Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Ad hoc announcement pursuant to Article 53 of the SIX Exchange Regulation Listing Rules

UBS 1Q24 net profit of USD 1.8bn and underlying PBT of USD 2.6bn; integration priorities on track

Key highlights

- **1Q24 PBT of USD 2.4bn and underlying**[1] **PBT of USD 2.6bn** reflecting our commitment to stay close to clients and the execution of our restructuring plans at pace; significant positive operating leverage with underlying revenue growth of 15% QoQ and underlying operating expenses reduction of 5% QoQ; **net profit of USD 1.8bn**
- **Continued franchise strength and client momentum with net new assets of USD 27bn in Global Wealth Management** and increased transaction activity levels across Global Wealth Management, Personal & Corporate Banking and the Investment Bank
- **Non-core and Legacy RWA reduced by USD 16bn**, mainly from active unwinds; underlying operating expenses declined 26% QoQ reflecting significant progress in our cost reduction plans; revenues of USD 1bn
- **Achieved USD ~1bn of additional gross cost savings**, majority reflected in 1Q24 underlying operating expenses
- **CET1 capital ratio of 14.8%** and CET1 leverage ratio of 4.9%; RWA of USD 526bn with USD 20bn QoQ decrease, allowing execution of our 2024 capital return targets
- **Merger of UBS AG and Credit Suisse AG expected on 31 May 2024**; transition to a single US intermediate holding company planned for 2Q24 and the merger of UBS Switzerland AG and Credit Suisse (Schweiz) AG entities continues to be planned for 3Q24, all subject to remaining regulatory approvals
- **UBS named top employer for business students in Switzerland**, according to the Universum Most Attractive Employer rankings 2024

> "A little over a year ago, we were asked to play a critical role in stabilizing the Swiss and global financial systems through the acquisition of Credit Suisse and we are delivering on our commitments. This quarter marks the return to reported net profits and further capital accretion – a testament to the strength of our business and client franchises and our ability to deliver significant progress on our integration plans while actively optimizing our financial resources." Sergio P. Ermotti, Group CEO

Selected financials for 1Q24

Profit before tax	Cost/income ratio	RoCET1 capital	Net profit	CET1 capital ratio
2.4 USD bn	80.5 %	9.0 %	1.8 USD bn	14.8 %
Underlying[1] profit before tax	**Underlying[1] cost/income ratio**	**Underlying[1] RoCET1 capital**	**Diluted EPS**	**CET1 leverage ratio**
2.6 USD bn	77.2 %	9.6 %	0.52 USD	4.9 %

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified.

1 Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM). Refer to "Group Performance" and "Appendix-Alternative Performance Measures" in the financial report for the first quarter of 2024 for a reconciliation of underlying to reported results and definitions of the APMs.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Group summary

Return to reported pre- and post-tax profitability

In 1Q24, we reported PBT of USD 2,376m and underlying PBT of USD 2,617m, with 15% QoQ growth in underlying revenues alongside 5% QoQ reduction in underlying operating expenses, resulting in significant positive operating leverage. Net profit attributable to shareholders was USD 1,755m.

Total reported revenues reached USD 12.7bn. Group underlying revenues of USD 12.0bn were driven by strong sequential gains in GWM, IB and NCL, and included a net gain from the conclusion of agreements relating to the former Credit Suisse securitized products group as previously communicated. Group operating expenses decreased 11% QoQ to USD 10,257m, or 5% QoQ on an underlying basis to USD 9,236m, with the largest reductions in NCL, GWM and IB.

Continued franchise strength and client momentum

We remain focused on serving our clients. This was evidenced by USD 27bn of net new assets, with strong contributions from the Americas, Switzerland and APAC, as well as net new fee generating assets of USD 18bn and USD 8bn of net new deposits in GWM in the quarter.

We also saw client demand in AM, with USD 21bn of net new money including money market flows. Deposit balances in P&C in Swiss francs remained roughly stable, with inflows in personal banking largely offset by outflows in corporate balances with lower liquidity value.

