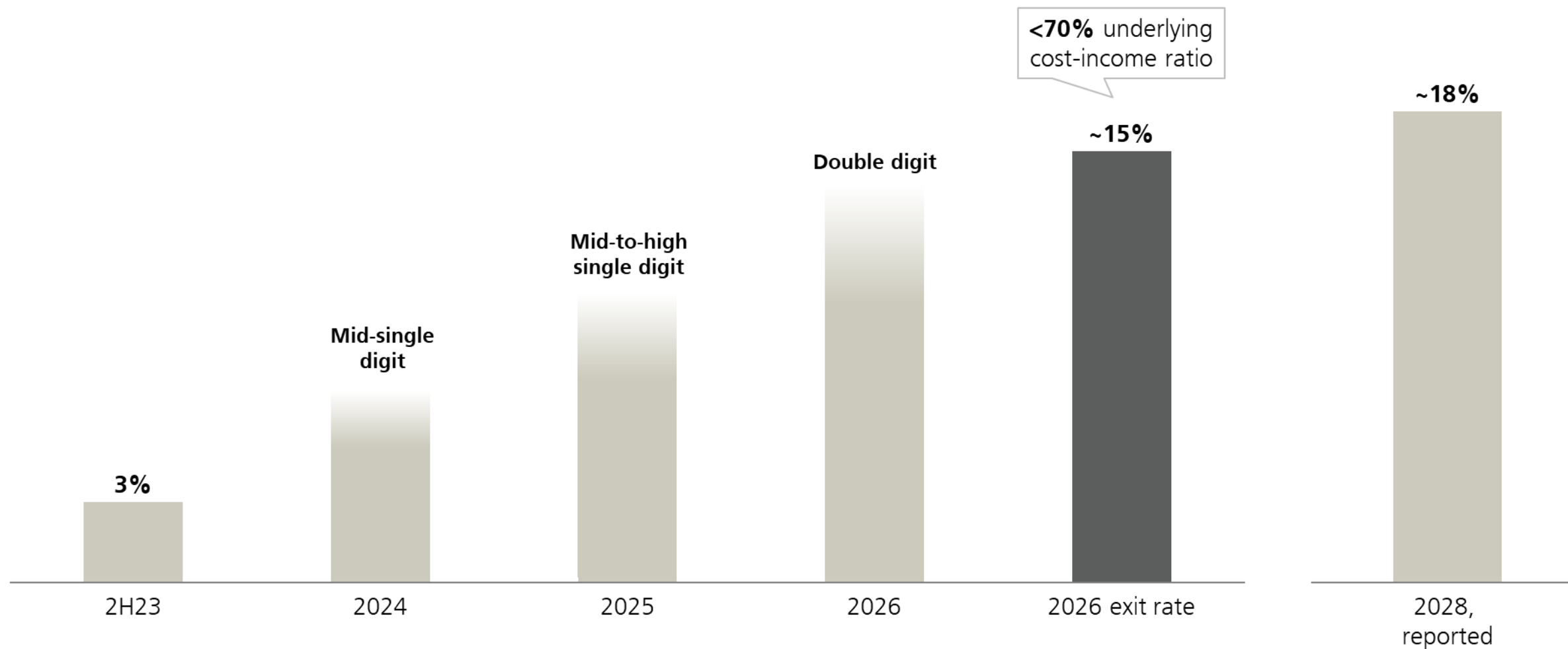
% of total cumulative integration related expenses



Rebuilding profitability while restructuring for sustainable growth

Group underlying return on CET1 capital

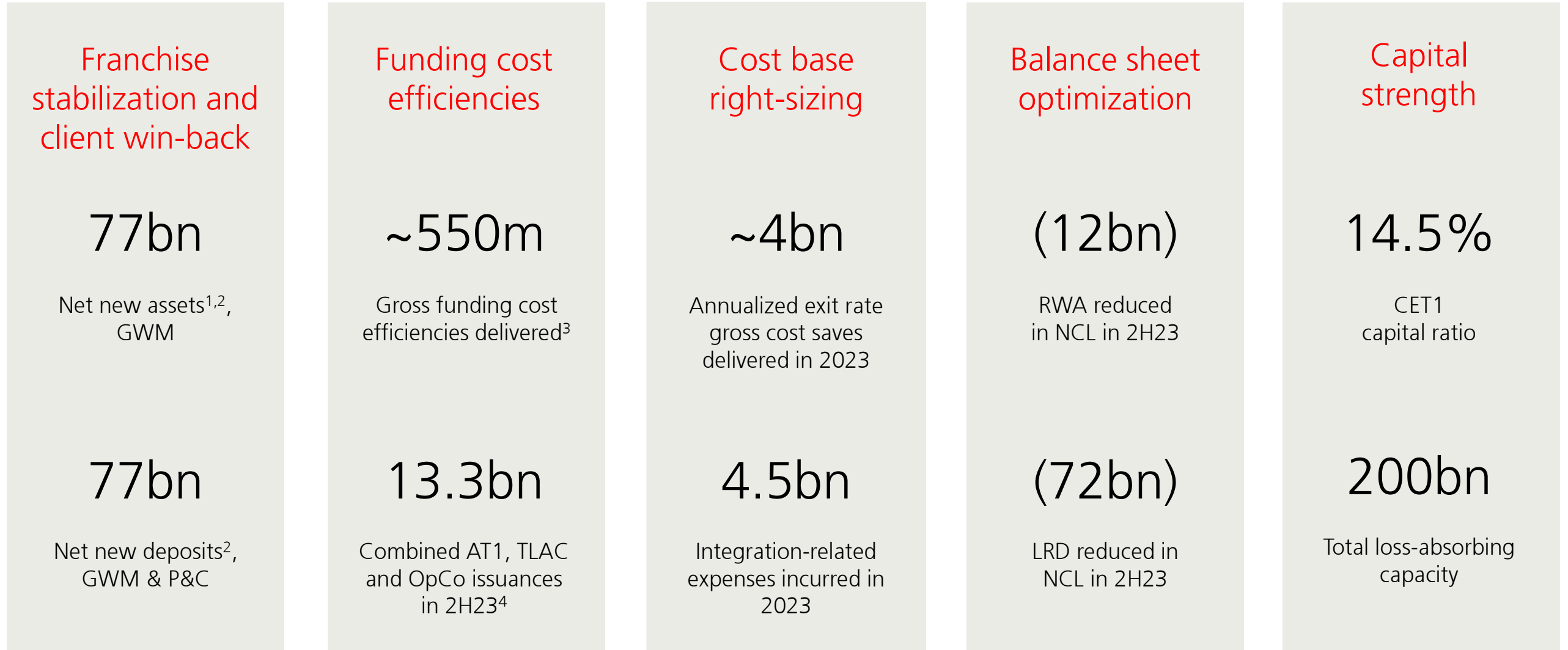
Illustrative



4Q23 financial performance

Highlights

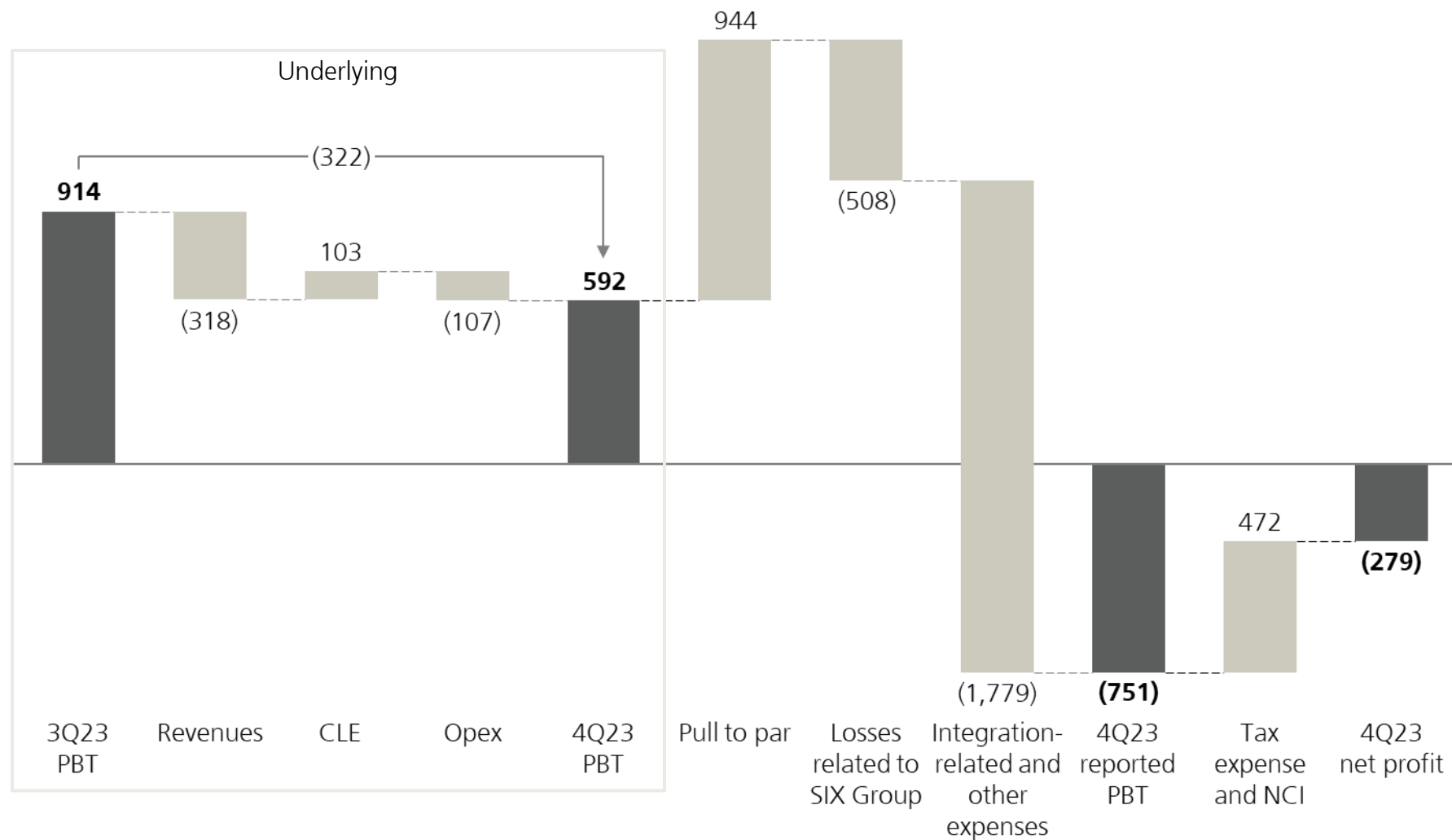
Stabilized Credit Suisse franchise and delivered on 2023 financial priorities



4Q23 underlying PBT of 0.6bn

Profits

m



4Q23

(751m)

PBT

(1.4%)

