

Full year and fourth quarter 2022

Financial results



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 UBS’s Annual Report on Form 20-F for the year ended 31 December 2021. 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 2022 for a list of all measures UBS uses that may qualify as APMs.

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 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 that became effective on 1.7.16, 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 4Q22 report for more information.

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.

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. “Net new fee-generating assets” exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services.

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.

© UBS 2023. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved

Agenda

Key messages

Ralph Hamers, Group CEO

Financial performance

Sarah Youngwood, Group CFO

Q&A

What differentiates us for our shareholders

Leading and truly global wealth manager

- The leading wealth manager in APAC¹, EMEA² and Switzerland², with over half of our 3trn invested assets in Americas and a strong foundation as Best Bank in Switzerland³
- Positioned to grow in the largest and fastest growing wealth markets
- Capital-light investment banking and asset management capabilities in support of our core wealth and GFIW clients

Disciplined risk and cost manager

- Carefully managed risk profile
- Strong capital and liquidity position
- Disciplined approach to cost management and investments

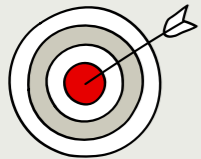
Strong returns and payouts

- Capital-light business model
- Strong return on capital
- Committed to distributing excess capital to shareholders

Key messages



Strong momentum with our clients in challenging markets



Executing on our strategy and achieved our Group targets in 2022



Positioned to fund growth and deliver strong capital returns in 2023

4Q22

1.7bn

Net profit

14.7%

RoCET1 capital

75.8%

Cost / income ratio

14.2%

CET1 capital ratio

FY22

7.6bn

Net profit

17.0%

RoCET1 capital

72.1%

Cost / income ratio

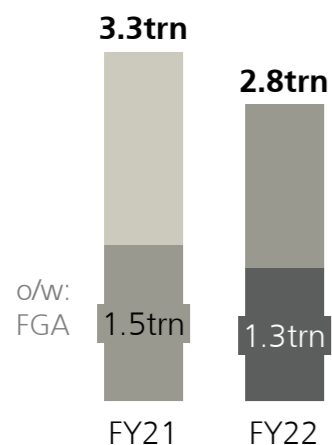
14.2%

CET1 capital ratio

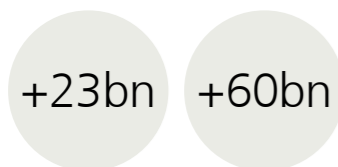
Our momentum with clients is strong in challenging markets

Invested assets

GWM



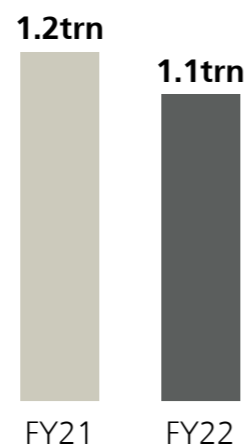
4Q22 FY22



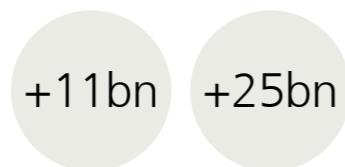
Net new fee-generating assets

Invested assets

AM



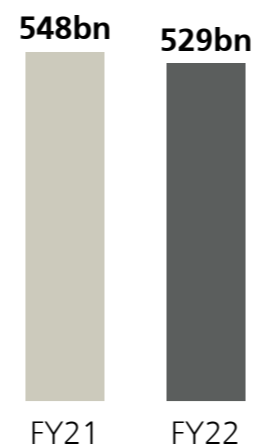
4Q22 FY22



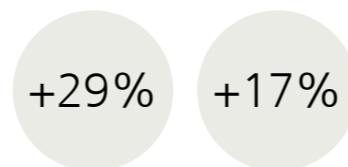
Net new money
NNM excl. MM (6bn) in
4Q22 and (2bn) in FY22

Deposits

GWM + P&C



4Q22 FY22



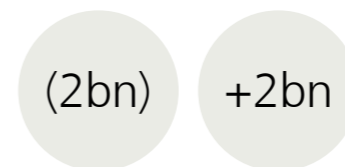
NII, YoY, GWM + P&C
Net new deposits +9bn
4Q22 and (9bn) FY22

Loans

GWM + P&C



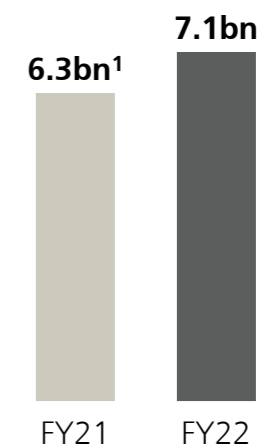
4Q22 FY22



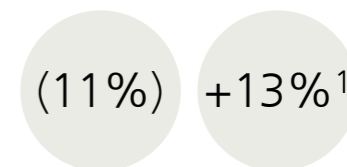
Net new loans,
GWM + P&C

Global Markets revenues

IB



4Q22 FY22



Global Markets
revenues, YoY

We are executing our strategy across the regions to drive growth and efficiency

FY22

Americas

PBT 2.0bn; C/I 86%

- GWM NII +35% YoY
- 10bn in net private market commitments in GWM
- >20% of Barron's 2022 Top 100 PWM teams
- 21bn NNM in AM from SMA

Switzerland

PBT 3.1bn; C/I 58%

- P&C C/I 57%, (4pp) YoY
- Strong net new client growth of 37k in P&C, +108% YoY
- Launch of fully digital key4 with strong brand recognition of 30%¹
- Best Bank in Switzerland²

EMEA

PBT 2.3bn; C/I 67%

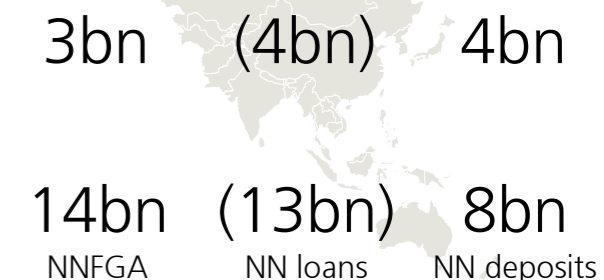
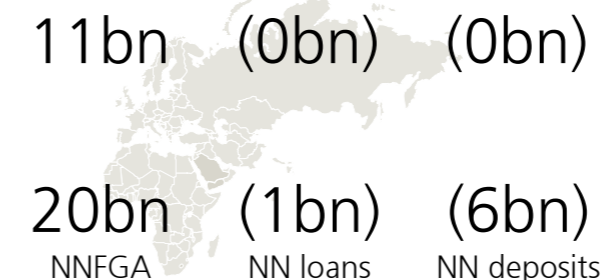
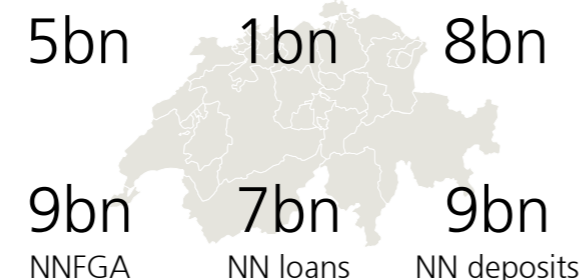
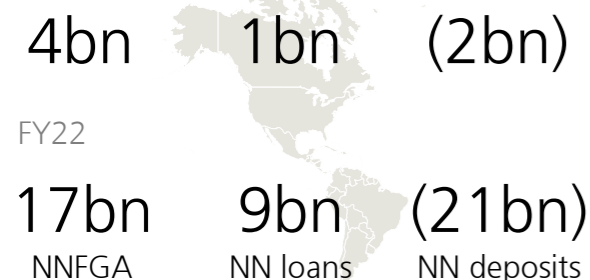
- GWM C/I 62%
- Best year on record³ for IB total revenue and PBT
- Completed sales of Spain WM and SFA businesses
- Best Bank for WM in Middle East and Western Europe²

APAC

PBT 1.9bn; C/I 67%

- #1 in APAC ECM in FY22⁴ and best M&A year on record³
- Best Investment Bank in Asia and Australia⁵
- Launched WE.UBS, China's first digitally-led global WM platform
- Executed Japan real estate JV sale

4Q22



Refer to page 32 for detail on regional accounting methodologies; **1** Survey among non-UBS retail banking clients with up to CHF 750k investable assets (100 participants per day), time period: 1.1.23 – 22.1.23; **2** Euromoney, 2022; **3** 2017-2022; **4** Dealogic; among non-domestic banks; **5** FinanceAsia, December 2022

Making technology a differentiator

~4bn

technology
P&L expense

~200m

technology gross cost savings by FY23,
to be fully reinvested

~18,500

employees transitioned to
Agile@UBS

68%

technology team members that have transitioned to
Agile@UBS are engineers, +13pp vs. pre-Agile

>600

decommissioned
applications in FY22

65% cloud

~60/40 split public vs.
private cloud, respectively

Launched

UBS key4

Launched



Launched

瑞富众
WE.UBS

We maintain a strong balance sheet and disciplined risk management

FY22

Strong capital and liquidity position

7.5bn
capital generation¹

14.2%
CET1 capital ratio

4.42%
CET1 leverage ratio

Balance sheet for all seasons

164%
liquidity coverage ratio²

5% p.a.
standard interest rate for affordability calculation for Swiss real estate lending

99%
of Swiss mortgage exposure remains covered even if property values decline by 30%

Disciplined risk management

95%
of loans collateralized

<55%
average LTV on collateralized exposures

22%
stage 3 coverage ratio on core loan book³

Committed to sustainable finance

Selected 2022 achievements



Planet

11%
reduction achieved in scope 1&2 emissions YoY in FY22

Say on Climate
advisory vote on climate roadmap at 2022 AGM

Partnering
with two pioneering companies on CO2 removal



People

28% vs. 30% 2025 target
global female representation at senior levels (Director and above)

23% vs. 26% 2025 target
ethnic minority representation at senior levels (Director and above) in the UK

20% vs. 26% 2025 target
ethnic minority representation at senior levels (Director and above) in the US