In the IB, we carried positive momentum in Global Banking with underlying revenues up by 52% YoY to USD 584m as we outperformed fee pools in all regions, most notably in the US where Banking now contributes a third of total IB revenues, up from less than 20% a year ago.

On track with cost and balance sheet reduction plans, supporting delivery of integration priorities

We continue to execute our integration plans at pace. In 1Q24, we realized an additional USD ~1bn in gross cost savings, for a total of USD ~5bn in annualized exit rate gross cost savings vs. FY22 combined, nearly 40% of our 2026 exit-rate ambition of USD ~13bn. We aim to achieve another USD ~1.5bn in gross cost savings by the end of 2024.

We made substantial progress in reducing the NCL portfolio. RWA decreased by USD 16bn QoQ as we accelerated the wind-down of several complex and longer-dated positions. LRD declined USD 49bn QoQ. Underlying operating expenses decreased 26% QoQ, mainly driven by our good progress in taking out costs and streamlining our operations. We remain focused on accelerating position exits in a manner that continues to optimize value.

We expect to complete the merger of UBS AG and Credit Suisse AG on 31 May 2024, subject to remaining regulatory approvals. The transition to a single US intermediate holding company is planned for the second quarter of 2024, and the merger of Credit Suisse (Schweiz) AG and UBS Switzerland AG continues to be planned for the third quarter of 2024, both also subject to remaining regulatory approvals. These critical milestones will facilitate the migration of clients onto UBS platforms beginning later this year, and unlock the next phase of the cost, capital, funding and tax benefits from the second half of 2024, and by the end of 2025 and into 2026.

Significant progress on financial resources optimization for sustainably higher returns

We made significant progress in reducing financial resource consumption across the bank, with USD 20bn decline in Group RWA to USD 526bn in 1Q24, primarily driven by the active run-down of NCL and balance sheet management initiatives across the core businesses as well as currency effects.

On 6 May 2024 we repaid CHF 9bn of the ELA central bank liquidity facility. We have now repaid a total of CHF 29bn and expect to repay the remaining CHF 9bn in the coming months.

Maintained a balance sheet for all seasons

The CET1 capital ratio was 14.8% and the CET1 leverage ratio was 4.9%, allowing execution of our 2024 capital return targets. At the end of the quarter, LCR stood at 220% and NSFR at 126%.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Outlook

Although monetary easing is expected in the Eurozone, the US and Switzerland, the timing and magnitude of rate cuts by central banks are unclear, as inflation remains above their target range. In addition, the ongoing geopolitical tensions, combined with consequential elections in several major economies, continue to create uncertainty regarding the macroeconomic and geopolitical outlooks.

In the second quarter of 2024, we expect a low-to-mid single-digit decline in net interest income in Global Wealth Management, due to moderately lower lending and deposit volumes and lower interest rates in Switzerland, partly offset by additional revenues, primarily from higher US dollar rates, combined with our repricing efforts. We expect a mid-to-high single-digit decrease in net interest income in Personal & Corporate Banking in US dollar terms, as the Swiss central bank's interest rate cut in March 2024 takes effect for a full quarter. In line with our strategy to actively reduce assets and costs in Non-core and Legacy, we continue to expect revenues in the closing out of any positions to approximately reflect their current book value. We also expect our reported revenues to include around USD 0.6bn of pull-to-par and other PPA accretion effects, while we incur around USD 1.3bn of integration-related expenses. The tax rate for the second quarter is expected to return to more elevated levels, with our effective tax rate still expected to be around 40% by the end of 2024.

In addition to executing on our integration plans, we will remain focused on serving our clients, following through on our strategy, investing in our people and remaining a pillar of economic support in the communities where we live and work.

First quarter 2024 performance overview – Group

Group PBT USD 2,376m, underlying PBT USD 2,617m
PBT of USD 2,376m included PPA effects and other integration items of USD 779m and integration-related expenses and PPA effects of USD 1,021m. Underlying PBT was USD 2,617m, including credit loss expenses of USD 106m. The cost/income ratio was 80.5% and the underlying cost/income ratio was 77.2%. Net profit attributable to shareholders was USD 1,755m, with diluted earnings per share of USD 0.52. Return on CET1 capital was 9.0%, and 9.6% on an underlying basis.