RoCET1

592m

PBT, underlying

4.7%

RoCET1, underlying

FY23

29.9bn

PBT

29.0bn

Net profit

4.0bn

PBT, underlying

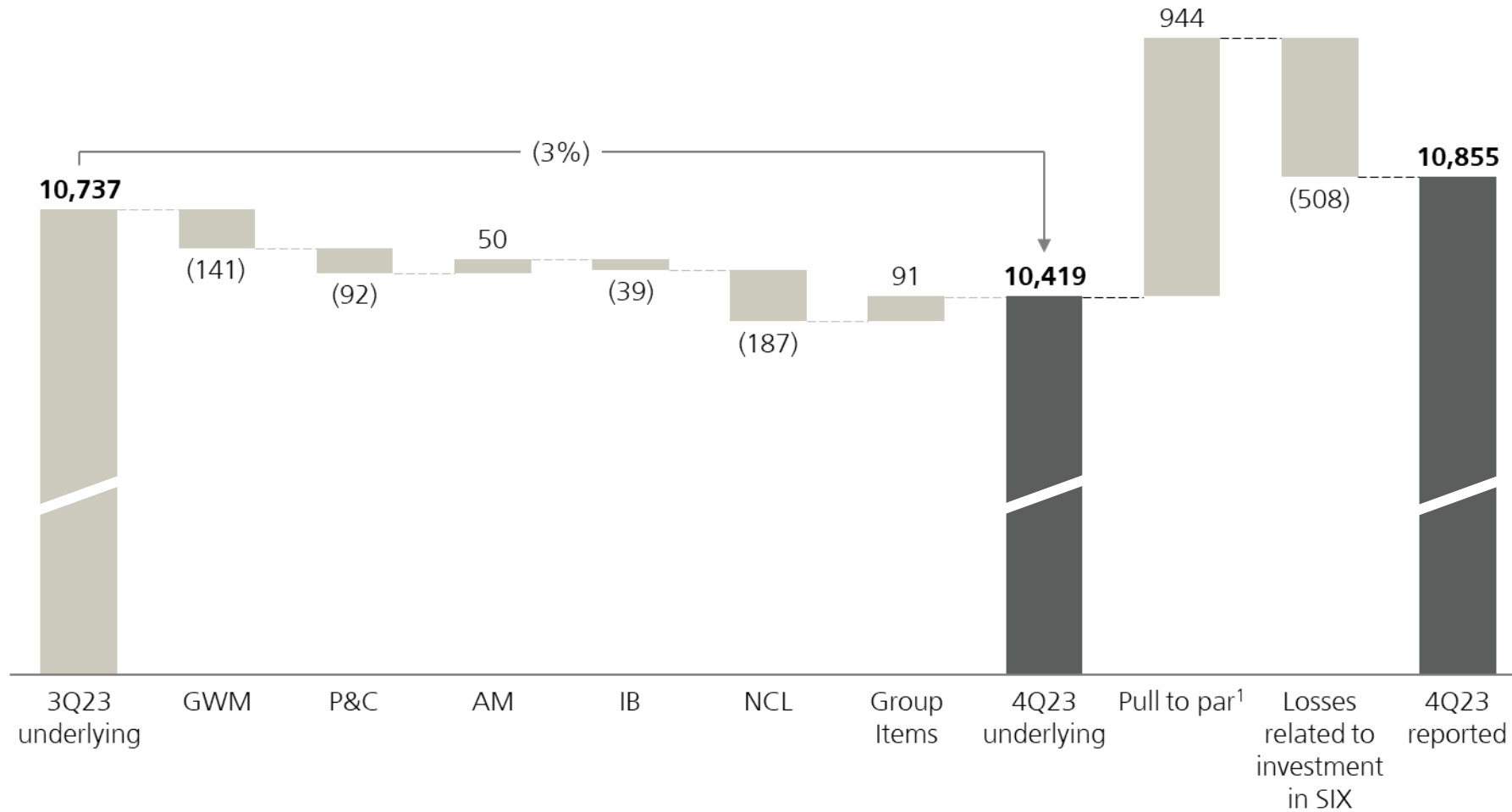
0.1bn

Net profit, excluding negative goodwill

4Q23 underlying total revenues 10.4bn, down 3% QoQ

Total revenues

m



944m

Pull to par and other PPA effects not reflected in underlying in 4Q¹

~700m

Pull to par and other PPA effects expected in 1Q24^{1,2}

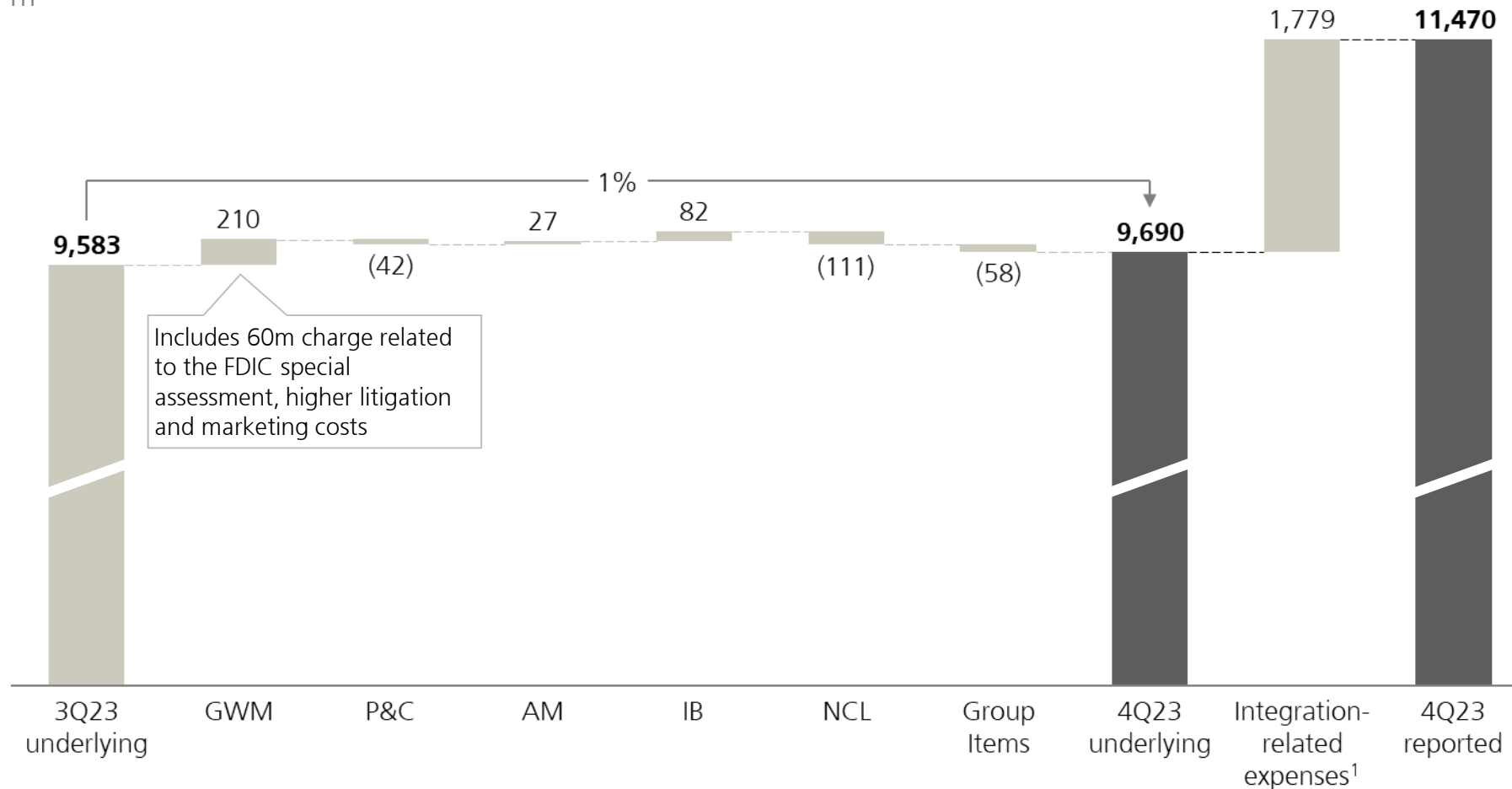
(508m)

Losses related to investment in SIX Group in 4Q23

4Q23 underlying operating expenses 9.7bn, up 1% QoQ

Operating expenses

m



17k
Headcount reduction vs. Dec-22 pro forma²

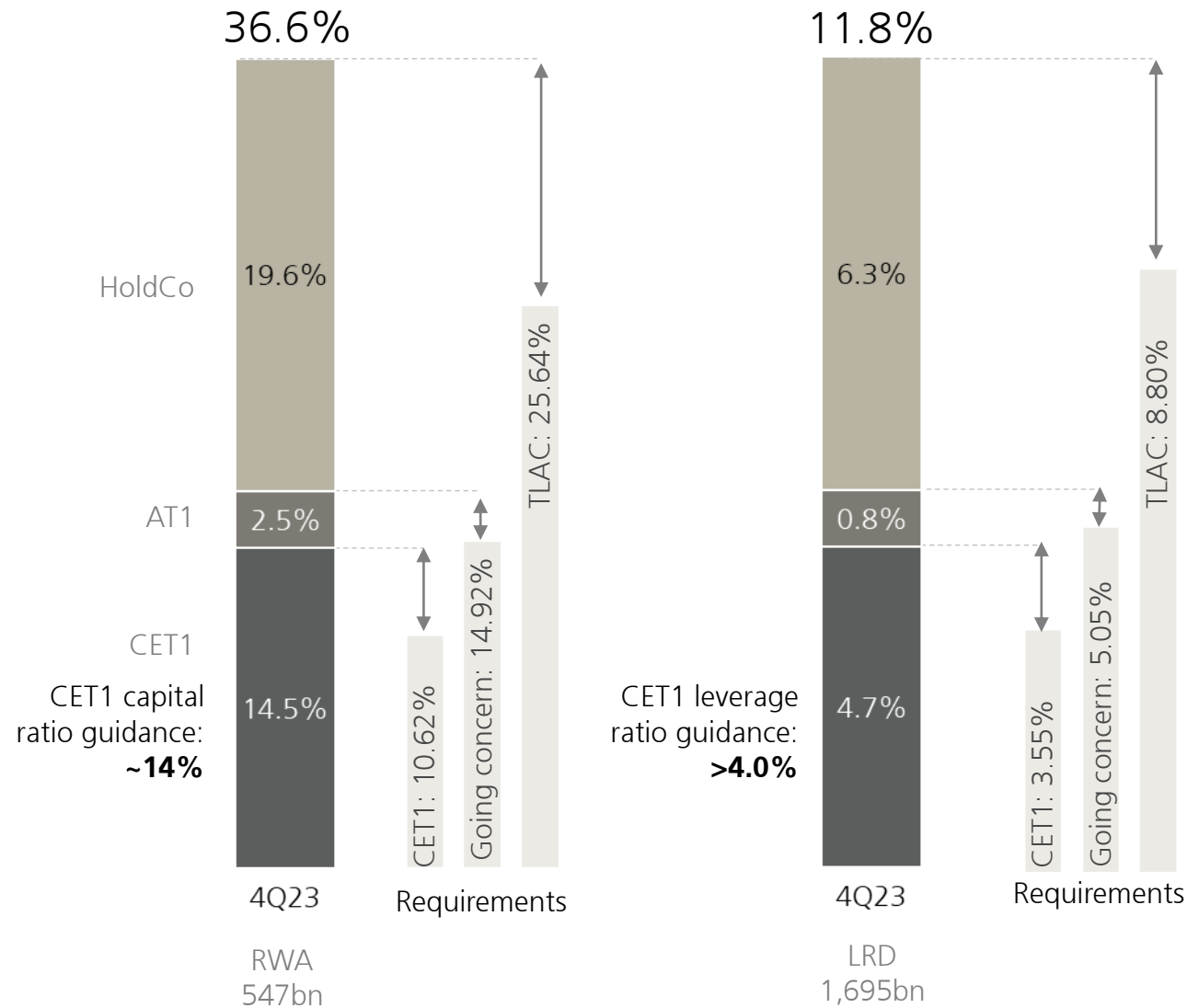
~1bn
Integration-related expenses expected in 1Q24