Partnerships

Supporting clients

- USD 268bn invested assets in sustainability-focus and impact
- Expanded alternatives offering including energy storage, cold storage, and life sciences real estate capabilities
- Two new mortgage offerings with preferential interest rates to finance energy-efficient construction measures
- 36m of client donations to the Ukraine Relief Fund (56m total raised)

Selected aspirations

Net-Zero
own operations (scope 1&2) by 2025

20%¹ of invested assets aligned to net-zero by 2030, AM

1bn philanthropy donations to reach 25m beneficiaries by 2025

400bn invested assets in sustainability-focus and impact by 2025

Maintaining industry-leading ESG ratings



Index member
DJSI World and DJSI Europe

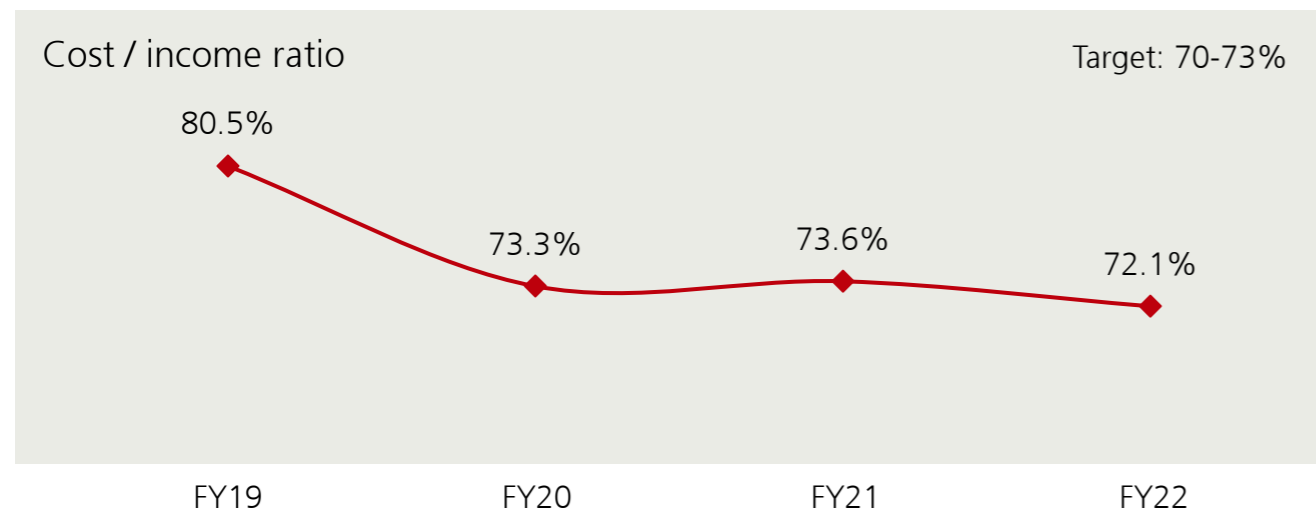


Maintained position on
CDP's Climate A-List



Maintained
AA rating by MSCI ESG

Delivered on our RoCET1 and cost/income targets for the full year



Key figures

	4Q22	FY22	Targets / guidance
Group PBT	1,937m	9,604m	
Net profit	1,653m	7,630m	
Diluted EPS	0.50	2.25	
RoCET1	14.7%	17.0%	15-18%
Cost / income	75.8%	72.1%	70-73%
GWM PBT growth	88% ¹	4% ²	10-15% ⁴
NNFGA growth	7.9% ³	4.1%	Ambition >5% ⁴
CET1 capital ratio	14.2%	14.2%	~13%
CET1 leverage ratio	4.42%	4.42%	>3.7%
Shares repurchased	1.3bn	5.6bn	~5.5bn, FY22