Global Wealth Management (GWM) PBT USD 1,102m, underlying PBT USD 1,272m
Total revenues increased 28% to USD 6,143m, largely driven by the consolidation of Credit Suisse revenues, and included USD 234m of PPA effects and other integration items. Excluding these effects, underlying total revenues were USD 5,909m. Net credit loss releases were USD 3m, compared with net expenses of USD 15m in the first quarter of 2023. Operating expenses increased 42% to USD 5,044m, largely due to the consolidation of Credit Suisse expenses, and included integration-related expenses of USD 402m and higher financial advisor compensation. Excluding integration-related expenses and PPA effects of USD 404m, underlying operating expenses were USD 4,640m. The cost/income ratio was 82.1% and the underlying cost/income ratio was 78.5%. Invested assets increased 3% sequentially to USD 4,023bn. Net new assets were USD 27.4bn.

Personal & Corporate Banking (P&C) PBT CHF 859m, underlying PBT CHF 774m
Total revenues increased 81% to CHF 2,139m, mainly due to the consolidation of Credit Suisse revenues, and included CHF 226m of PPA effects and other integration items. The remaining increase largely reflected increases across net interest income, transaction-based income and recurring net fee income. Excluding the aforementioned PPA effects, underlying total revenues were CHF 1,913m. Net credit loss expenses were CHF 39m, compared with net expenses of CHF 14m in the first quarter of 2023, largely due to the consolidation of Credit Suisse. Operating expenses increased 103% to CHF 1,241m, largely due to the consolidation of Credit Suisse expenses, and included integration-related expenses of CHF 119m. Excluding integration-related expenses and PPA effects of CHF 141m, underlying operating expenses were CHF 1,100m. The cost/income ratio was 58.0% and the underlying cost/income ratio was 57.5%.

Asset Management (AM) PBT USD 111m, underlying PBT USD 182m
Total revenues increased 54% to USD 776m, reflecting the consolidation of Credit Suisse revenues. Operating expenses increased 63% to USD 665m, mainly reflecting the consolidation of Credit Suisse expenses, and included integration-related expenses of USD 71m. The increase was also due to adverse foreign currency effects and increases in technology expenses and general and administrative expenses. Excluding the aforementioned integration-related expenses, underlying operating expenses were USD 594m. The cost/income ratio was 85.8% and the underlying cost/income ratio was 76.6%. Invested assets increased 3% sequentially to USD 1,691bn. Net new money was USD 21bn, and USD 9bn excluding money market flows and associates.

Investment Bank (IB) PBT USD 555m, underlying PBT USD 404m
Total revenues increased 16% to USD 2,751m, due to higher Global Banking revenues, partly offset by lower Global Markets revenues. The consolidation of Credit Suisse revenues included USD 293m of PPA effects. Excluding these effects, underlying total revenues were USD 2,458m. Net credit loss expenses were USD 32m, compared to net expenses of USD 7m in the first quarter of 2023. Operating expenses increased 16% to USD 2,164m, largely due to the consolidation of Credit Suisse expenses, and included integration-related expenses of USD 143m. Excluding integration-related expenses, underlying operating expenses were USD 2,022m. The cost/income ratio was 78.7% and the underlying cost/income ratio was 82.3%.

Non-core and Legacy (NCL) PBT USD (46m), underlying PBT USD 197m
Total revenues were USD 1,001m, mainly due to the transfer of assets and liabilities into NCL following the acquisition of the Credit Suisse Group, and included net gains from position exits, along with net interest income from securitized products and credit products. Net credit loss expenses were USD 36m. Operating expenses were USD 1,011m, and included integration-related expenses of USD 242m. Excluding integration-related expenses, underlying operating expenses were USD 769m.