135m
in UK Bank Levy and US FDIC charges in 4Q23

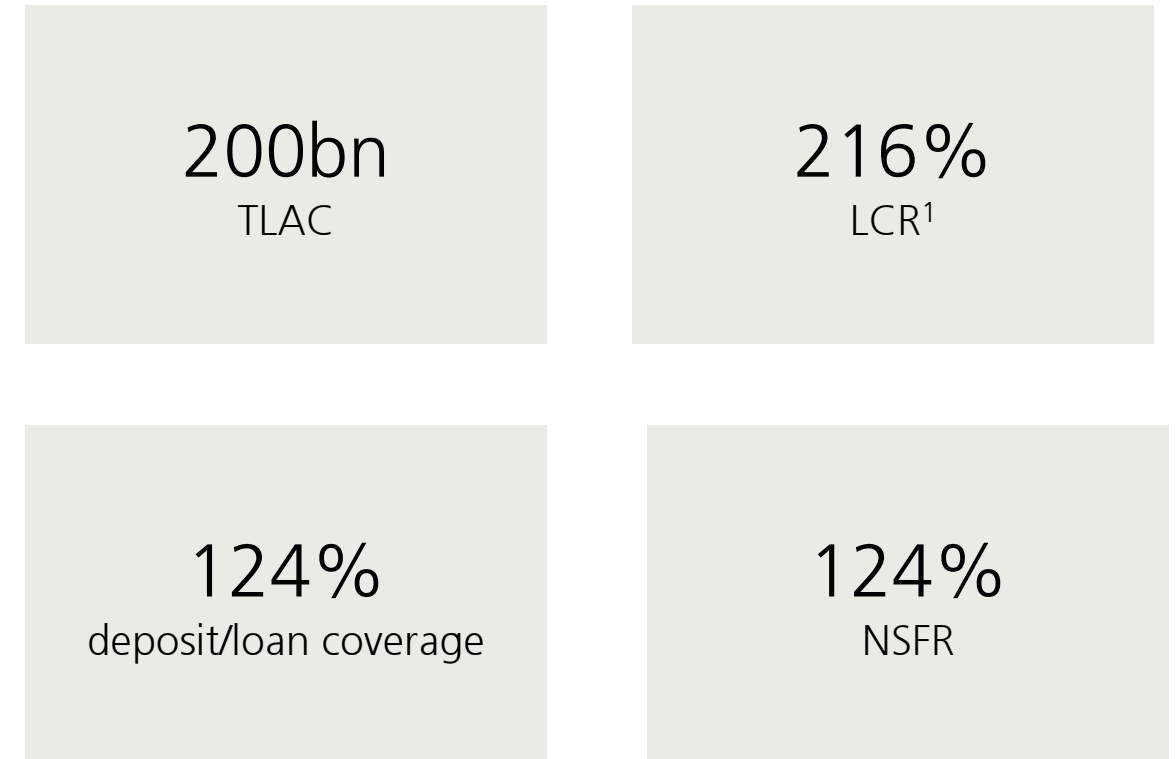


Group balance sheet

Balance sheet for all seasons remains the foundation of our success

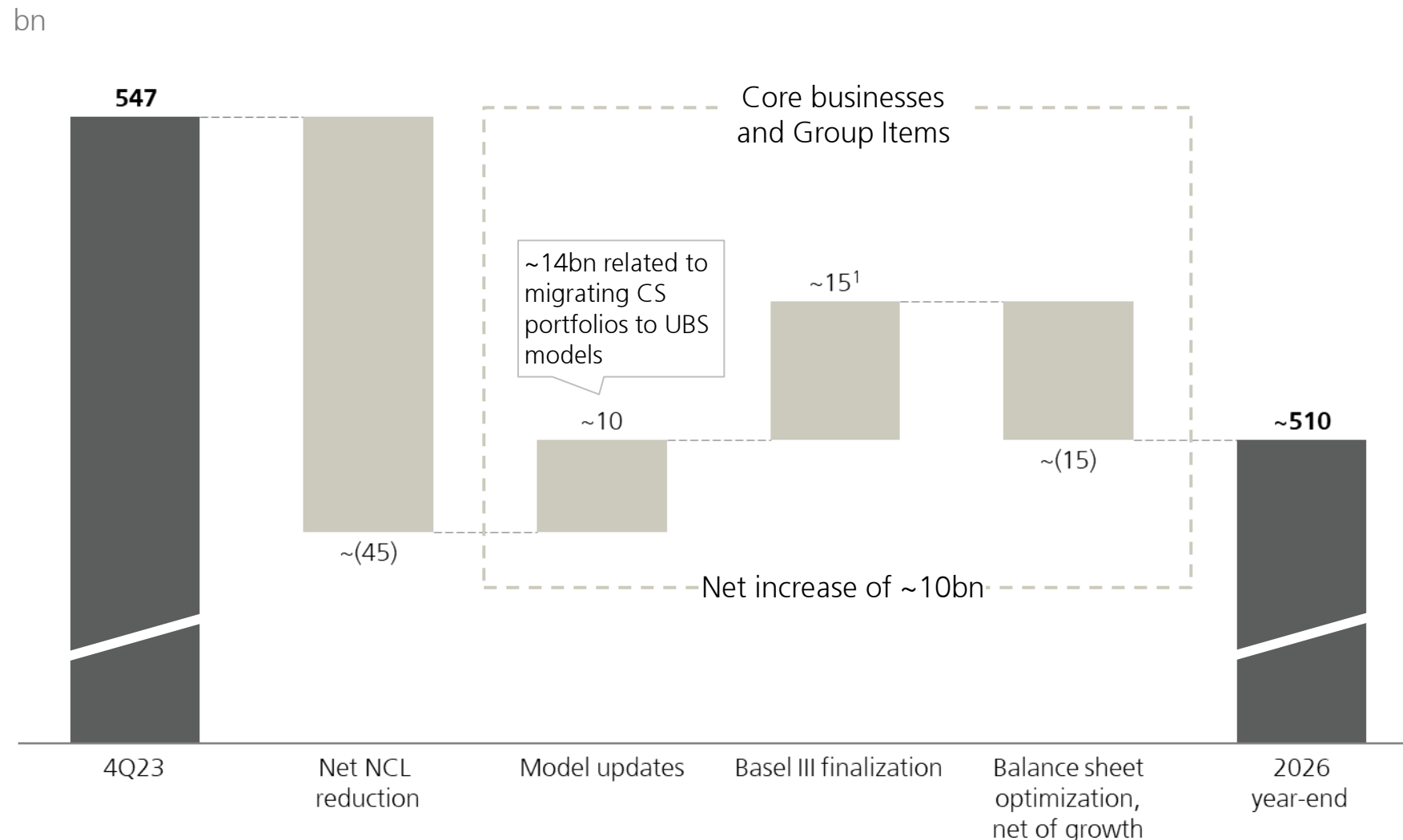


Prudent capital and liquidity management
31.12.23



RWA expected to decrease by ~35bn due to optimization and NCL unwind

RWA outlook to 2026



Basel III finalization

Expected 1.1.25; total estimated day-1 impact of ~25bn not reflecting mitigating actions and based on static balance sheet¹

Model updates

Expected in 2024/2025

Allocation changes

~11bn of RWA in Group Items to be pushed out to the business divisions in 1Q; net zero impact on Group

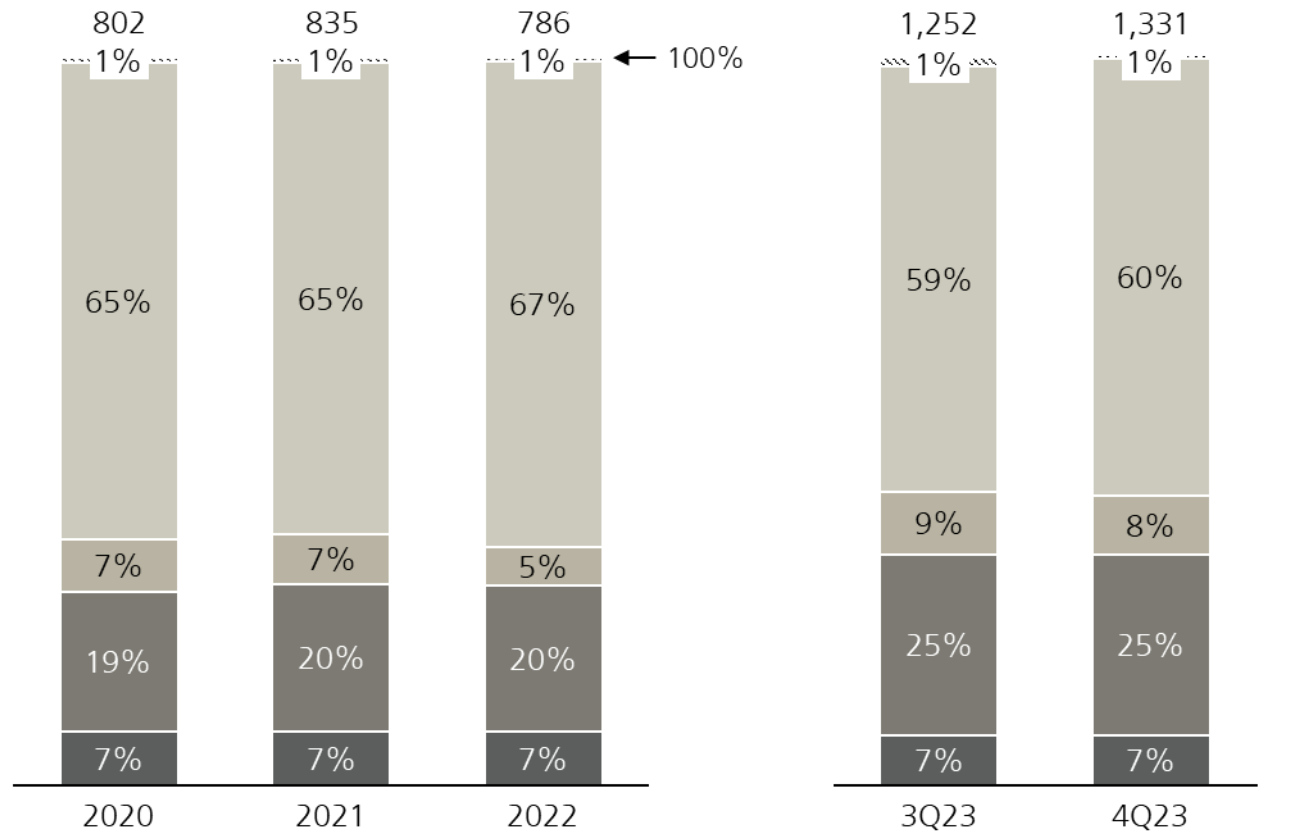
Balance sheet optimization

Disciplined approach to resource consumption

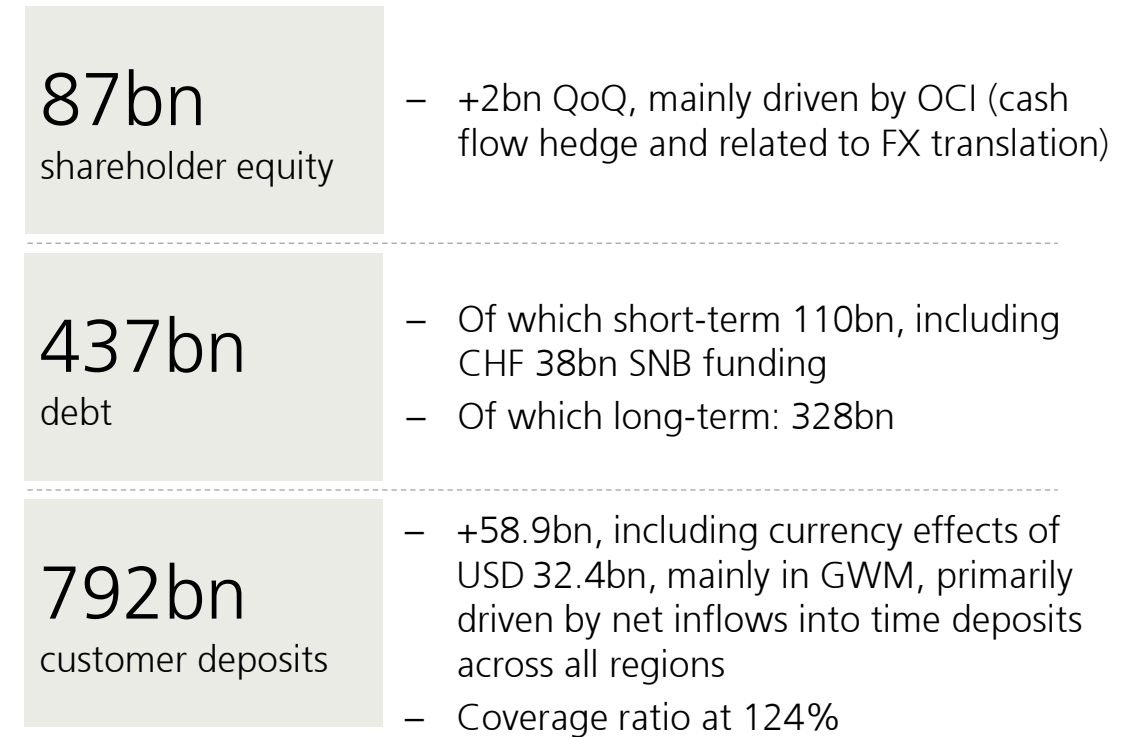
Funding overview

Group funding

bn



4Q23



Shareholders equity
 Fair value and long-term debt¹
 Short-term borrowings
 Customer deposits
 Securities financing transactions