Our financial targets remain unchanged; expecting >5bn of buybacks in 2023

Financial targets

15-18% Return on CET1 capital

70-73% cost / income ratio

10-15% GWM PBT growth
over the cycle

Capital guidance

~13% CET1 capital ratio

>3.7% CET1 leverage ratio

>5bn share repurchases,
FY23

Commercial selected aspirations

>6trn invested assets
across GWM, AM, P&C

>5% NNFGA growth
GWM, over the cycle

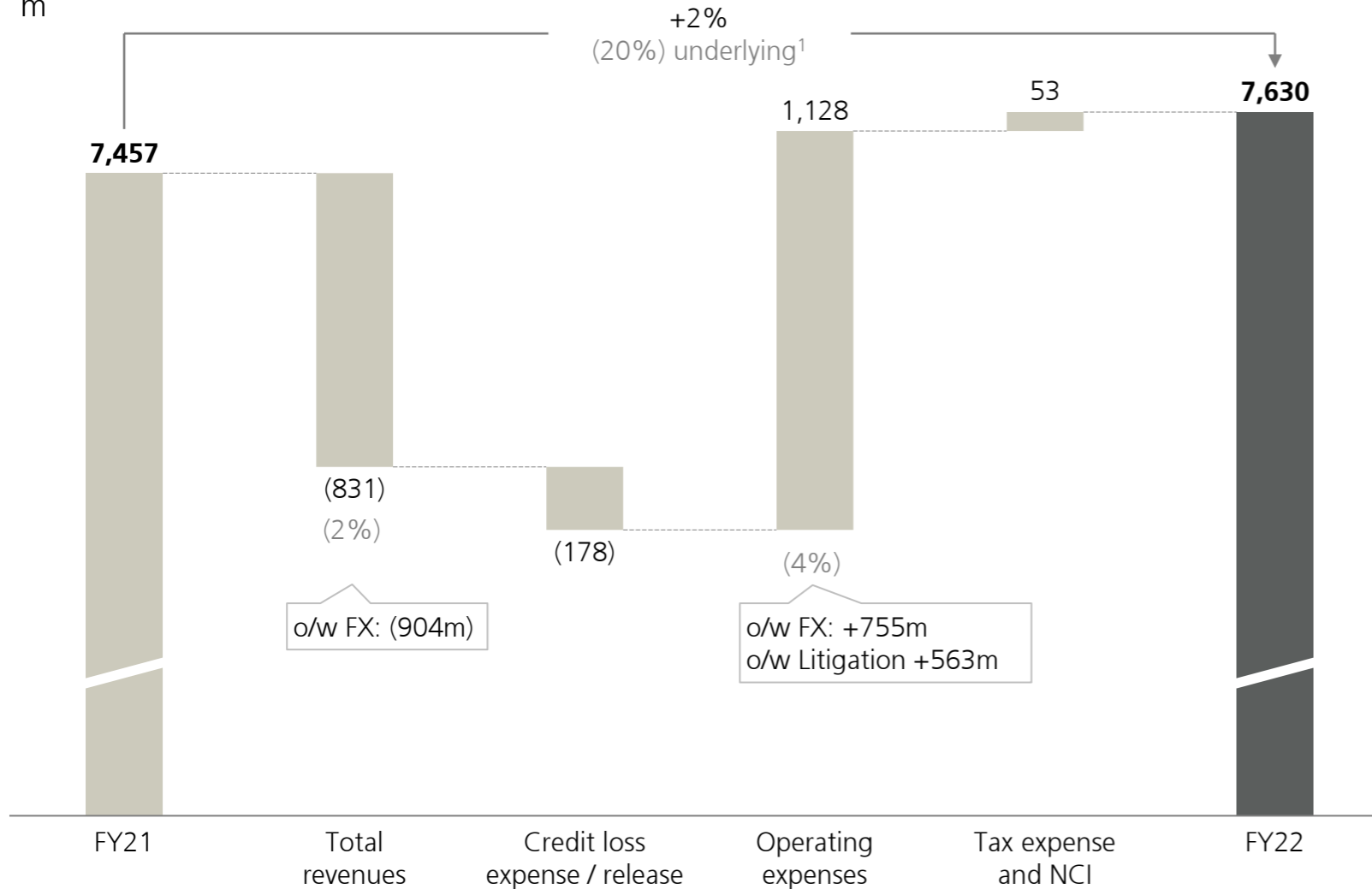


Financial performance

Sarah Youngwood, Group CFO

FY22 net profit USD 7.6bn; 17.0% RoCET1

Net profit
m



FY22

9.6bn

PBT, +1% YoY
Underlying¹: (19%) YoY

17.0%

RoCET1
Underlying¹: 16.1%

72.1%

cost / income ratio
Underlying¹: 72.7%

14.9%

RoTE
Underlying¹: 14.1%

14.2%

CET1 capital ratio

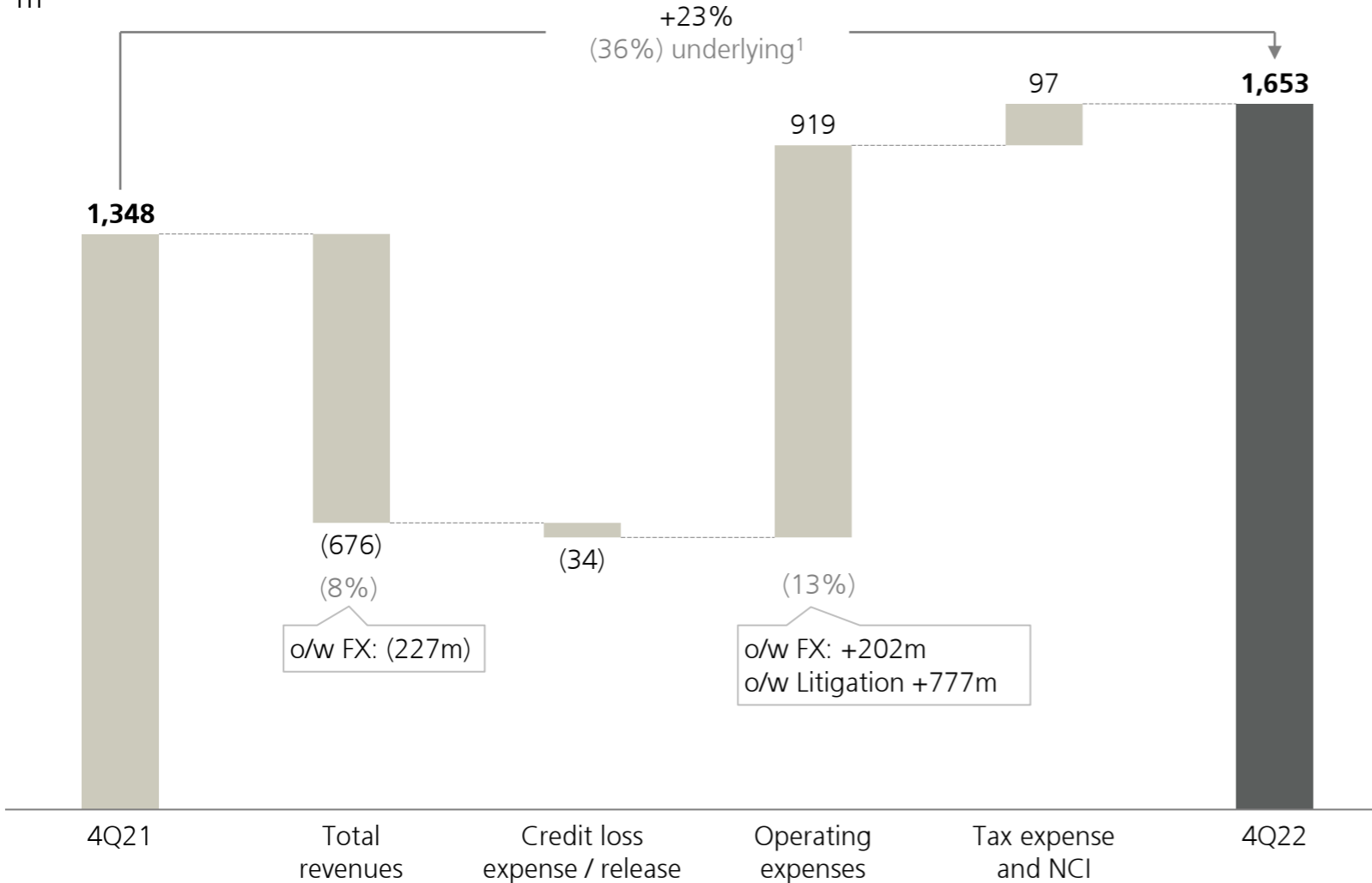
4.42%

CET1 leverage ratio



4Q22 net profit USD 1.7bn; 14.7% RoCET1

Net profit
m



4Q22

1.9bn

PBT, +12% YoY
Underlying¹: (36%) YoY

14.7%

RoCET1
Underlying¹: 12.8%

75.8%

cost / income ratio
Underlying¹: 77.9%

13.2%

RoTE
Underlying¹: 11.5%

14.2%

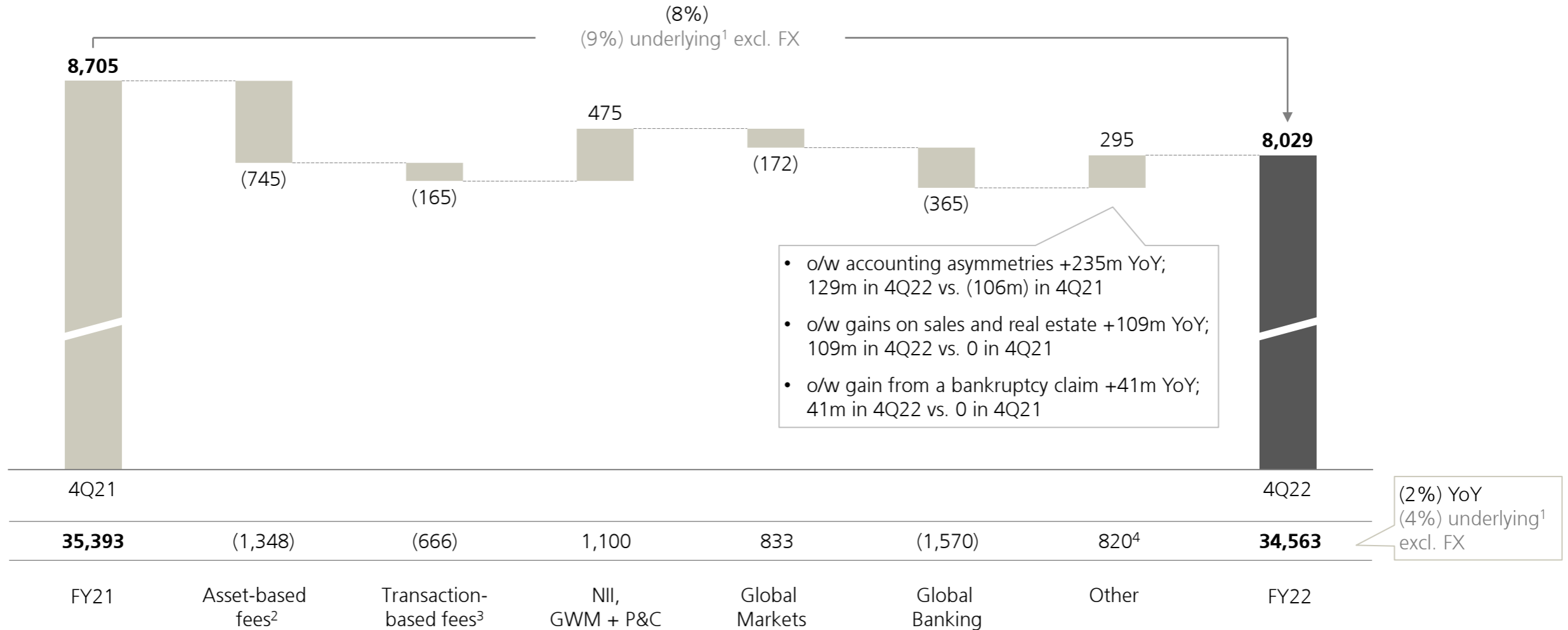
CET1 capital ratio

4.42%

CET1 leverage ratio

4Q22 total revenues USD 8.0bn

Total revenues
m

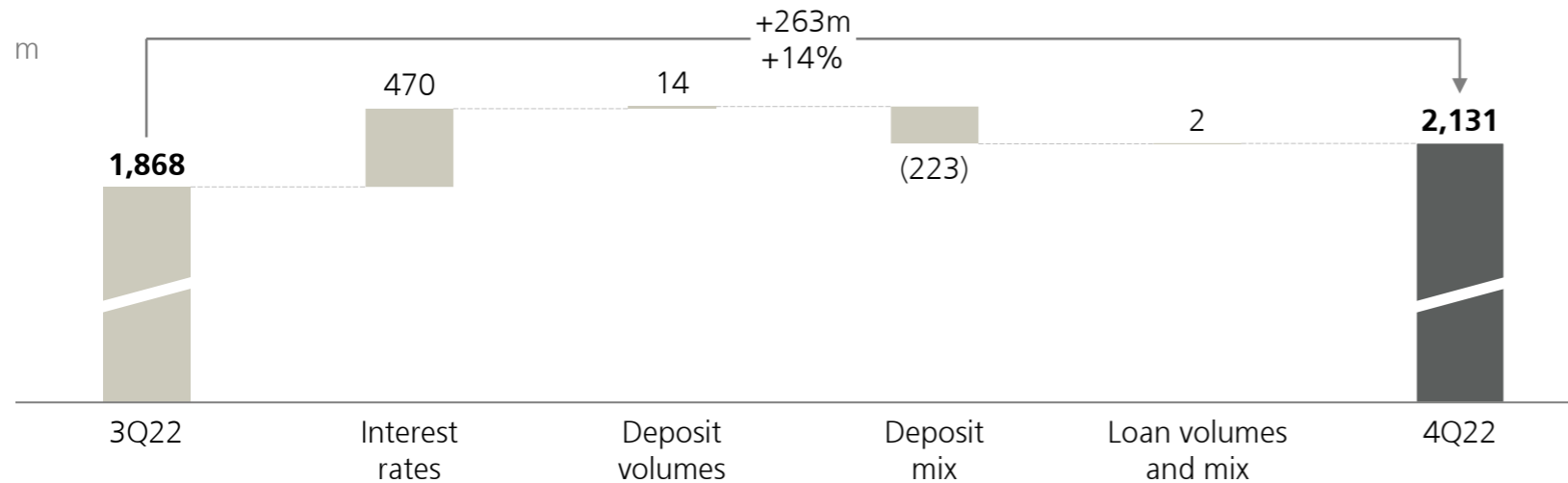
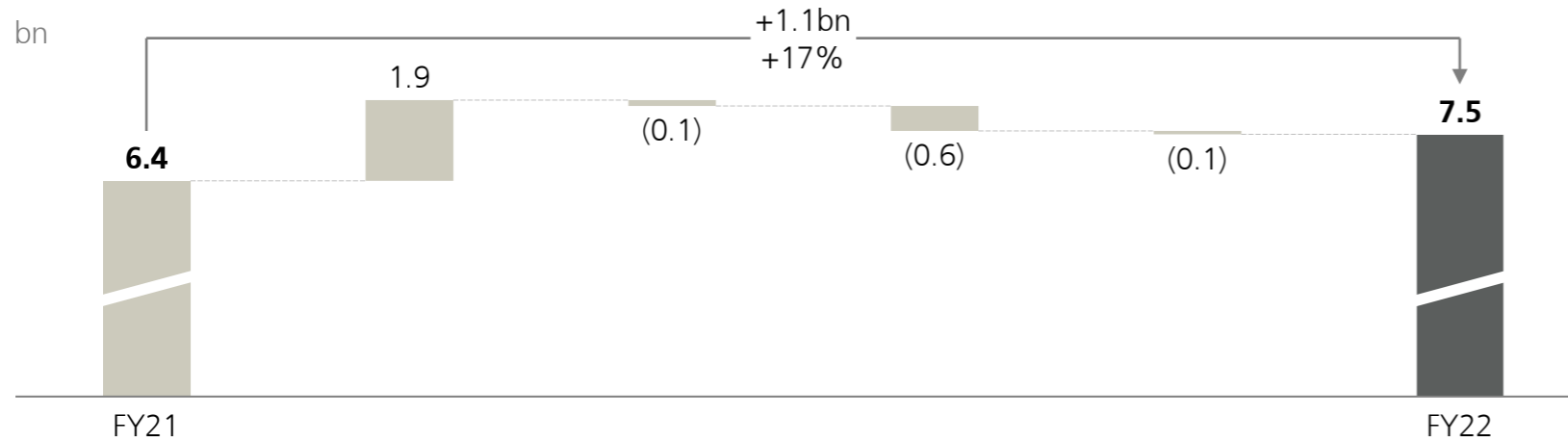