Group Items PBT USD (320m), underlying PBT USD (315m)

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

UBS's sustainability approach through the integration

In March 2024, we published our 2023 Sustainability Report providing an update on the significant progress we are making on the execution of UBS's sustainability and impact strategy, as well as outlining how we are aligning our sustainability frameworks following the acquisition of Credit Suisse and our revised decarbonization targets. We are guided by our ambition to be a global leader in sustainability. We remain committed to supporting our clients in the transition to a low-carbon world, leading by example in our own operations, and sharing our lessons learned along the way.

Integrated policy frameworks and processes

Following the acquisition of Credit Suisse, we have implemented a revised Sustainability & Climate Risk framework and associated processes to reflect the full suite of activities of the combined business and ensure a consistent approach. We have also moved swiftly to transition portfolios in carbon-intensive sectors that do not align with our approach and risk appetite into Non-Core and Legacy to be managed off our balance sheet over time.

New baselines and financing targets

We have established new baselines and updated UBS's 2030 emissions targets for fossil fuels, power generation, cement and real estate mortgage lending. In addition, we added a target for iron and steel and continue disclosing in-scope ship finance portfolios according to the Poseidon Principles decarbonization trajectories with the aim of aligning.

We remain committed to our ambition to achieve net-zero greenhouse gas emissions across our scope 1 and 2, and specified scope 3 activities by 2050, with decarbonization targets for 2025, 2030 and 2035. At the same time, we recognize there is more to do and aim to phase in additional scope 3 activities over time.

UBS named top employer for business students in Switzerland

Business students across Switzerland voted UBS as the No. 1 employer, according to the Universum Most Attractive Employer rankings 2024. The survey also reflects the ongoing efforts in championing diversity at UBS, as we climb to third place amongst female business students.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Selected financial information of our business divisions and Group Items

	For the quarter ended 31.3.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,143	2,423	776	2,751	1,001	(355)	12,739
of which: PPA effects and other integration items[1]	*234*	*256*		*293*		*(4)*	*779*
Total revenues (underlying)	5,909	2,166	776	2,458	1,001	(351)	11,960
Credit loss expense / (release)	(3)	44	0	32	36	(2)	106
Operating expenses as reported	5,044	1,404	665	2,164	1,011	(33)	10,257
of which: integration-related expenses and PPA effects[2]	*404*	*160*	*71*	*143*	*242*	*1*	*1,021*
Operating expenses (underlying)	4,640	1,245	594	2,022	769	(34)	9,236
Operating profit / (loss) before tax as reported	**1,102**	**975**	**111**	**555**	**(46)**	**(320)**	**2,376**
Operating profit / (loss) before tax (underlying)	**1,272**	**878**	**182**	**404**	**197**	**(315)**	**2,617**

	For the quarter ended 31.12.23[3]						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	5,554	2,083	825	2,141	145	107	10,855
of which: PPA effects and other integration items[1]	*349*	*306*		*277*		*12*	*944*
of which: losses related to investment in SIX Group	*(190)*	*(317)*					*(508)*
Total revenues (underlying)	5,395	2,094	825	1,864	145	95	10,419
Credit loss expense / (release)	(8)	85	(1)	48	15	(2)	136
Operating expenses as reported	5,282	1,398	704	2,283	1,787	16	11,470
of which: integration-related expenses and PPA effects[2]	*502*	*187*	*64*	*167*	*750*	*109*	*1,780*
of which: acquisition-related costs						*(1)*	*(1)*
Operating expenses (underlying)	4,780	1,210	639	2,116	1,037	(92)	9,690
Operating profit / (loss) before tax as reported	280	601	122	(190)	(1,657)	93	(751)
Operating profit / (loss) before tax (underlying)	624	800	186	(300)	(907)	189	592

	For the quarter ended 31.3.23[4]						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	4,788	1,277	503	2,365	23	(211)	8,744
Total revenues (underlying)	4,788	1,277	503	2,365	23	(211)	8,744
Credit loss expense / (release)	15	16	0	7	0	0	38
Operating expenses as reported	3,561	663	408	1,866	699	14	7,210
of which: acquisition-related costs						*70*	*70*
Operating expenses (underlying)	3,561	663	408	1,866	699	(57)	7,140
Operating profit / (loss) before tax as reported	1,212	598	95	492	(676)	(225)	1,495
Operating profit / (loss) before tax (underlying)	1,212	598	95	492	(676)	(155)	1,566