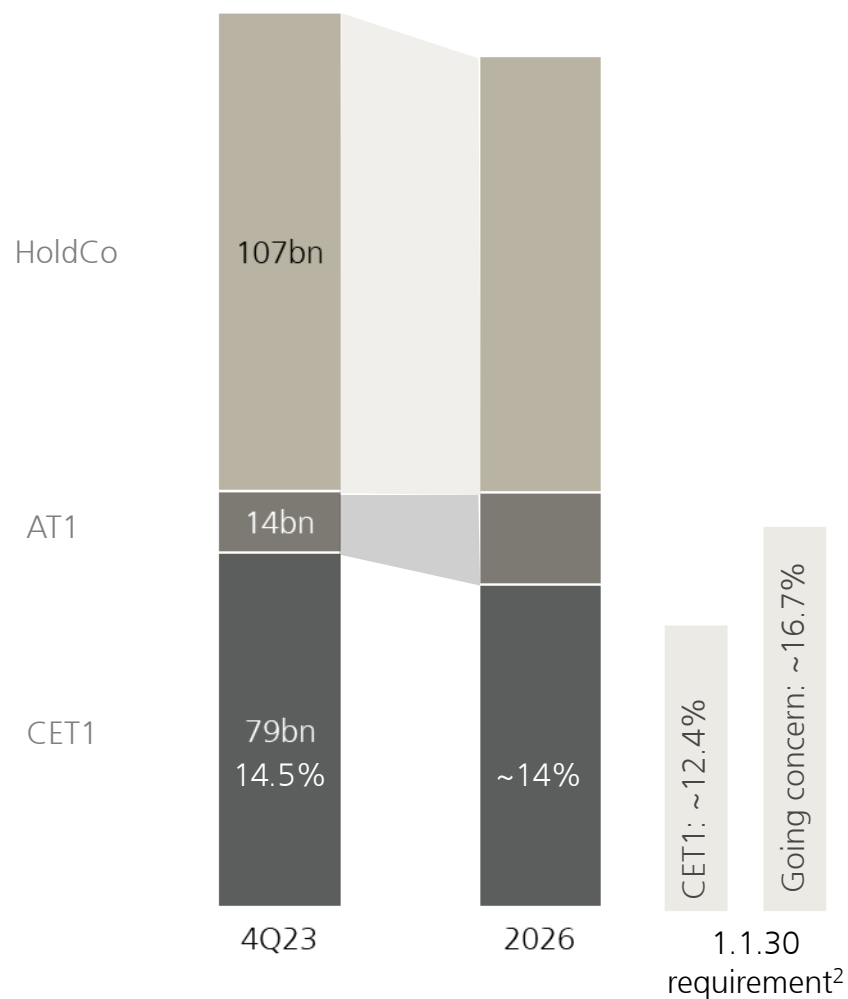


¹ Debt issued designated at fair value and long-term debt issued at amortized cost

Strong capital position at Group and pro forma combined parent bank level

UBS Group AG capital development 2023-2026

bn, illustrative



CET1 ratio to remain ~14% while total going concern capital ratio to increase to ~18% by 2029, reflecting gradual build of AT1

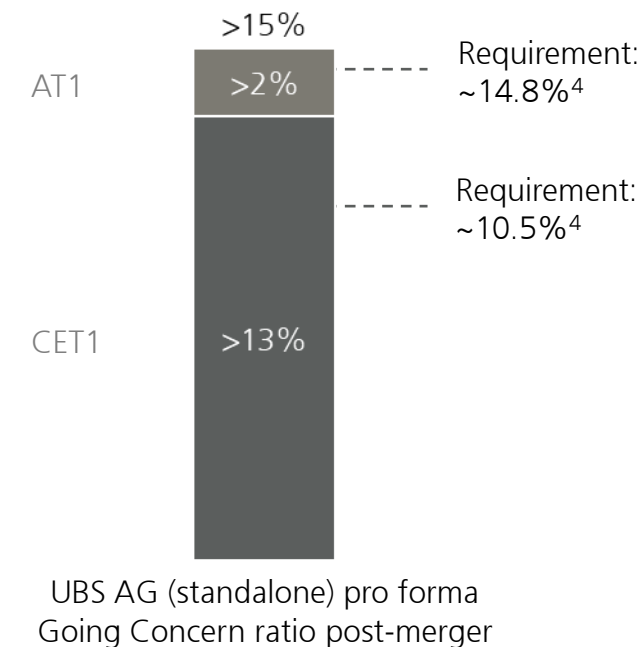
Up to 1bn

Funding cost saves, mostly in 2026, from improved funding mix and expected ~10% reduction in HoldCo volumes vs peak 2024 levels¹

UBS AG (standalone) pro forma post-merger

Capital ratios expected to remain above requirements, even without benefit of regulatory filter applied to CS AG

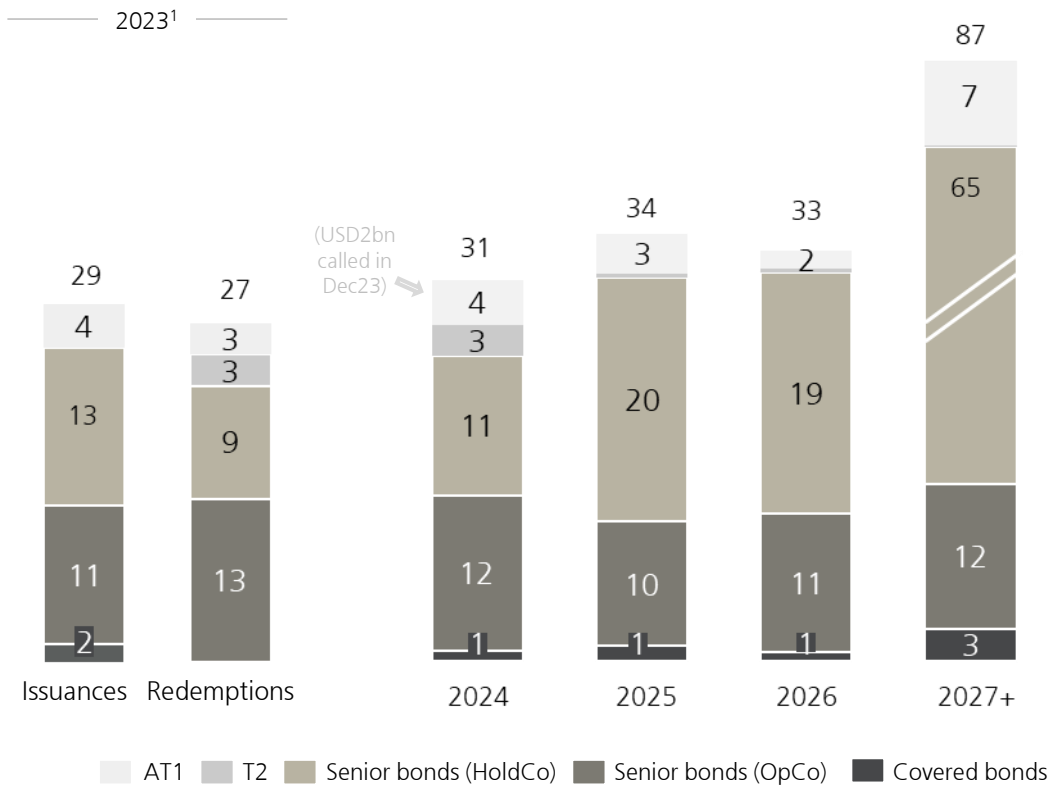
Fully applied³
%



Forward looking figures based on constant FX rates; **1** Over three-year horizon, compared to FY2023 combined pro forma; **2** Assumes static countercyclical buffer; too-big-to-fail add-ons based on current LRD and market share; reflects the FINMA Pillar 2 capital add-on of USD 800m related to the supply chain finance funds matter at Credit Suisse; **3** Applying 250% risk weighting on Swiss subsidiaries and 400% risk weighting on foreign subsidiaries, applicable 1.1.2028; **4** Including countercyclical buffer and FINMA Pillar 2 capital add-on

Capital markets issuances and redemptions

Issuances and redemptions Upcoming maturities and first calls²
USD bn USD bn



During 4Q23 and YTD24 we issued:

- USD 3.5bn AT1, our first following the CS merger, with strong investor demand
- AUD 2bn OpCo in continued diversification
- USD 4bn & EUR 1.25bn HoldCo
- CHF 1.3bn Covered Bonds

We will continue managing our funding resources prudently assessing available market options across all currencies as we maintain a balance sheet for all seasons

In the 2024 funding plan we envisage³:

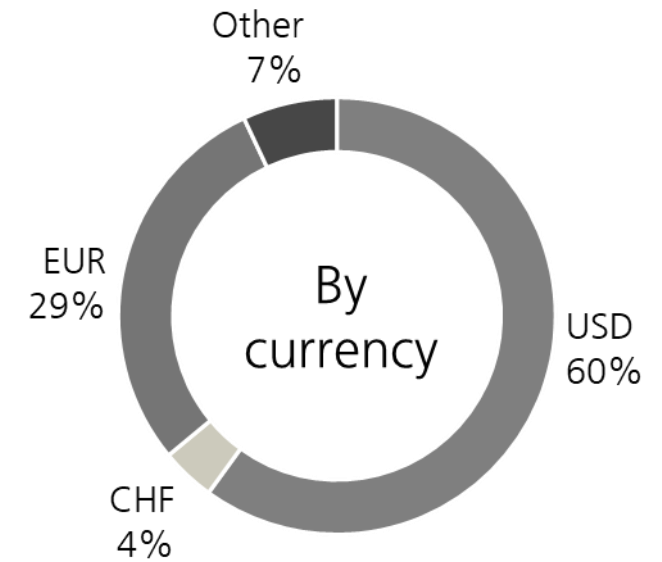
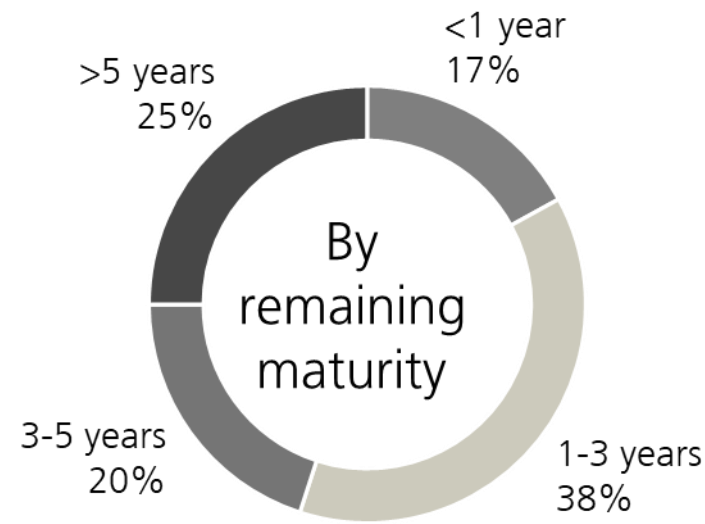
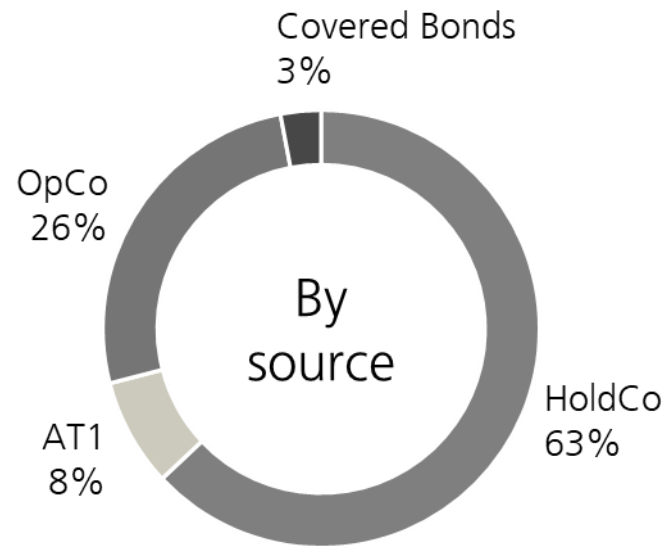
- Issuing up to USD 2bn equivalent of AT1s
- Broadly refinancing upcoming HoldCo maturities
- OpCo issuance will be opportunistic as we continue diversifying our funding mix, including establishing the Covered bond programme in non-domestic markets



¹ Includes all Credit Suisse AG's issuance and redemptions in 2023. Does not include c-TLACs/Structured Notes HoldCo. For further information on our benchmark issuance please refer to [Benchmark bonds](#); ² Based on outstanding issuances of UBS Group AG, UBS AG and Credit Suisse AG. Does not include c-TLACs/Structured Notes HoldCo. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments; ³ Funding plan is indicative only and subject to change