¹ Excluding items not representative of underlying performance; refer to slide 28 for details; ² Includes recurring fee-based income in GWM and P&C, as well as net management fees and performance fees in AM; ³ Includes transaction-based income in GWM and P&C; ⁴ Of which gains on sales and real estate +892m YoY; 1,130m in FY22 vs. 238m in FY21

Net interest income

Net interest income

GWM + P&C



GWM + P&C

FY22

NII of 7,465m, +1,100m YoY, +17%

4Q22

NII of 2,131m, +263m QoQ, +14%
and +475m YoY, +29%

- Total deposits +6% QoQ with 9bn of net new deposits

FY23e

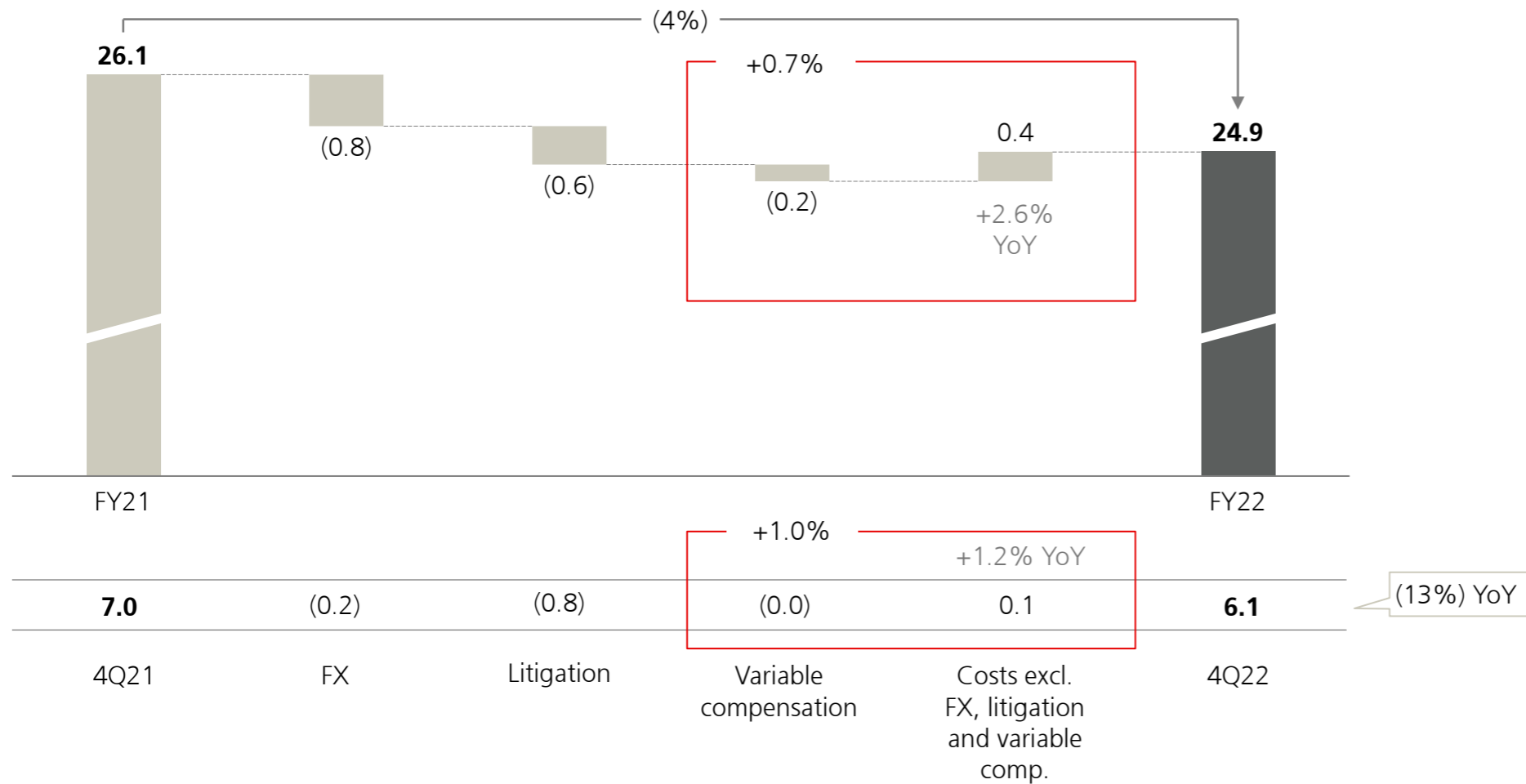
2023 GWM + P&C NII expected to be higher than 4Q annualized, with 1Q23 above 4Q22

- Based on current forwards, we expect a low-to-mid single digit percentage increase in 1Q23 against 4Q22 NII for GWM and P&C combined

Executing our cost strategy

Operating expenses

bn



FY22

Operating expenses (4%) YoY,
+0.7% YoY excl. litigation and FX

4Q22

Operating expenses (13%) YoY,
+1.0% YoY excluding litigation and FX

FY23e

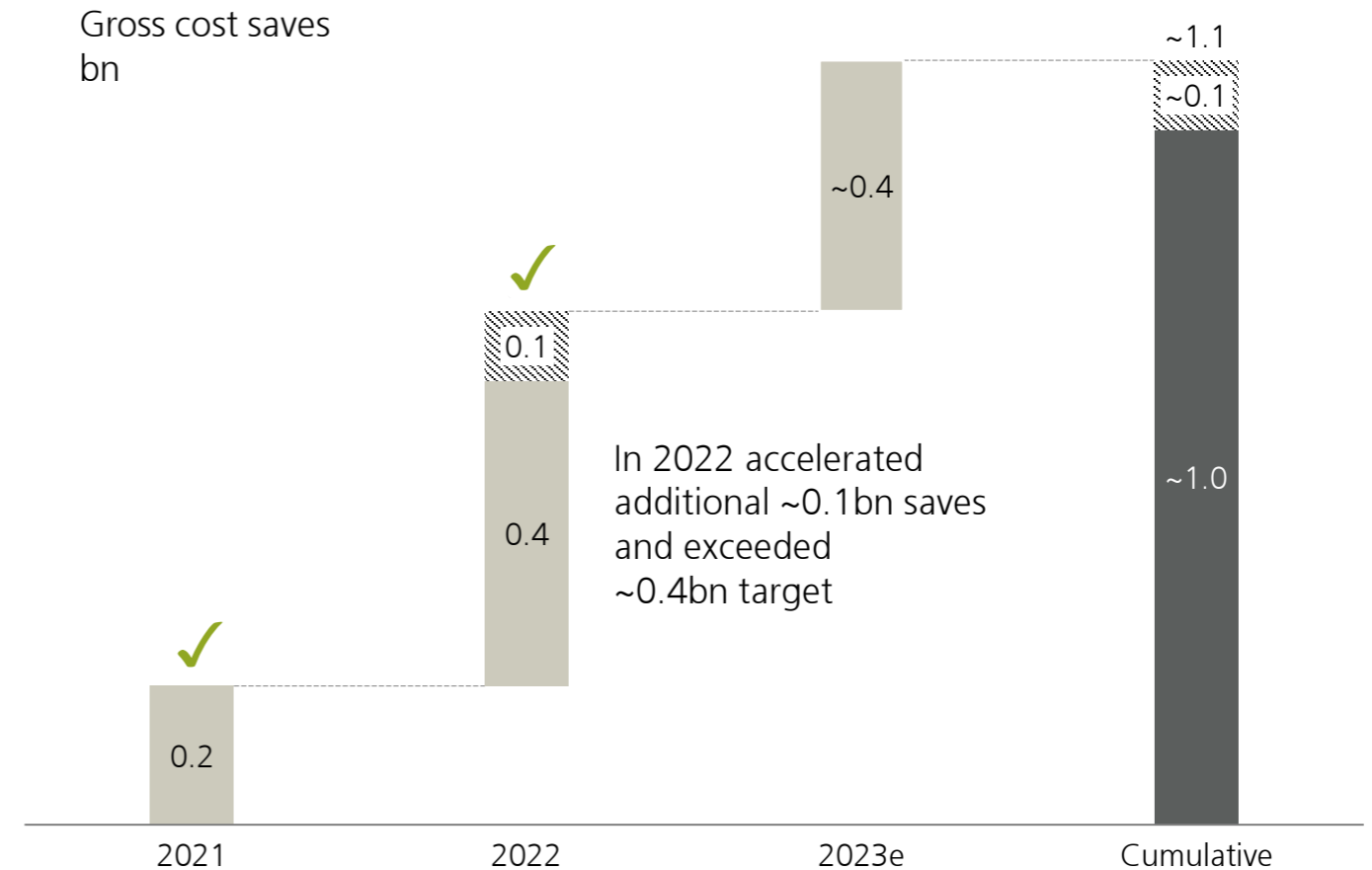
- Costs excl. litigation and FX expected to increase by 2-3% YoY
- Increasing gross cost saving program from ~1bn to ~1.1bn by 2023

Maintaining our cost discipline

On track to achieve ~1.1bn by 2023

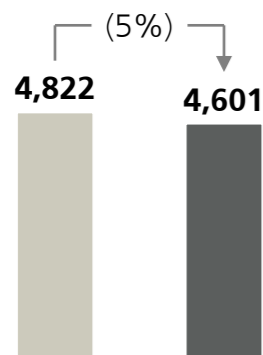
Major initiatives undertaken to date

Internal reorganizations and structural compensation adjustments	Reduction in external consultant and vendor spend
~18,500 staff transitioned to Agile@UBS	Market exits e.g. Austria and Spain domestic WM business sales
Execution of workforce location strategy	Removal of legacy infrastructure / legal entity simplification
Optimization of branch network and real estate portfolio	Technology cost savings