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of newly recognized intangibles resulting from the acquisition of the Credit Suisse Group. 3 Comparative-period information has been restated for changes in business division perimeters, Group Treasury allocations and Non-core and Legacy cost allocations. Refer to "Changes to segment reporting in 2024" in the "UBS business divisions and Group Items" section below and "Note 3 Segment reporting" in the "Consolidated financial statements" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 4 Comparative-period information has been restated for changes in Group Treasury allocations. Refer to "Changes to segment reporting in 2024" in the "UBS business divisions and Group Items" section below and "Note 3 Segment reporting" in the "Consolidated financial statements" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Our key figures

	As of or for the quarter ended		
USD m, except where indicated	**31.3.24**	31.12.23[1]	31.3.23
Group results			
Total revenues	**12,739**	10,855	8,744
Credit loss expense / (release)	**106**	136	38
Operating expenses	**10,257**	11,470	7,210
Operating profit / (loss) before tax	**2,376**	(751)	1,495
Net profit / (loss) attributable to shareholders	**1,755**	(279)	1,029
Diluted earnings per share (USD)[2]	**0.52**	(0.09)	0.32
Profitability and growth[3,4,5]			
Return on equity (%)	**8.2**	(1.3)	7.2
Return on tangible equity (%)	**9.0**	(1.4)	8.1
Underlying return on tangible equity (%)[6]	**9.6**	4.8	8.7
Return on common equity tier 1 capital (%)	**9.0**	(1.4)	9.1
Underlying return on common equity tier 1 capital (%)[6]	**9.6**	4.7	9.8
Return on leverage ratio denominator, gross (%)	**3.1**	2.6	3.4
Cost / income ratio (%)	**80.5**	105.7	82.5
Underlying cost / income ratio (%)[6]	**77.2**	93.0	81.7
Effective tax rate (%)	**25.8**	n.m.[7]	30.7
Net profit growth (%)	**70.6**	n.m.	(51.8)
Resources[3]			
Total assets	**1,607,120**	1,717,246	1,053,134
Equity attributable to shareholders	**85,260**	86,108	56,754
Common equity tier 1 capital[8]	**78,147**	78,485	44,590
Risk-weighted assets[8]	**526,437**	546,505	321,660
Common equity tier 1 capital ratio (%)[8]	**14.8**	14.4	13.9
Going concern capital ratio (%)[8]	**17.8**	16.9	17.9
Total loss-absorbing capacity ratio (%)[8]	**37.5**	36.5	34.3
Leverage ratio denominator[8]	**1,599,646**	1,695,403	1,014,446
Common equity tier 1 leverage ratio (%)[8]	**4.9**	4.6	4.4
Liquidity coverage ratio (%)[9]	**220.2**	215.7	161.9
Net stable funding ratio (%)	**126.4**	124.7	117.7
Other			
Invested assets (USD bn)[4,10,11]	**5,848**	5,714	4,184
Personnel (full-time equivalents)	**111,549**	112,842	73,814
Market capitalization[2,12]	**106,440**	107,355	74,276
Total book value per share (USD)[2]	**26.59**	26.83	18.59
Tangible book value per share (USD)[2]	**24.29**	24.49	16.54