Long-term wholesale funding diversification

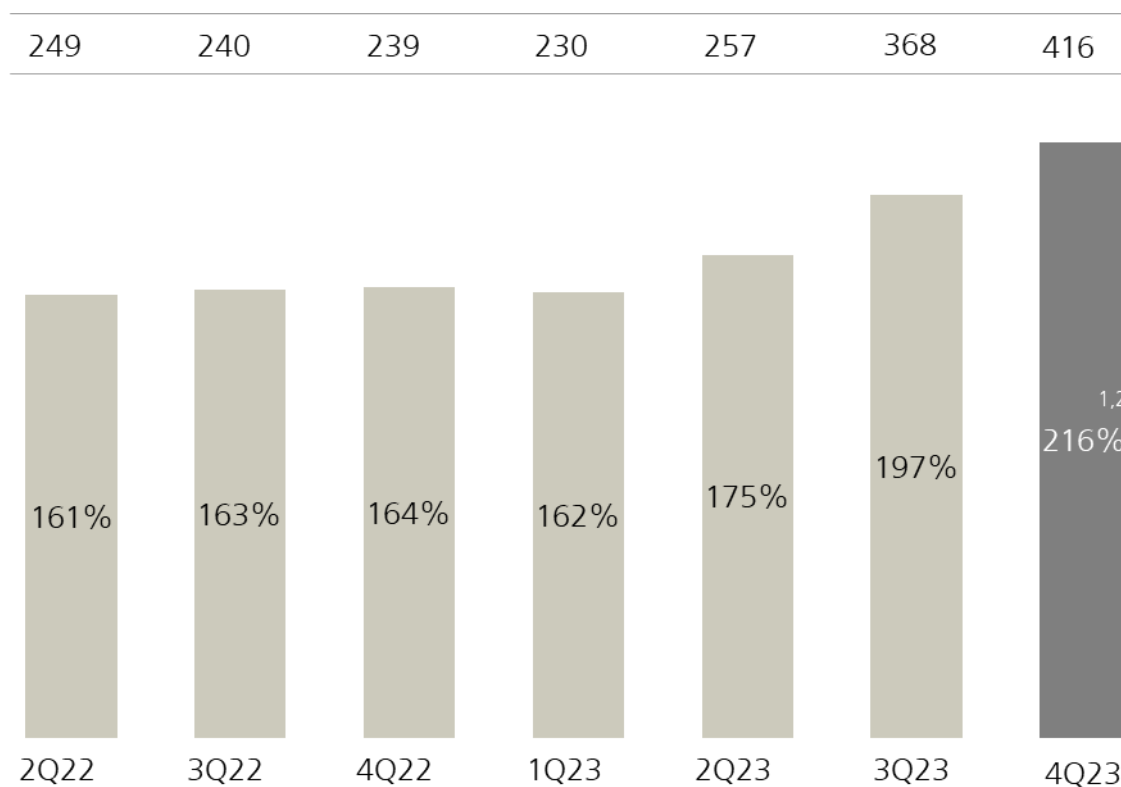
Group funding
4Q23



Liquidity

Liquidity coverage ratio^{1,2} quarterly averages

Average high-quality liquid assets¹, bn



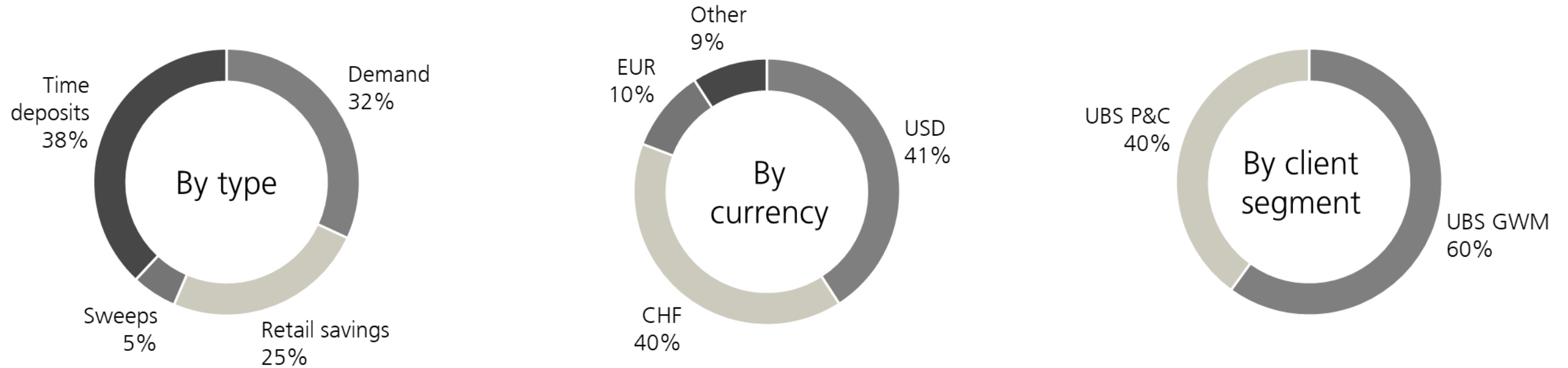
- Balancing efficiency with resiliency and safety
- Meeting the more stringent Swiss liquidity requirements that took effect on Jan 1, 2024
- Continue to focus on deposit win-back with emphasis on stability reflected in:
 - tenors
 - products
 - counterparty selection
- Applying discipline on deposit pricing and taking actions to optimize our funding mix

Deposits

4Q23 data will be included following the publishing of the 2023 Annual Report on March 28, 2024

A well diversified deposit base

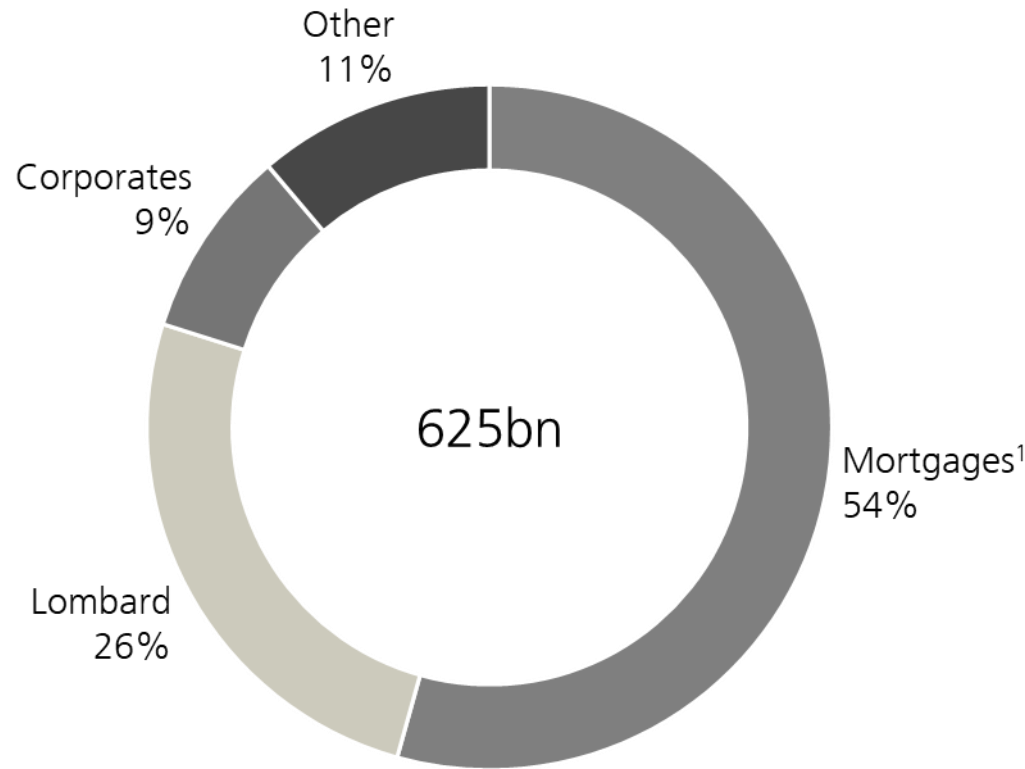
Composition as of 3Q23



High-quality loan portfolio

4Q23 data will be included following the publishing of the 2023 Annual Report on March 28, 2024