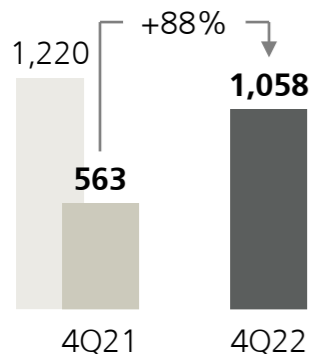
Global Wealth Management

Total revenues,
m



Profit before tax,
m

(13%) excl. 4Q21 provision for
French cross-border matter¹



USDm, except where indicated

	4Q22	3Q22	4Q21	QoQ	YoY	FY22	FY21
Total revenues	4,601	4,786	4,822	(4%)	(5%)	18,967	19,419
Net interest income	1,499	1,366	1,114	+10%	+35%	5,273	4,244
Recurring net fee income	2,399	2,464	2,896	(3%)	(17%)	10,282	11,170
Transaction-based income	658	732	807	(10%)	(19%)	3,137	3,836
Other income	45	224	5			275	168
Credit loss expense / (release)	3	7	(2)			0	(29)
Operating expenses	3,540	3,326	4,261	+6%	(17%)	13,989	14,665
Profit before tax	1,058	1,453	563	(27%)	+88%	4,977	4,783
Cost / income ratio	77%	69%	88% ¹	+7pp	(11pp)	74%	76% ¹
Invested assets, bn	2,815	2,655	3,303	+6%	(15%)	2,815	3,303
Fee-generating assets, bn	1,271	1,182	1,482	+8%	(14%)	1,271	1,482
Deposits, bn	348	336	370	+4%	(6%)	348	370
Loans, bn	225	222	234	+1%	(4%)	225	234

PBT 1,058m, (13%) excl. 4Q21 provision for French cross-border matter¹

Total revenues (5%) as higher NII was more than offset by lower recurring net fee and transaction-based income

Cost / income 77%

NNFGA² +23.3bn, 7.9% annualized growth, mainly driven by mandates, with positive flows in all regions incl. +10.6bn in EMEA; FY22 NNFGA of +60bn, 4.1% growth

Net new loans (2.6bn) driven by APAC deleveraging, partly offset by growth in Americas and Switzerland

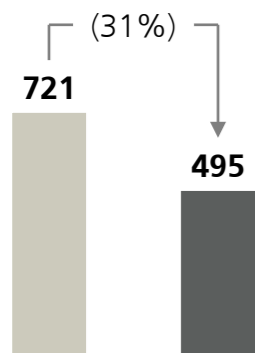
Net new deposits +3.3bn primarily from USD and CHF deposits, partly offset by EUR



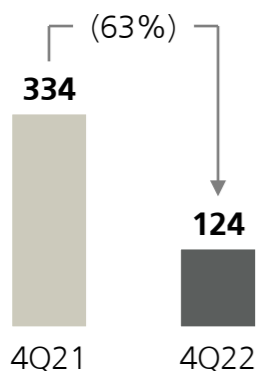
Balances as of quarter-end; ¹ USD 657m provision for French cross-border matter in 4Q21, excluding this provision, the cost / income ratio would have been 75% in 4Q21 and 72% in FY21; ² NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or service

Asset Management

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

	4Q22	3Q22	4Q21	QoQ	YoY	FY22	FY21
Total revenues	495	516	721	(4%)	(31%)	2,961	2,617
Net management fees	471	502	627	(6%)	(25%)	2,050	2,320
Performance fees	24	14	94	+73%	(74%)	64	260
Net gains from disposals						848	37
Credit loss expense / (release)	0	0	1			0	1
Operating expenses	372	376	387	(1%)	(4%)	1,564	1,586
Profit before tax	124	140	334	(12%)	(63%)	1,397	1,030
Cost / income ratio	75%	73%	54%	+2pp	+21pp	53%	61%
Invested assets, bn	1,064	979	1,211	+9%	(12%)	1,064	1,211
Net new money, bn	11	18	15			25	45

PBT 124m

Total revenues (31%) reflecting:

- Lower net management fees driven by negative market performance and FX; 4Q21 included 35m from fee accrual methodology change¹
- Lower performance fees mainly in our Hedge Fund Businesses

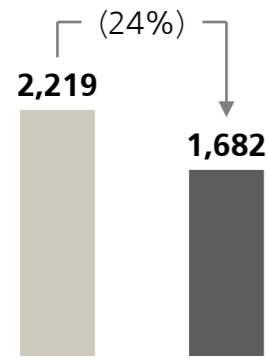
Cost / income ratio 75%

Invested assets 1,064bn, +9% QoQ reflecting FX, positive market performance and strong NNM inflows

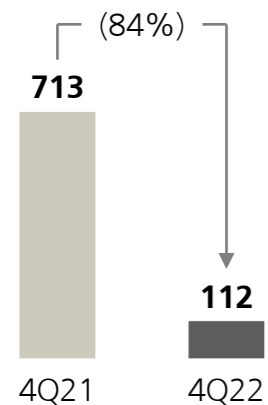
NNM +11bn, including +16bn in money market

Investment Bank

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

	4Q22	3Q22	4Q21	QoQ	YoY	FY22	FY21
Total revenues	1,682	2,032	2,219	(17%)	(24%)	8,717	9,454
Global Banking	331	329	696	+1%	(52%)	1,587	3,158
Advisory	172	136	196	+26%	(12%)	733	988
Capital Markets	159	193	501	(17%)	(68%)	854	2,170
Global Markets	1,351	1,702	1,523	(21%)	(11%)	7,129	6,296
Execution Services	371	376	452	(1%)	(18%)	1,643	1,894
Derivatives & Solutions	541	866	622	(38%)	(13%)	3,665	3,422
Financing	438	460	448	(5%)	(2%)	1,822	979
Credit loss expense / (release)	8	4	(16)			(12)	(34)
Operating expenses	1,563	1,581	1,522	(1%)	+3%	6,832	6,858
Profit before tax	112	447	713	(75%)	(84%)	1,897	2,630
Cost / income ratio	93%	78%	69%	+15pp	+24pp	78%	73%
Return on attributed equity	4%	14%	22%			15%	20%

PBT 112m; **RoAE** 4%; FY22 RoAE 15%

Global Markets revenues (11%)

- Execution Services (18%) on lower volumes in APAC and EMEA
- Derivatives & Solutions (13%), driven by lower client activity in Equity Derivatives, partly offset by increases in Foreign Exchange, Rates and Credit
- Financing (2%) due to lower revenues in Equities Financing, partly offset by increases in Clearing

Of which:

- Equities 883m, (20%) YoY
- FRC 468m, +13% YoY

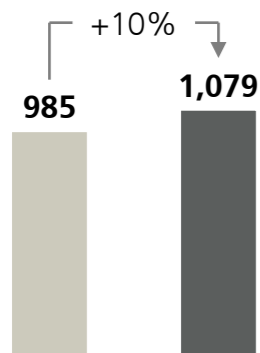
Global Banking revenues (52%)

- Advisory (12%) on lower M&A activity, despite outperformance vs global fee pool
- Capital Markets (68%) vs. best 4Q on record¹, primarily due to lower ECM and LCM activity

Cost / income 93%; FY22 cost / income 78%

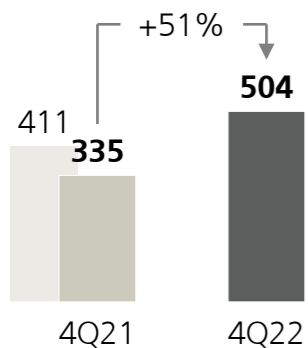
Personal & Corporate Banking (CHF)

Total revenues,
m



Profit before tax,
m

+23% excl. 4Q21 provision for
French cross-border matter¹



CHFm, except where indicated

	4Q22	3Q22	4Q21	QoQ	YoY	FY22	FY21
Total revenues	1,079	1,000	985	+8%	+10%	4,099	3,904
Net interest income	603	489	497	+23%	+21%	2,087	1,941
Recurring net fee income	193	206	205	(6%)	(6%)	812	774
Transaction-based income	269	285	271	(6%)	(1%)	1,154	1,079
Other income	13	20	12			46	110
Credit loss expense / (release)	(3)	(15)	(9)			36	(79)
Operating expenses	578	585	660	(1%)	(12%)	2,337	2,397
Profit before tax	504	430	335	+17%	+51%	1,726	1,587
Cost / income ratio	54%	59%	67% ¹	(5pp)	(13pp)	57%	61% ¹
Return on attributed equity	22%	19%	16%			20%	19%
Investment products ² , bn	22	21	24	+4%	(8%)	22	24
Deposits, bn	167	162	162	+3%	+3%	167	162
Loans, bn	143	143	139	0%	+3%	143	139

PBT +51%, +23% excl. 4Q21 provision for French cross-border matter¹

Total revenues +10% YoY with higher NII, partly offset by small decreases in recurring net fee and transaction-based income

Cost / income 54%, (6pp) YoY excl. 4Q21 provision for French cross-border matter¹

Net new investment products in Personal Banking +0.1bn in 4Q22 and +2.0bn in FY22, 8% growth rate