1 Comparative-period information has been revised. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group Annual Report 2023, available under "Annual reporting" at ubs.com/investors, for more information. 2 Refer to the "Share information and earnings per share" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 3 Refer to the "Targets, capital guidance and ambitions" section of the UBS Group Annual Report 2023, available under "Annual reporting" at ubs.com/investors, for more information about our performance targets. 4 Refer to "Alternative performance measures" in the appendix to the UBS Group first quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for the definition and calculation method. 5 Profit or loss information for each of the first quarter of 2024 and the fourth quarter of 2023 is presented on a consolidated basis, including for each quarter Credit Suisse data for three months and for the purpose of the calculation of return measures has been annualized multiplying such by four. Profit or loss information for the first quarter of 2023 includes pre-acquisition UBS data for three months and for the purpose of the calculation of return measures has been annualized multiplying such by four. 6 Refer to the "Group performance" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information about underlying results. 7 The effective tax rate for the fourth quarter of 2023 is not a meaningful measure, due to the distortive effect of current unbenefited tax losses at the former Credit Suisse entities. 8 Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 9 The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the first quarter of 2024, 63 data points in the fourth quarter of 2023 and 64 data points in the first quarter of 2023. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 10 Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Refer to "Note 32 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2023, available under "Annual reporting" at ubs.com/investors, for more information. 11 Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change. 12 In the second quarter of 2023, the calculation of market capitalization was amended to reflect total shares issued multiplied by the share price at the end of the period. The calculation was previously based on total shares outstanding multiplied by the share price at the end of the period. Market capitalization was increased by USD 10.0bn as of 31 March 2023 as a result.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Income statement

	For the quarter ended			% change from	
USD m	**31.3.24**	31.12.23	31.3.23	4Q23	1Q23
Net interest income	**1,940**	2,095	1,388	(7)	40
Other net income from financial instruments measured at fair value through profit or loss	**4,182**	3,158	2,681	32	56
Net fee and commission income	**6,492**	5,780	4,606	12	41
Other income	**124**	(179)	69		79
Total revenues	**12,739**	10,855	8,744	17	46
Credit loss expense / (release)	**106**	136	38	(22)	177
Personnel expenses	**6,949**	7,061	4,620	(2)	50
General and administrative expenses	**2,413**	2,999	2,065	(20)	17
Depreciation, amortization and impairment of non-financial assets	**895**	1,409	525	(37)	70
Operating expenses	**10,257**	11,470	7,210	(11)	42
Operating profit / (loss) before tax	**2,376**	(751)	1,495		59
Tax expense / (benefit)	**612**	(473)	459		33
Net profit / (loss)	**1,764**	(278)	1,037		70
Net profit / (loss) attributable to non-controlling interests	**9**	1	8		7
Net profit / (loss) attributable to shareholders	**1,755**	(279)	1,029		71

Comprehensive income

Total comprehensive income	**(245)**	2,695	1,833
Total comprehensive income attributable to non-controlling interests	**(5)**	18	13
Total comprehensive income attributable to shareholders	**(240)**	2,677	1,820