Loans and advances to customers
On-balance sheet, 3Q23



Mortgages¹: 340bn, average LTV ~50%

Lombard: 159bn

> Fully collateralized, with daily monitoring of margin requirements

Corporates: 56bn

> 22bn large corporate clients
> 34bn SME clients

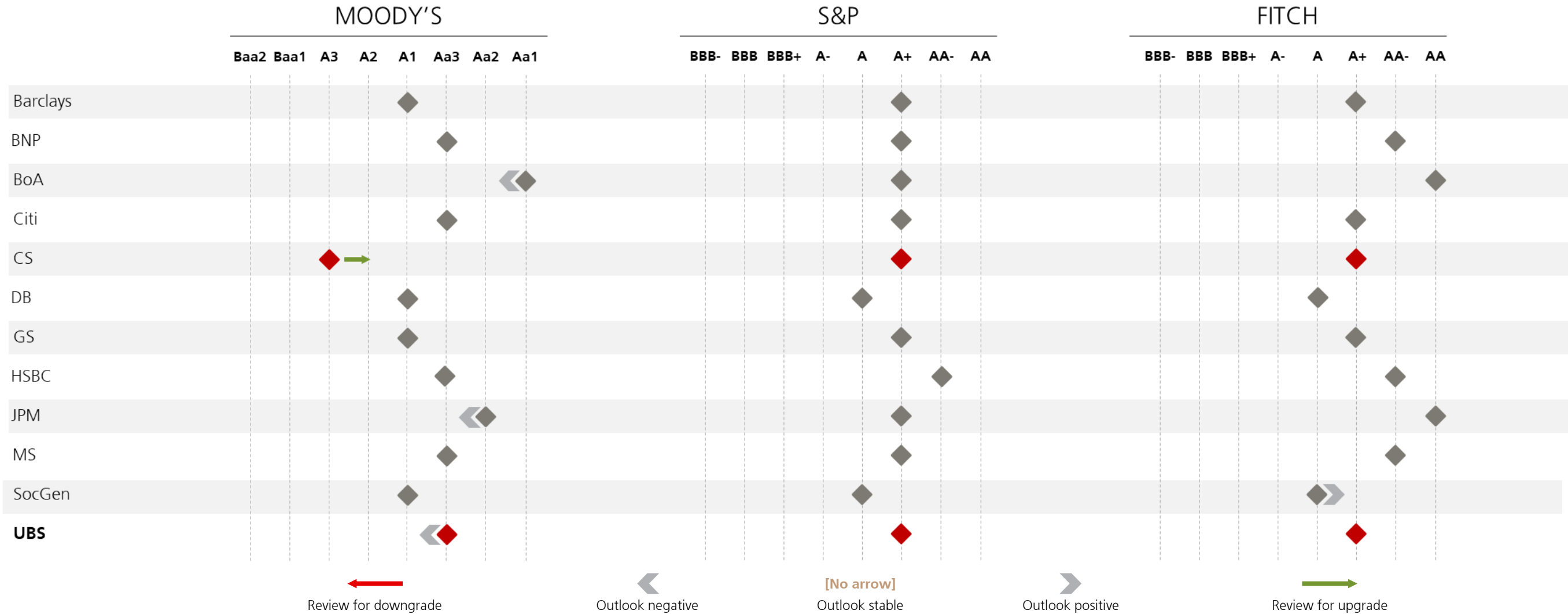
Other: 70bn

> 9bn ship/aircraft financing
> 6bn commodity trade finance

Appendix

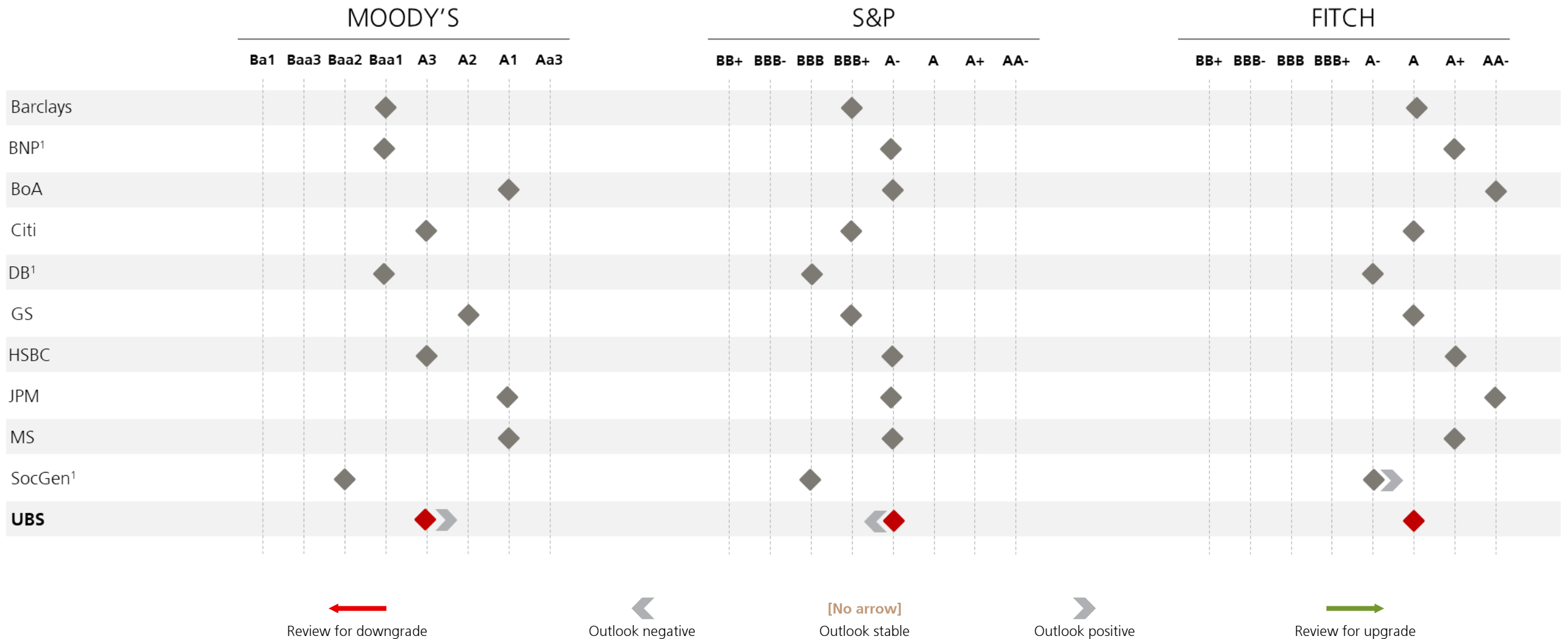
Credit ratings peer comparison

Long-term senior unsecured debt – operating company, as of as of 1.2.24



Credit ratings peer comparison

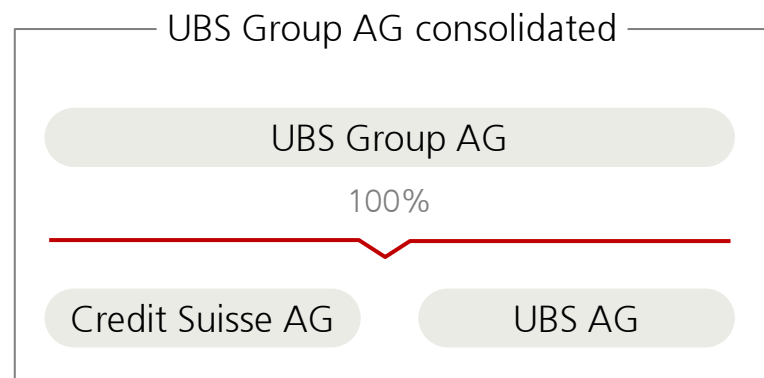
Long-term senior unsecured debt – holding company, as of 1.2.24



Source: Moody's, S&P and Fitch's websites; Holding companies: JPMorgan Chase & Co.; Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; Morgan Stanley; UBS Group AG; HSBC Holdings PLC; Barclays Plc; ¹ BNP (BNP Paribas), SocGen (Société Générale) and Deutsche Bank (Deutsche Bank AG) have no holding company, but Moody's classifies certain parent company issuances as "junior senior unsecured", S&P classifies certain parent company issuances as "senior subordinated" and Fitch classifies certain parent company issuances as "senior non-preferred"

Legal structure and capital position

Legal entity structure as of 31 December 2023

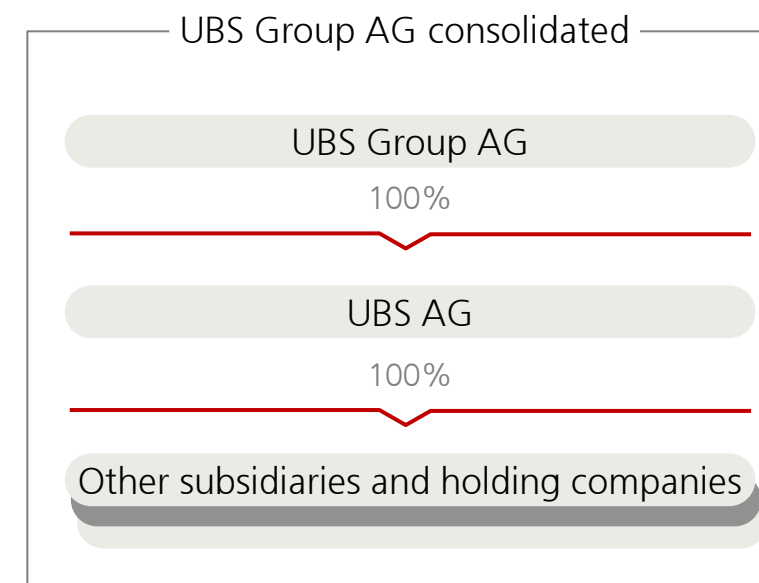


We are progressing with our plans towards our target legal entity structure, with a single parent bank and Credit Suisse's significant legal entities merged or integrated into their UBS equivalent

We expect to complete the parent bank merger, and combine our US IHCs by **end of the 2Q-2024**

The merger of UBS Switzerland AG and Credit Suisse (Schweiz) AG is expected **in 3Q-2024**

Target structure



4Q23 capital position vs. requirement

USD bn, unless otherwise indicated

		Required ¹	Eligible	Buffer	
UBS Group consolidated	Going concern capital	85.6	93.2	7.6	
	Gone concern capital	63.6	107.1	43.5	
OpCos	UBS AG standalone ²	Going concern capital	51.0	65.1	14.0
		Gone concern capital	48.4	54.5	6.0
	Credit Suisse AG standalone (CHF) ^{2, 3}	Going concern capital	28.0	33.9	5.9
		Gone concern capital	26.6	38.2	11.6

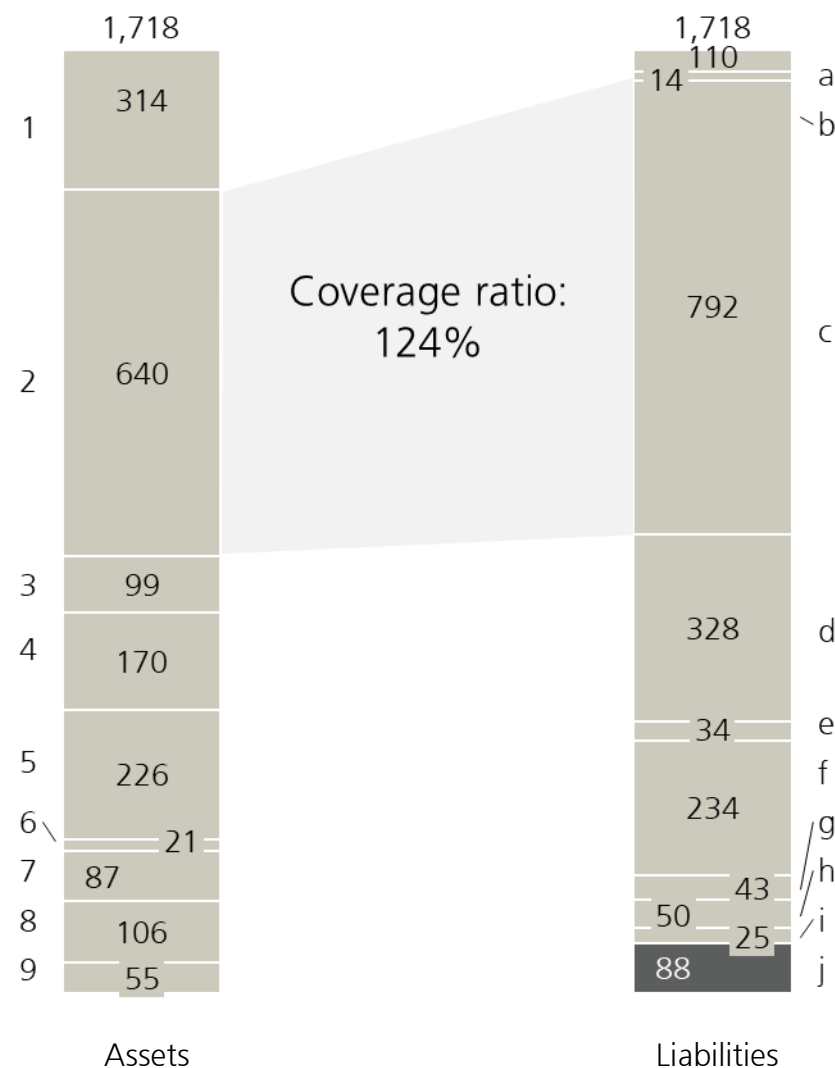


¹ Maximum of RWA- and LRD-based required capital; ² Phase-in requirements; ³ Credit Suisse AG standalone requirements include countercyclical buffer requirements as of 4Q23 and Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. Credit Suisse AG standalone is allowed to temporarily use capital buffers until further notice, in line with the CAO and regulatory guidance by FINMA.

Balance sheet

For the quarter-end 4Q23

1. Cash and balances at central banks
2. Loans and advances to customers
3. Securities financing transactions at amortized cost
4. Trading assets
5. Derivatives and cash collateral receivables on derivative instruments
6. Brokerage receivables
7. Other financial assets measured at amortized cost
8. Other financial assets measured at fair value¹
9. Non-financial assets



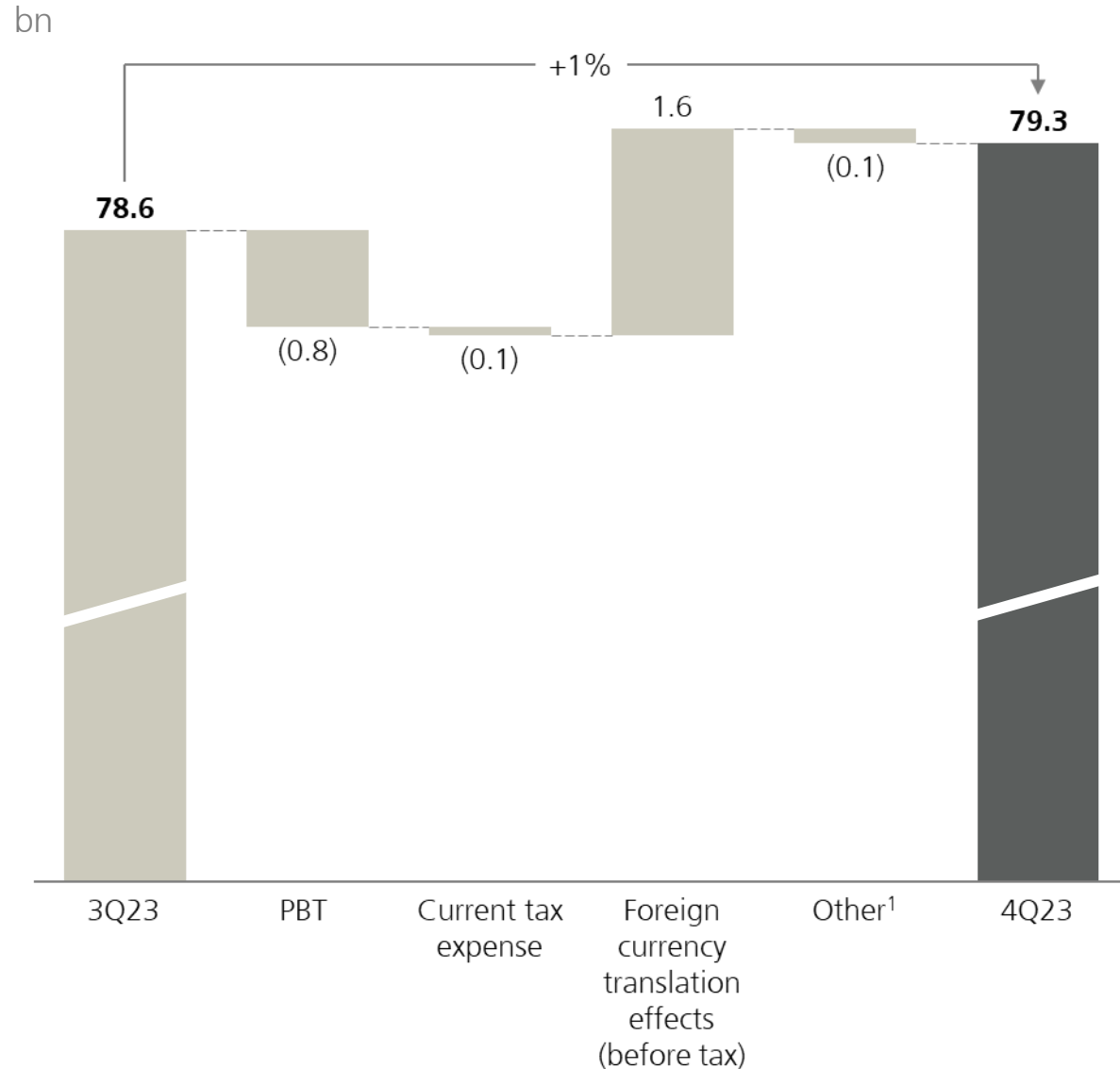
- a) Short-term borrowings^{2,3}
- b) Securities financing transactions at amortized cost
- c) Customer deposits
- d) Debt issued designated at fair value and long-term debt issued measured at amortized cost³
- e) Trading liabilities
- f) Derivatives and cash collateral payables on derivative instruments
- g) Brokerage payables
- h) Other financial liabilities
- i) Non-financial liabilities
- j) Equity