Net new deposits +5.6bn, leading to record deposits

Net new loans +0.3bn, leading to record loan balances

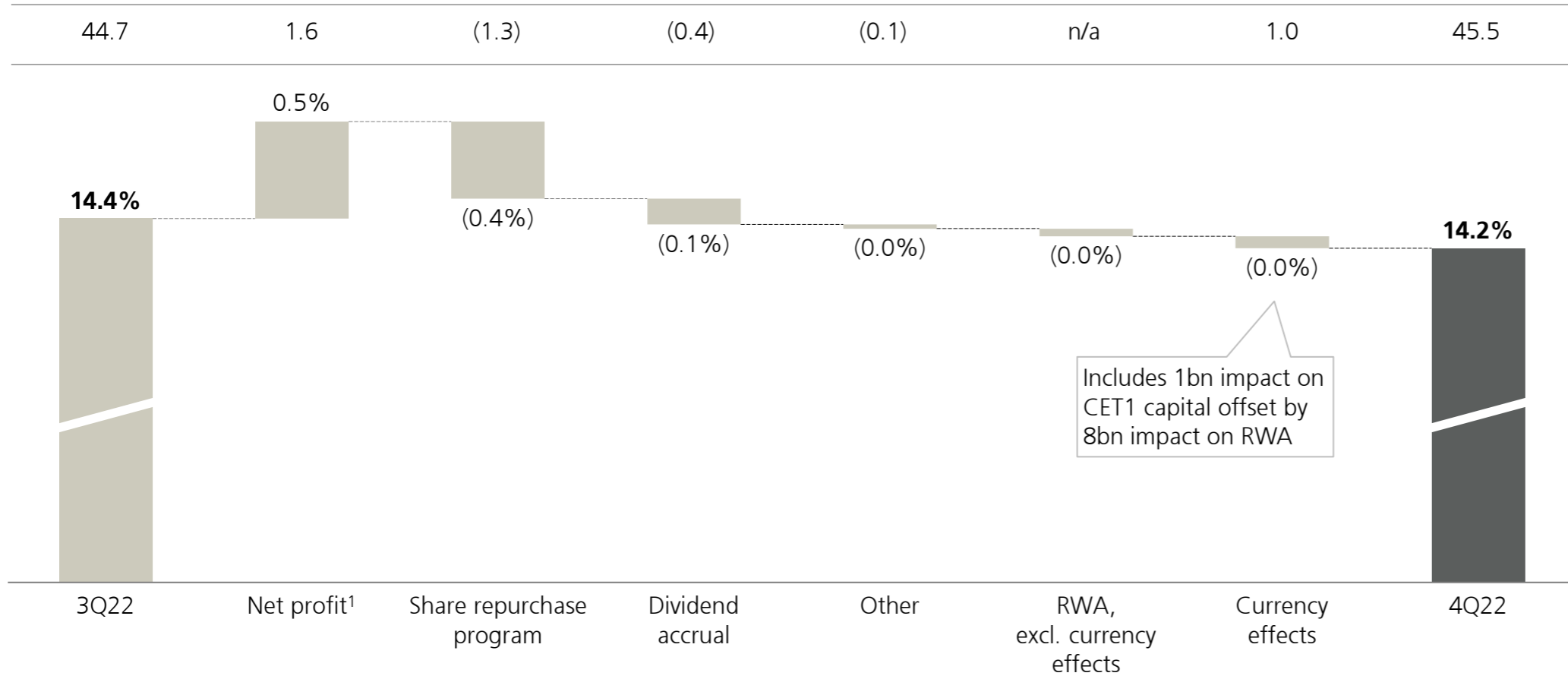


Balances as of quarter-end. ¹ CHF 76m provision for French cross-border matter in 4Q21, excluding this provision, the cost / income ratio would have been 59% in 4Q21 and 59% in FY21;
² In Personal Banking

Common equity tier 1 capital

CET1 capital ratio

CET1, bn



14.2%

CET1 capital ratio
Guidance: ~13%

4.42%

CET1 leverage ratio
Guidance: >3.7%

5.6bn

of shares repurchased
FY22

Delivering attractive capital returns

FY22

0.55 +10% YoY

ordinary dividend per share to be proposed for the financial year 2022¹

5.6bn

of shares bought back

95%

total payout ratio²

7.3bn capital returned to shareholders

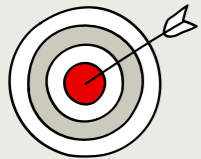
Committed to progressive dividends

Expect to repurchase **>5bn of shares in 2023**

Key messages



Strong momentum with our clients in challenging markets



Executing on our strategy and achieved our Group targets in 2022



Positioned to fund growth and deliver strong capital returns in 2023

4Q22

1.7bn

Net profit

14.7%

RoCET1 capital

75.8%

Cost / income ratio

14.2%

CET1 capital ratio

FY22

7.6bn

Net profit

17.0%

RoCET1 capital

72.1%

Cost / income ratio

14.2%

CET1 capital ratio

| Appendix

Group results

USDm, except where indicated

	4Q22	3Q22	4Q21	FY22	FY21
Total revenues	8,029	8,236	8,705	34,563	35,393
Credit loss expenses / (releases)	7	(3)	(27)	29	(148)
Total operating expenses	6,085	5,916	7,003	24,930	26,058
Operating profit / (loss) before tax	1,937	2,323	1,729	9,604	9,484
Tax expense / (benefit)	280	580	370	1,942	1,998
of which: current tax expense	349	368	365	1,448	1,565
Net profit / (loss) attributable to shareholders	1,653	1,733	1,348	7,630	7,457
Diluted EPS (USD)	0.50	0.52	0.38	2.25	2.06
Effective tax rate	14.5%	25.0%	21.4%	20.2%	21.1%
Return on CET1 capital	14.7%	15.5%	11.9%	17.0%	17.5%
Return on tangible equity	13.2%	13.9%	10.0%	14.9%	14.1%
Cost / income ratio	75.8%	71.8%	80.5%	72.1%	73.6%
Total book value per share (USD)	18.30	17.52	17.84	18.30	17.84
Tangible book value per share (USD)	16.28	15.57	15.97	16.28	15.97

Underlying results

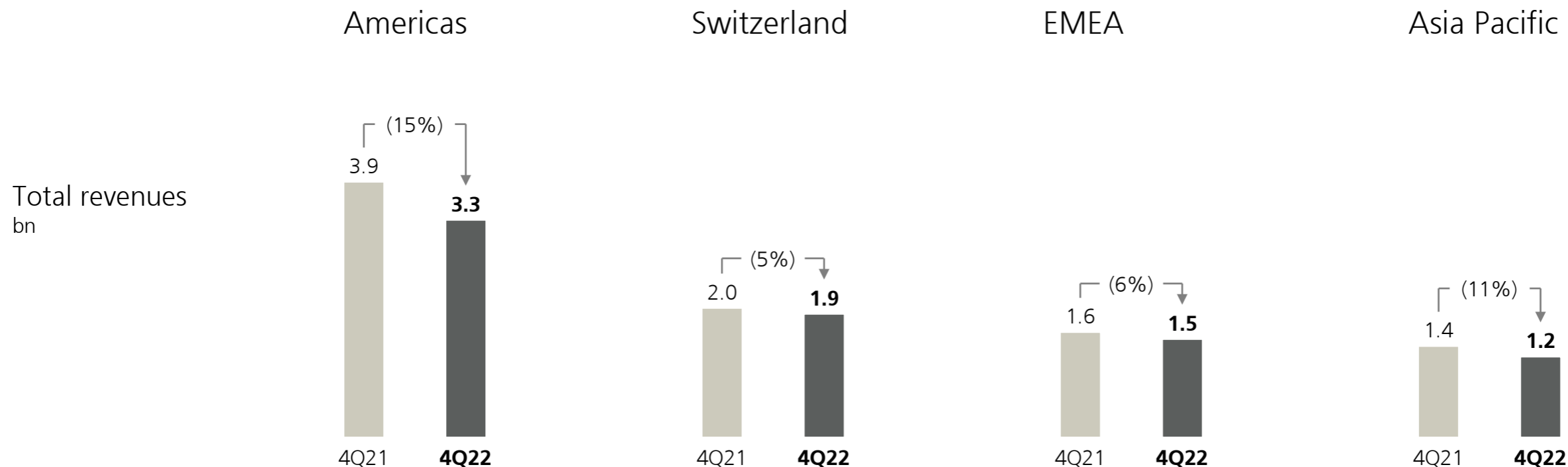
USDm, except where indicated

	4Q22	3Q22	4Q21	FY22	FY21
Operating profit / (loss) before tax	1,937	2,323	1,729	9,604	9,484
o/w: Gain on sales and real estate	109 ¹	219		1,130	238
o/w: Accounting asymmetries	129 ²	(153)	(106)	(375)	(341)
o/w: Litigation settlement in Non-core and Legacy (in revenues)	41 ²	62		103	45
o/w: Losses from transactions with Russian counterparties				(93)	
o/w: Loss in relation to a prime brokerage default					(861)
o/w: Litigation	(50) ³	(21)	(826)	(348)	(911)
Operating profit / (loss) before tax underlying	1,707	2,215	2,661	9,187	11,313
YoY FX impact on total revenues	(227)			(904)	
YoY FX impact on operating expenses	(202)			(755)	
RoCET1 – underlying	12.8%	15.1%	19.6%	16.1%	21.0%
RoTE – underlying	11.5%	13.5%	16.4%	14.1%	17.0%
Cost / income ratio – underlying	77.9%	72.7%	70.1%	72.7%	69.3%



For the calculation of underlying returns we generally apply a standard tax rate to the call-out items, except for certain gains on sales and litigation provisions for which we apply a specific tax rate. For Accounting asymmetries, a 0% tax rate was applied for 2022 and 1Q22-3Q22 were restated accordingly; **1** 41m from the sale of our US alternative investments administration business in GWM and 68m in real estate sales in Group Functions; **2** Group Functions; **3** GWM (53m), P&C 13m, AM 0m, IB (20m), Group Functions 10m