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups

	UBS AG (consolidated)		UBS AG (standalone)		Credit Suisse AG (consolidated)	
All values in million, except where indicated	*USD*		*USD*		*CHF*	
Financial and regulatory requirements	IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards Swiss SRB rules		US GAAP Swiss SRB rules	
As of or for the quarter ended	**31.3.24**	31.12.23	**31.3.24**	31.12.23	**31.3.24**	31.12.23
Financial information[1]						
Income statement						
Total operating income[2]	**9,056**	7,951	**2,365**	2,254	**1,606**	1,268
Total operating expenses	**7,677**	7,618	**2,203**	2,205	**3,011**	4,005
Operating profit / (loss) before tax	**1,379**	333	**163**	49	**(1,405)**	(2,737)
Net profit / (loss)	**1,014**	242	**216**	(48)	**(1,501)**	(2,749)
Balance sheet						
Total assets	**1,116,806**	1,156,016	**676,385**	698,149	**420,376**	452,507
Total liabilities	**1,061,443**	1,100,448	**621,007**	642,602	**382,177**	414,391
Total equity	**55,363**	55,569	**55,379**	55,546	**38,199**	38,116
Capital[3]						
Common equity tier 1 capital	**43,863**	44,130	**51,971**	52,553	**38,382**	38,187
Additional tier 1 capital	**14,204**	12,498	**14,204**	12,498	**466**	458
Total going concern capital / Tier 1 capital	**58,067**	56,628	**66,175**	65,051	**38,848**	38,646
Tier 2 capital	**537**	538	**532**	533		
Total gone concern loss-absorbing capacity	**54,773**	54,458	**54,768**	54,452	**37,933**	38,284
Total loss-absorbing capacity	**112,840**	111,086	**120,943**	119,504	**76,782**	76,930
Risk-weighted assets and leverage ratio denominator[3]						
Risk-weighted assets	**328,732**	333,979	**356,821**	354,083	**173,285**	181,690
Leverage ratio denominator	**1,078,591**	1,104,408	**641,315**	643,939	**485,606**	524,968
Capital and leverage ratios (%)[3]						
Common equity tier 1 capital ratio	**13.3**	13.2	**14.6**	14.8	**22.1**	21.0
Going concern capital ratio / Tier 1 capital ratio	**17.7**	17.0	**18.5**	18.4	**22.4**	21.3
Total loss-absorbing capacity ratio	**34.3**	33.3			**44.3**	42.3
Going concern leverage ratio	**5.4**	5.1	**10.3**	10.1	**8.0**	7.4
Total loss-absorbing capacity leverage ratio	**10.5**	10.1			**15.8**	14.7
Gone concern capital coverage ratio			**105.9**	112.5		
Liquidity coverage ratio[3]						
High-quality liquid assets (bn)	**251.0**	254.5	**123.7**	130.0	**149.6**	142.6
Net cash outflows (bn)	**131.3**	134.3	**46.1**	50.4	**56.8**	53.8
Liquidity coverage ratio (%)	**191.4**	189.7	**268.7[4]**	260.2	**263.3[5]**	265.1
Net stable funding ratio[3]						
Total available stable funding (bn)	**589.3**	602.6	**274.6**	279.8	**272.9**	287.1
Total required stable funding (bn)	**484.7**	503.8	**288.3**	304.9	**199.4**	213.1
Net stable funding ratio (%)	**121.6**	119.6	**95.2[6]**	91.7	**136.9**	134.7

1 The financial information disclosed does not represent financial statements under the respective GAAP / IFRS Accounting Standards. 2 The total operating income includes credit loss expense or release. 3 Refer to the 31 March 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. 4 In the first quarter of 2024, the liquidity coverage ratio (the LCR) of UBS AG was 268.7%, remaining above the prudential requirements communicated by FINMA. 5 In the first quarter of 2024, the liquidity coverage ratio (the LCR) of Credit Suisse AG consolidated was 263.3%, remaining above the prudential requirements communicated by FINMA. 6 In accordance with Art. 17h para. 3 and 4 of the Liquidity Ordinance, UBS AG standalone is required to maintain a minimum NSFR of at least 80% without taking into account excess funding of UBS Switzerland AG and 100% after taking into account such excess funding.

Information about results materials and the earnings call

UBS's first quarter 2024 report, news release and slide presentation are available from 06:45 CEST on Tuesday, 7 May 2024, at ubs.com/quarterlyreporting.

UBS will hold a presentation of its first quarter 2024 results on Tuesday, 7 May 2024. The results will be presented by Sergio P. Ermotti (Group Chief Executive Officer), Todd Tuckner (Group Chief Financial Officer) and Sarah Mackey (Head of Investor Relations).

UBS Group AG will publish its second quarter 2024 results on Wednesday, 14 August 2024.

Time
09:00 CEST
08:00 BST
03:00 US EDT

Audio webcast
The presentation for analysts can be followed live on *ubs.com/quarterlyreporting* with a simultaneous slide show.

Webcast playback
An audio playback of the results presentation will be made available at *ubs.com/investors* later in the day.

UBS Group AG, Credit Suisse AG and UBS AG

Investor contact
Switzerland: +41-44-234 41 00
Americas: +1-212-882 57 34

Media contact
Switzerland: +41-44-234 85 00
UK: +44-207-567 47 14
Americas: +1-212-882 58 58
APAC: +852-297-1 82 00

ubs.com

Cautionary statement regarding forward-looking statements

This news release 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 and UBS 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 UBS Group AG and UBS AG Annual Reports on Form 20- F for the year ended

31 December 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.

Rounding

Numbers presented throughout this news release 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.

Websites

In this news release, any website addresses are provided solely for information and are not intended to be active links. UBS is not incorporating the contents of any such websites into this report.