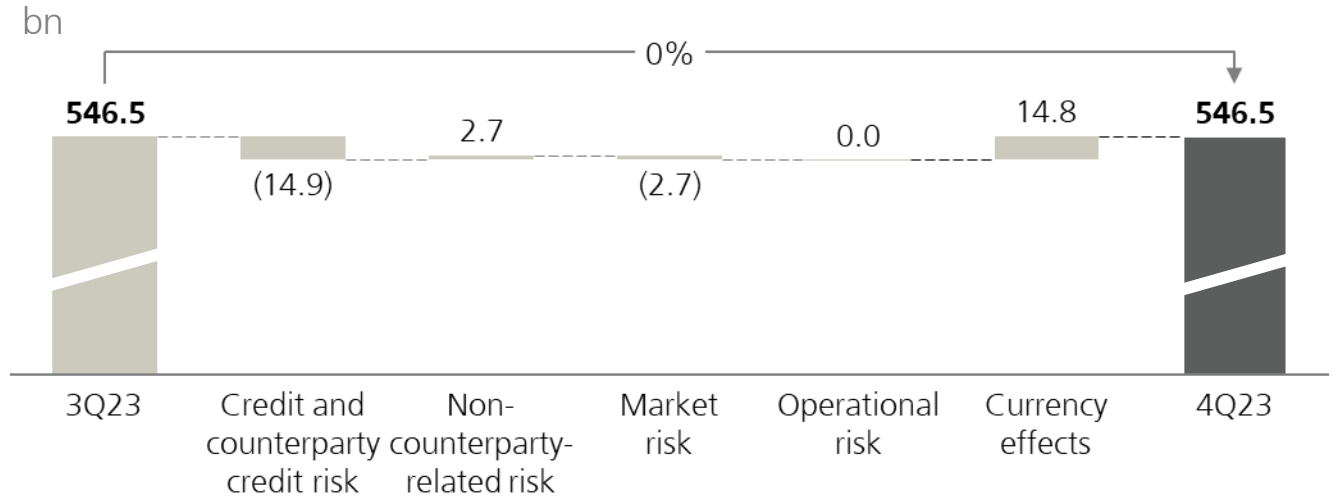
As per quarter end; Refer to the "Balance sheet" section of the 4Q23 report for more information; **1** Consists of financial assets at fair value not held for trading and financial assets measured at fair value through other comprehensive income; **2** Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **3** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features

CET1 capital, RWA and LRD

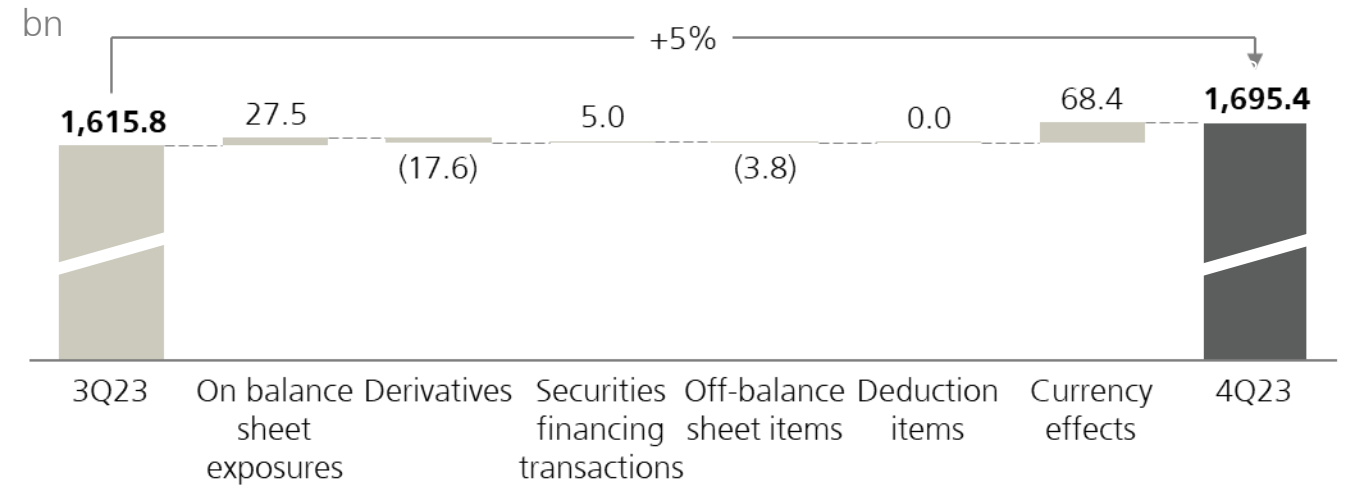
CET1 capital



Risk weighted assets



Leverage ratio denominator



¹ Includes 1.5bn deferred tax assets recognized for temporary differences, negative 0.8bn from dividend accruals for the current year, negative 0.6bn compensation and own share-related capital components, negative 0.3bn from amortization of transitional CET1 PPA adjustments (net of tax) and movements related to other items

Capital requirements and eligibility criteria

Group consolidated requirements

Going concern	RWA	LRD	Gone concern	RWA	LRD
Minimum capital	4.50%	1.50%	Base requirement equal to 75% of the total going concern requirement excluding the countercyclical buffer	9.65%	3.38%
Buffer capital*	5.50%	2.00%			
Countercyclical buffer	0.47%		Additional requirement for market share and LRD	1.08%	0.38%
Pillar 2 add on	0.15%	0.05%			
Minimum CET1 capital	10.62%	3.55%	Minimum gone-concern	10.73%	3.75%
Maximum Additional Tier 1 capital	4.30%	1.50%			
	14.92%	5.05%			

*Includes LRD and Swiss credit market share add-ons of 1.44% for RWA and 0.50% for LRD

Grandfathering rules

Any going concern-eligible capital above the minimum requirement can be counted towards the gone concern, subject to re-classification

Low-trigger AT1s are available to meet the going concern requirement until their first call date. As of their first call date, they are eligible to meet the gone concern requirements

A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years

No MDA restrictions apply in Switzerland

Credit loss expense / (release) and credit impaired exposures

Credit loss expense / (release)

m

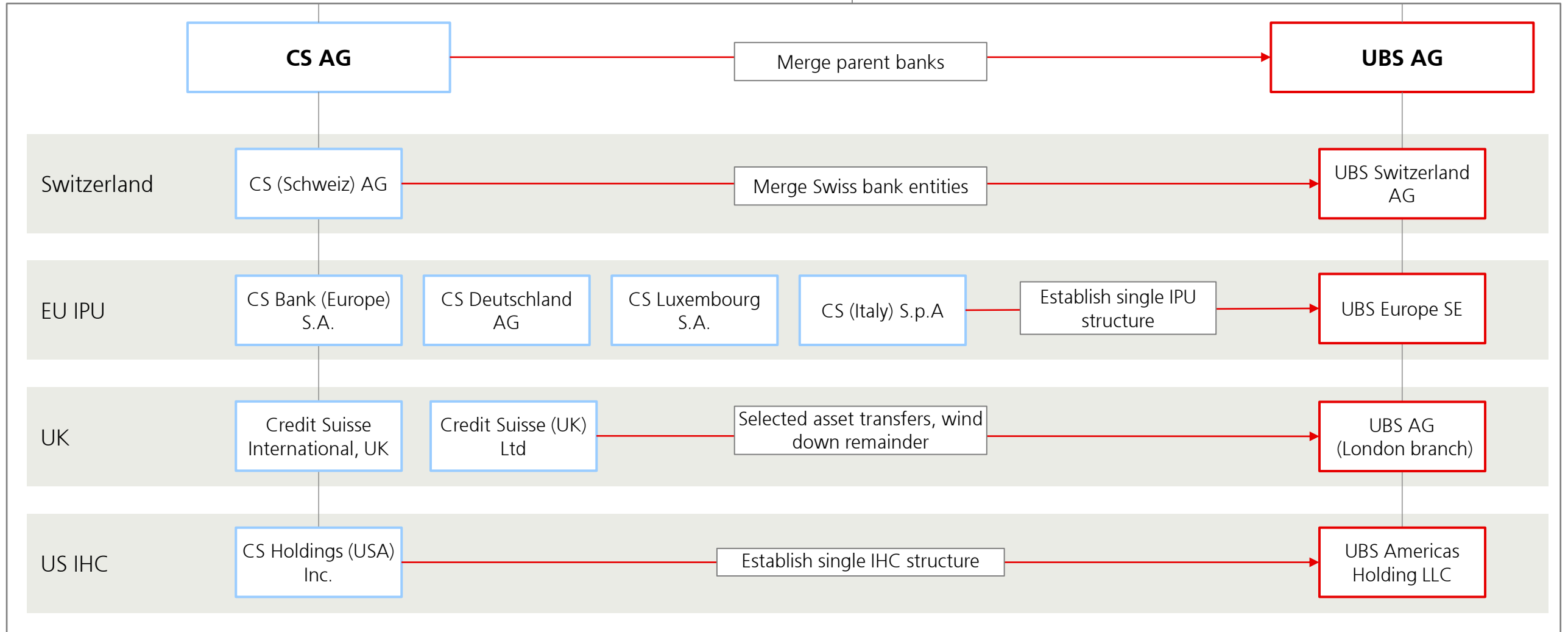
	4Q22	1Q23	2Q23	3Q23 ¹	4Q23
GWM	3	15	136	2	(7)
P&C	(4)	16	234	168	83
IB	8	7	132	4	48
NCL			119	59	15
Other ²	0	0	3	6	(3)
Total	7	38	623	239	136



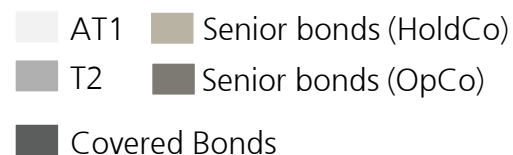
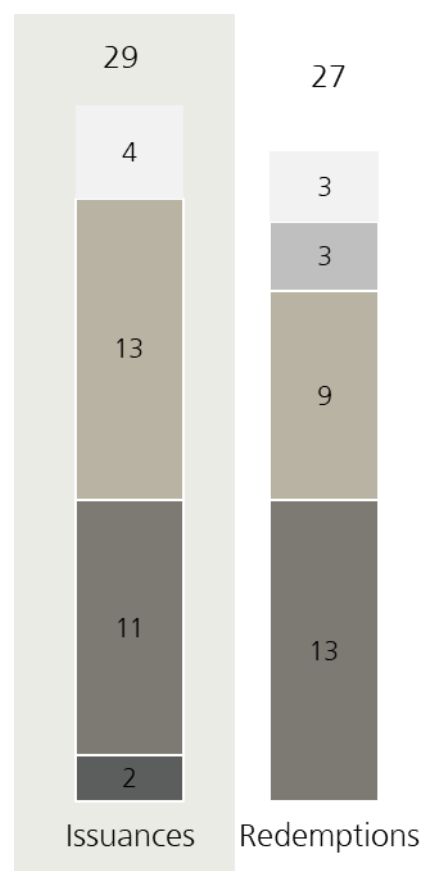
¹ Certain prior-period figures as of or for the quarter ended 30 September 2023 have been restated due to effects of measurement period adjustments in relation to the acquisition of the Credit Suisse Group. Refer to "Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial information" section of the 4Q23 report for more information. ² Other includes UBS Asset Management and Group Items