4Q22 Group results by region

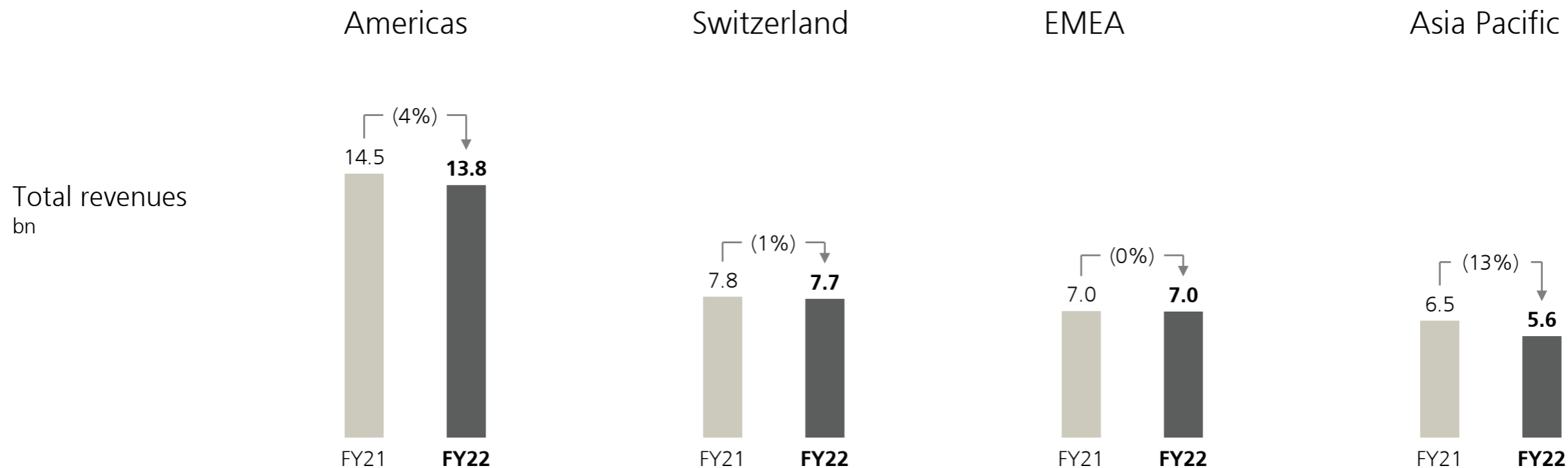


4Q22	Americas	Switzerland	EMEA	Asia Pacific
Profit before tax bn	0.3	0.8	0.4	0.3
Operating expenses bn	3.0	1.1	1.1	0.9
Cost / income ratio	90%	59%	75%	72%



Excludes 0.1bn revenues, 0.0bn expenses and 0.1bn PBT from items managed at the Group level in region global, such as the Non-core and Legacy Portfolio, certain litigation expenses and other items. The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues.

FY22 Group results by region

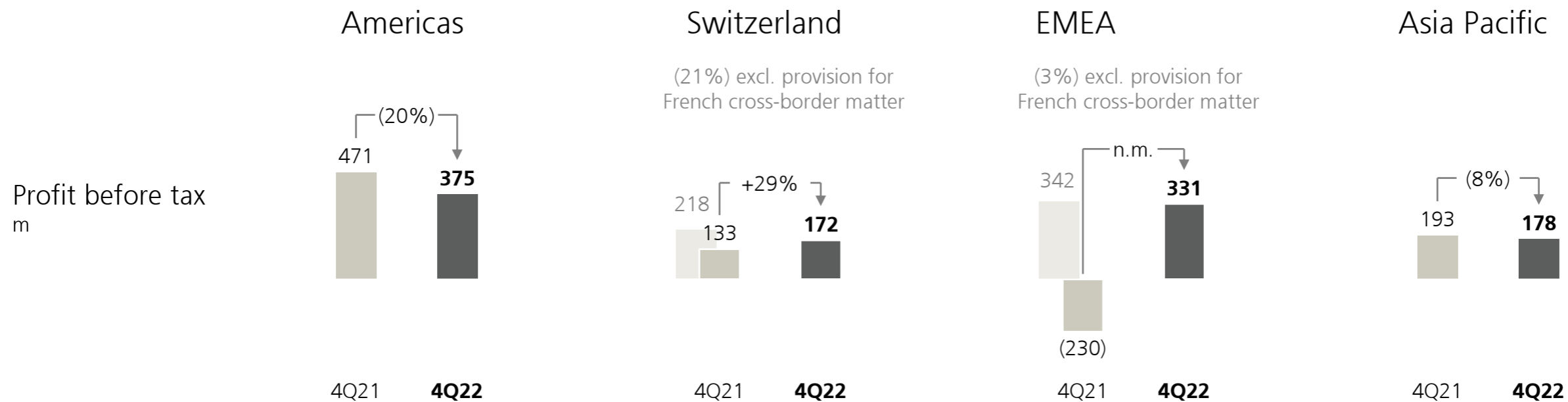


FY22	Americas	Switzerland	EMEA	Asia Pacific
Profit before tax bn	2.0	3.1	2.3	1.9
Operating expenses bn	11.9	4.5	4.7	3.8
Cost / income ratio	86%	58%	67%	67%



Excludes 0.5bn revenues, 0.1bn expenses and 0.4bn PBT from items managed at the Group level in region global, such as the Non-core and Legacy Portfolio, certain litigation expenses and other items. The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues.

4Q22 Global Wealth Management results by region

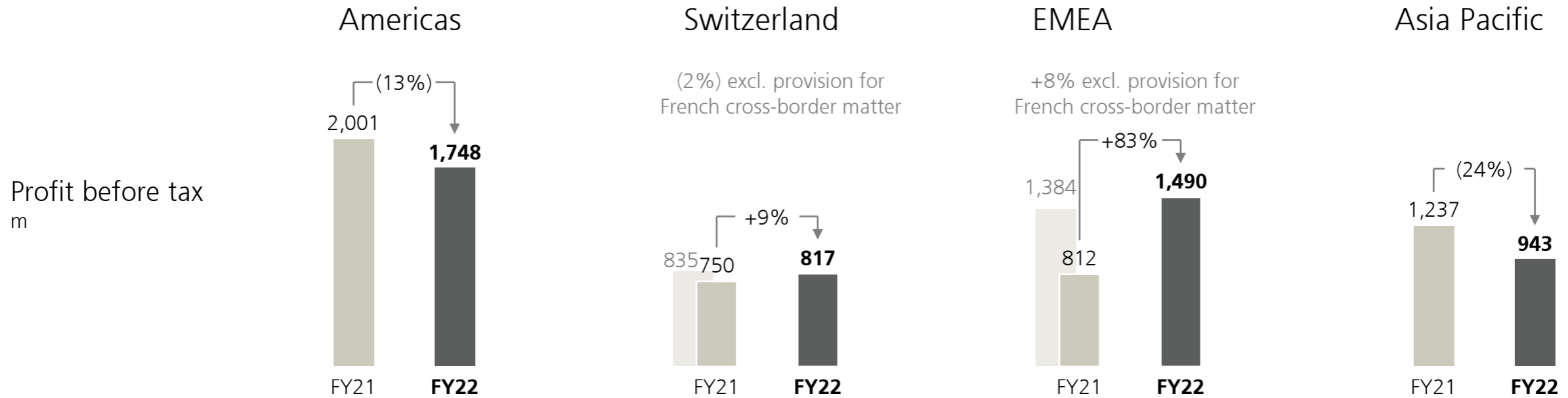


4Q22	Americas	Switzerland	EMEA	Asia Pacific
Cost / income ratio	85.9%	59.8%	64.3%	69.7%
Invested assets bn	1,581	253	541	437
Net new fee-generating assets ¹ bn	+4.2	+5.1	+10.6	+3.4
Net new loans bn	+0.7	+0.2	(0.3)	(3.5)



Balances as of quarter-end; 4Q22 includes operating profit before tax of 3m, 3bn invested assets, 0.0bn of NNFGA outflows and 0.2bn of net new loan inflows which are not included in the four regions;
¹ NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services

FY22 Global Wealth Management results by region

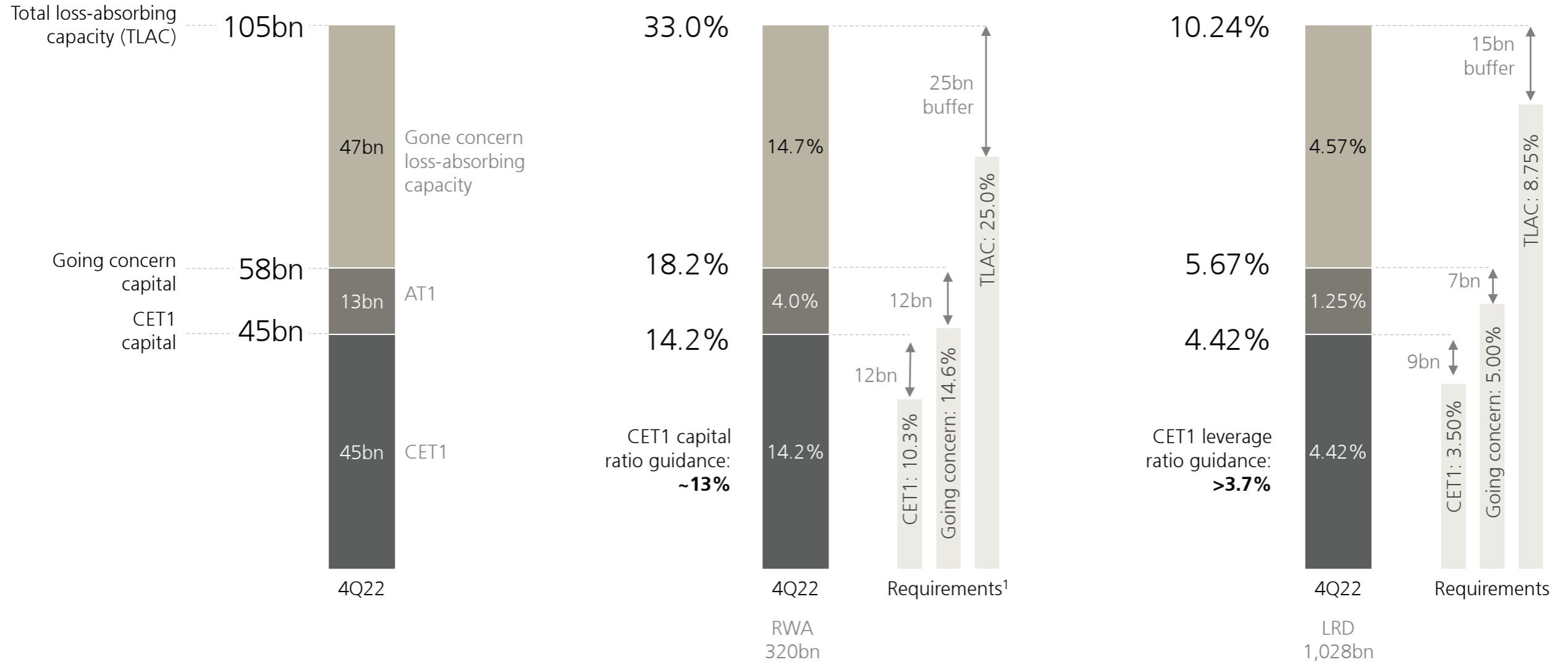


FY22	Americas	Switzerland	EMEA	Asia Pacific
Cost / income ratio	83.7%	55.2%	61.9%	63.2%
Invested assets bn	1,581	253	541	437
Net new fee-generating assets ¹ bn	+17.2	+9.1	+20.3	+13.7
Net new loans bn	+9.0	+2.5	(1.4)	(13.2)



Balances as of quarter-end; FY22 includes operating loss before tax of 21m, 3bn invested assets, 0.1bn of NNFGA outflows and 0.6bn of net new loan inflows which are not included in the four regions;
¹ NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services

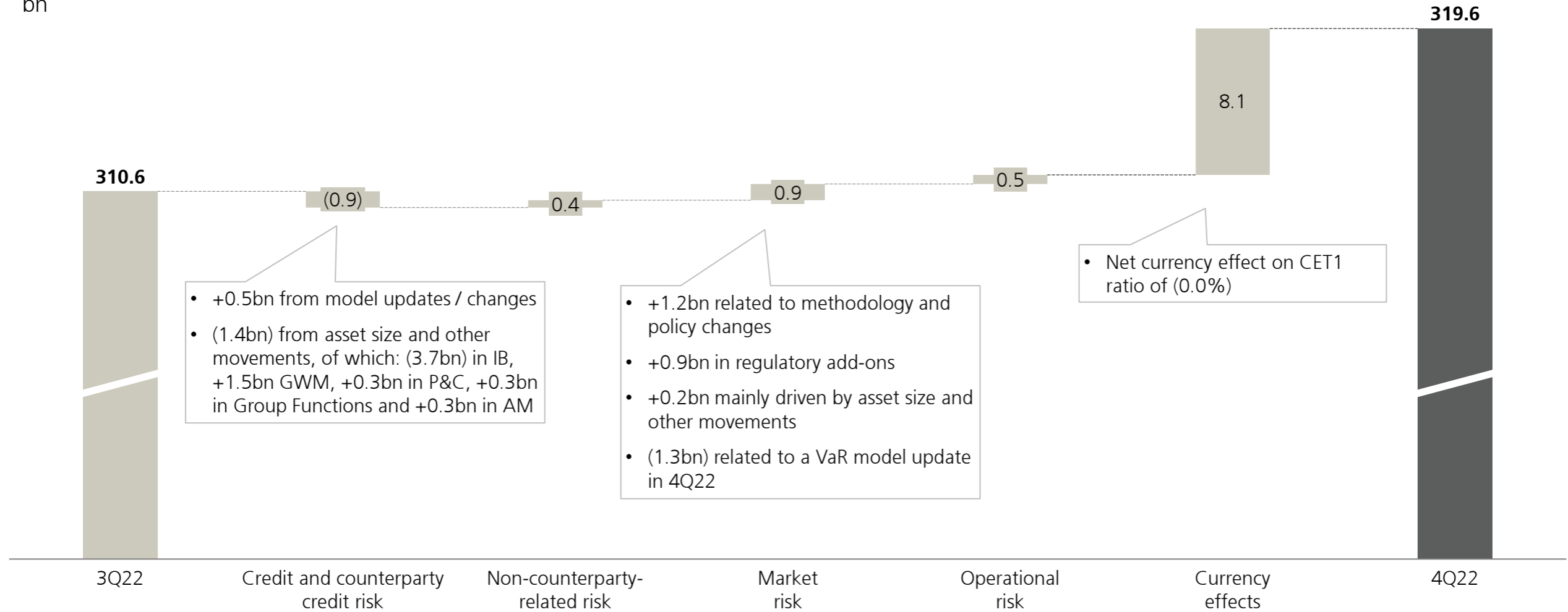
Capital and leverage ratios



Balances as of quarter-end; Refer to the "Capital management" and "Recent developments" sections of the 4Q22 report for more information; **1** On 13.12.22, the UK countercyclical capital buffer (CCyB) was set at a level of 1.00% on risk-weighted positions that are related to private sector exposures. This increased our minimum CET1 capital requirement by 5 basis points in the fourth quarter of 2022.

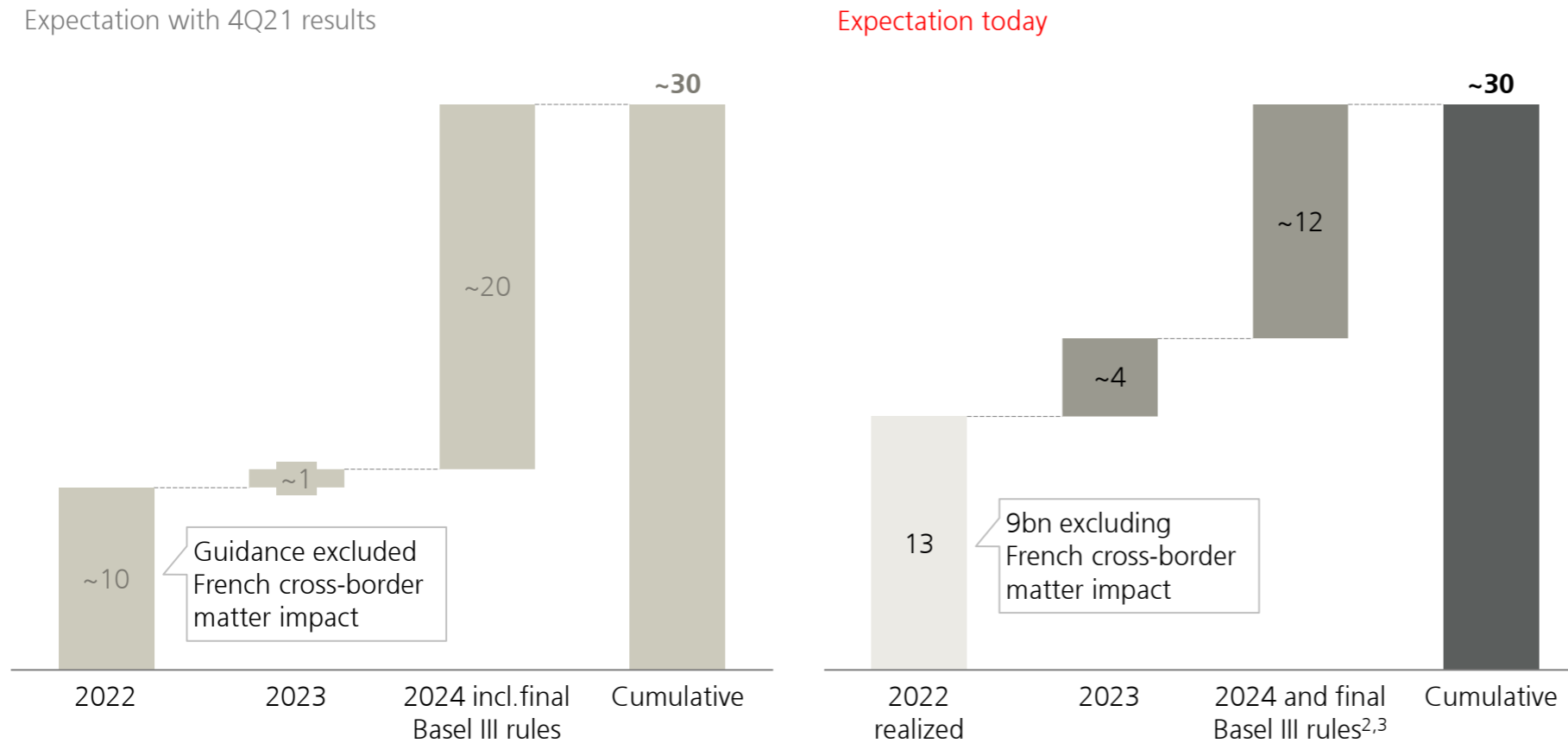
Risk-weighted assets

Risk-weighted assets
bn



Regulatory RWA pipeline in line with prior guidance

Regulatory RWA pipeline¹
bn



Business growth

FY22

8bn - below expectations due to market conditions

FY23-24e

Ample capacity for business growth to accelerate if conditions continue to improve

¹ The extent and timing of RWA changes may vary as methodology and regulatory multiplier changes as well as model updates are completed and receive regulatory approval. In addition, changes in the composition of the relevant portfolios and other market factors will affect RWA; ² Before mitigating actions; not reflecting the impact of the output floors which is phased in over time; includes the finalization of the Basel III framework, as well as FRTB, based on our current understanding of the relevant standards. It may change as a result of new or updated regulatory interpretations, appropriate conservatism in model calibration, the implementation of Basel III standards into national law, changes in business growth, market conditions and other factors. The final degree of alignment between the Swiss implementation and those in other jurisdictions, particularly those regarding the treatment of historical operational losses, remains uncertain at this stage; ³ Expected 1.1.25

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. The Russia–Ukraine war has led to heightened volatility across global markets, exacerbated global inflation, and slowed global growth. In addition, the war has caused significant population displacement, and if the conflict continues, the scale of disruption will increase and may come to include wide-scale shortages of vital commodities, including causing energy shortages and food insecurity. In addition, the speed of implementation and extent of coordinated sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to how the situation will develop, may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. 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 ongoing 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; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) increased 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, 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, including the COVID-19 pandemic and the measures taken to manage it, which have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains and labor market displacements; (v) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union 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 Group in response to legal and regulatory requirements, or other external 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, 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 nation states; (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 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; and (xxii) the effect that these or other factors or unanticipated events 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 UBS’s Annual Report on Form 20-F for the year ended 31 December 2021. 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.