Select planned legal entity changes (simplified)

UBS Group AG

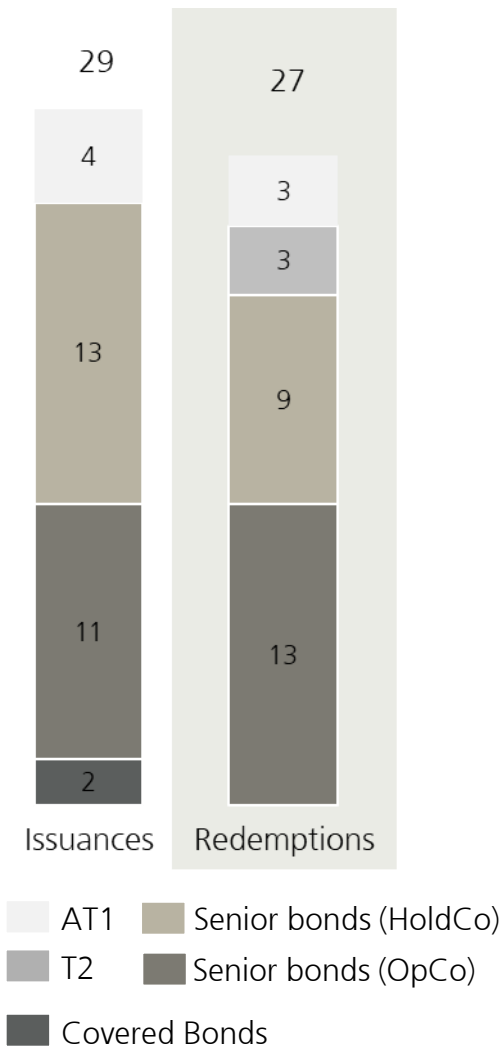


2023 issuances



ISIN	Instrument	Currency	Notional (bn)	Coupon Rate (%)	Issuance Date	Call/Maturity
US22550L2L41	CS OpCo	USD	1.250	7.950%	09.01.23	09.01.25
US22550L2M24	CS OpCo	USD	2.500	7.500%	09.01.23	15.02.28
XS2575155671	CS OpCo	GBP	0.500	7.750%	10.01.23	10.03.26
CH1236363391	TLAC	EUR	1.000	4.375%	11.01.23	11.01.30
US902613AU26	TLAC	USD	1.750	5.711%	12.01.23	12.01.26
US902613AV09	TLAC	USD	2.250	5.959%	12.01.23	12.01.33
XS2589907653	CS OpCo	EUR	0.750	5.500%	20.02.23	20.08.26
CH1249415998	CS Senior Covered	CHF	0.500	2.459%	22.02.23	22.11.24
CH1255915006 ¹	TLAC	EUR	1.500	4.625%	17.03.23	17.03.27
CH1255915014 ¹	TLAC	EUR	1.250	4.750%	17.03.23	17.03.31
CH1264823480	OpCo	CHF	0.310	2.385%	09.05.23	09.05.25
CH1264823498	OpCo	CHF	0.150	2.550%	09.05.23	09.05.29
AU3FN0077962	OpCo	AUD	0.600	BBSW + 130bps	12.05.23	12.05.26
AU3FN0077970	OpCo	AUD	0.650	BBSW + 155bps	12.05.23	12.05.28
AU3CB0299378	OpCo	AUD	0.175	5.000%	12.05.23	12.05.28
US902674ZV55	OpCo	USD	1.000	5.800%	11.09.23	11.09.25
US902674ZX12	OpCo	USD	0.500	SOFR + 93bps	11.09.23	11.09.25
US902674ZW39	OpCo	USD	1.500	5.650%	11.09.23	11.09.28
US225401BC11	TLAC	USD	1.250	6.327%	22.09.23	22.12.26
US225401BE76	TLAC	USD	1.500	6.246%	22.09.23	22.09.28
US225401BG25	TLAC	USD	1.750	6.301%	22.09.23	22.09.33
CH1300277717	Senior Covered	CHF	0.350	1.820%	18.10.23	18.10.26
CH1300277725	Senior Covered	CHF	0.470	2.035%	18.10.23	18.10.33
US902613BF40	AT1	USD	1.750	9.250%	13.11.23	13.11.28
US902613BE74	AT1	USD	1.750	9.250%	13.11.23	13.11.33
AU3FN0083150	OpCo	AUD	0.775	BBSW + 125bps	24.11.23	24.11.26
AU3CB0304780	OpCo	AUD	0.225	5.570%	24.11.23	24.11.26
AU3FN0083168	OpCo	AUD	0.700	BBSW + 145bps	24.11.23	24.11.28
AU3CB0304798	OpCo	AUD	0.300	5.808%	24.11.23	24.11.28

2023 redemptions



ISIN	Instrument	Currency	Notional (bn)	Coupon Rate (%)	Call/Maturity
CH0400441280	AT1	USD	2.000	5.000%	31.01.23
CH0406415270	TLAC	AUD	0.125	3.500%	08.03.23
CH0406415288	TLAC	AUD	0.175	3mBBSW + 125bps	08.03.23
AU3FN0041034	OpCo	AUD	0.525	3mBBSW + 90bps	08.03.23
AU3CB0251197	OpCo	AUD	0.275	3.250%	08.03.23
XS2149270477	OpCo	EUR	2.000	0.750%	21.03.23
CH0278341224	TLAC	CHF	1.000	1.000%	14.04.23
US22550L2D25	CS OpCo	USD	1.780	1.000%	05.05.23
CH0365501516	TLAC	CHF	0.400	0.625%	18.05.23
AU3FN0054177	CS OpCo	AUD	1.750	3mBBSW + 115bps	26.05.23
US902674YG97	OpCo	USD	1.000	SOFR + 32 bps	01.06.23
US902674YF15	OpCo	USD	1.000	0.375%	01.06.23
XS1428769738	CS OpCo	EUR	0.787	1.000%	07.06.23
US225433AS08	TLAC	USD	2.000	3.800%	09.06.23
US225401AH17	TLAC	USD	0.750	3m\$L + 124bps	12.06.23
US225401AG34	TLAC	USD	1.250	4.207%	12.06.23
US902613AB45	TLAC	USD	1.300	1.008%	30.07.23
AU3FN0055299	OpCo	AUD	1.000	3mBBSW + 67bps	30.07.23
XS0957135212	CS T2	USD	2.500	6.500%	08.08.23
US22550UAD37	CS OpCo	USD	0.576	SOFR + 38bps	09.08.23
US22550L2F72	CS OpCo	USD	1.084	0.520%	09.08.23
XS2381633150	CS OpCo	EUR	0.788	3mEURIBOR + 100bps	01.09.23
XS0677988643	Senior Covered	NOK	0.700	Inflation linked	15.09.23
CH0445624981	TLAC	JPY	130.000	0.719%	08.11.23
AU3FN0070884	CS OpCo	AUD	0.150	3mBBSW + 125bps	20.11.23
CH0447353704	AT1	SGD	0.700	5.875%	28.11.23
CH0341440334	TLAC	EUR	1.250	1.500%	30.11.23
XS2326546277	OpCo	GBP	0.500	0.625%	18.12.23

UBS Liquidity & Funding (Risk Management) Framework

Regulatory minimums	Liquidity coverage ratio	Net stable funding ratio	<p>Group Treasury</p> <ul style="list-style-type: none"> Proposes the liquidity and funding (L&F) strategy Maintains the UBS L&F risk management framework, together with the 2nd line of defence, including the Contingency Funding Plan (CFP) Manages the daily liquidity & funding requirements <p>Group Asset and Liability Committee (ALCO)</p> <ul style="list-style-type: none"> Approves the liquidity and funding strategy on behalf of the Group Executive Board Oversees L&F risk management Approves the UBS CFP <p>Board of Directors – Risk Committee</p> <ul style="list-style-type: none"> Oversees the Group ALCO Approves the UBS L&F risk management framework 	Governance
	<p>100%</p> <p>BCBS REQUIREMENT</p> <p>UBS is also subject to the Too Big to Fail (TBTF) liquidity requirements arising from the revisions to the Swiss Liquidity Ordinance. UBS Group and the impacted legal entities will be compliant with these requirements as of go-live on 1st Jan 2024</p>	<p>100%</p> <p>BCBS REQUIREMENT</p>		
Stress testing	We ensure that the firm has sufficient liquidity and funding to survive a severe stress event without government support		<ul style="list-style-type: none"> To complement our business-as-usual management, Group Treasury maintains the CFP as a preparation and action plan to ensure the firm can maintain sufficient liquidity to meet payment obligations in a liquidity & funding stress. The CFP specifies the processes, tools and responsibilities that UBS has available to effectively manage through these periods. 	Contingency planning
	<p>Combined (market and idiosyncratic) scenario</p> <p>Severely deteriorated macroeconomic and financial market environment and a UBS-specific event.</p> <p>The objective of this stress test is to ensure that UBS keeps a cumulative liquidity surplus on each day in the three-month stress horizon.</p>	<p>Structural market-wide scenario</p> <p>Significant deterioration of macro and financial market conditions globally, requiring long-term funding.</p> <p>The objective of this stress test is to ensure that UBS maintains a positive cumulative liquidity surplus across the 3, 6, 9 and 12-month tenors.</p>		

Main UBS rated entities

	MOODY'S	S&P	FITCH
UBS Group AG	A3/Positive	A-/Negative	A/Stable
UBS AG	Aa3/Negative	A+/Stable	A+/ Stable
UBS Switzerland AG		A+/Stable	A+/ Stable
UBS Europe SE	Aa3/Negative	A+/Stable	A+/ Stable
UBS Americas Holding LLC		A-/Negative	
UBS Bank USA		A+/Stable	A+/ Stable
UBS Securities LLC		A+/Stable	
Credit Suisse AG	A3/Possible upgrade	A+/Stable	A+/ Stable
Credit Suisse International	A3/Possible upgrade	A+/Stable	A+/ Stable
Credit Suisse (Schweiz) AG		A+/Stable	A+/ Stable
Credit Suisse (USA), Inc	A3/Possible upgrade	A+/Stable	A+/ Stable
Credit Suisse Bank (Europe) S.A.		A+/Stable	A+/ Stable
Credit Suisse (Deutschland) AG		A+/Stable	A+/ Stable



UBS

A list of solicited ratings for UBS's main legal entities can be accessed via www.ubs.com/ratings

Cautionary statement regarding Forward looking statements

Cautionary Statement Regarding Forward looking Statements | This presentation contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. In particular, terrorist activity and conflicts in the Middle East, as well as the continuing Russia–Ukraine war, may have significant impacts on global markets, exacerbate global inflationary pressures, and slow global growth. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the armed conflicts, including, with respect to the Russia–Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. UBS’s acquisition of the Credit Suisse Group has materially changed our outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to take between three and five years and presents significant risks, including the risks that UBS Group AG may be unable to achieve the cost reductions and other benefits contemplated by the transaction. This creates significantly greater uncertainty about forward-looking statements. Other factors that may affect our performance and ability to achieve our plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including as a result of the acquisition of the Credit Suisse Group; (iii) increased inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, deterioration or slow recovery in residential and commercial real estate markets, the effects of economic conditions, including increasing inflationary pressures, market developments, increasing geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS’s credit spreads and credit ratings of UBS, Credit Suisse, sovereign issuers, structured credit products or credit-related exposures, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC), in particular in light of the acquisition of the Credit Suisse Group; (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements and any additional requirements due to its acquisition of the Credit Suisse Group, or other developments; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA, including as a result of its acquisition of the Credit Suisse Group, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS’s policies and practices; (xiv) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS’s ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with cyberattack threats from both nation states and non-nation-state actors targeting financial institutions; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; (xxi) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; (xxii) the ability of UBS to access capital markets; (xxiii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict (e.g., the Russia–Ukraine war), pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 (coronavirus) pandemic; (xxiv) the level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, the existing assets and liabilities of Credit Suisse, the level of resulting impairments and write-downs, the effect of the consummation of the integration on the operational results, share price and credit rating of UBS – delays, difficulties, or failure in closing the transaction may cause market disruption and challenges for UBS to maintain business, contractual and operational relationships; and (xxv) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the Risk Factors filed on Form 6-K with the 2Q23 UBS Group AG report on 31 August 2023 and the Annual Report on Form 20-F for the year ended 31 December 2022. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved