

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

# 2Q22 net profit of USD 2.1bn, 18.9% return on CET1 capital

“In these uncertain times, we remained close to our clients. We focused on improving our ecosystem and how clients access it. This, combined with our strategy, diversified business model and strong balance sheet led to strong reported results and good underlying performance.”

Ralph Hamers, Group CEO

## Group highlights



We are helping our clients navigate challenging markets



We are executing our strategy to drive sustainable growth and efficiency



We delivered strong reported results and good underlying performance

## Selected financials for 2Q22

2.6

USD bn

Profit before tax

2.1

USD bn

Net profit attributable to UBS Group AG shareholders

0.61

USD

Diluted earnings per share

18.9

%

RoCET1 capital

14.2

%

CET1 capital ratio

UBS's 2Q22 results materials are available at [ubs.com/investors](https://ubs.com/investors)

The audio webcast of the earnings call starts at 09:00 CEST, 26 July 2022

A definition of each alternative performance measure, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to our 2Q22 report.

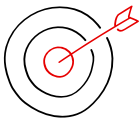
## Group highlights

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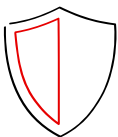
We are helping our clients navigate challenging markets

Amidst an acceleration in market declines across equity and fixed income, we focused on being close to our clients and supporting them with advice, liquidity and execution across our USD 3.9trn ecosystem. Against this backdrop, Global Wealth Management net new fee-generating assets flows were muted at USD 0.4bn globally, but they were over USD 3bn positive in APAC. We saw USD 12bn of outflows in Asset Management, primarily from equities. With loans of close to USD 400bn and deposits over USD 500bn we saw combined net interest income up 15% year-on-year for GWM and P&C. Client activity was robust but differentiated across segments as institutional clients remained very active, with 10% growth in Global Markets revenues, on the back of high volatility, whereas private investors remained generally on the sidelines. Nonetheless, our clients committed USD 3.9bn in private markets and invested USD 4.0bn in separately managed accounts. Momentum also stayed positive in our modular digital mandate offering, My Way, as well as in investment products in Switzerland, each contributing USD 0.5bn of inflows. Finally, with USD 239bn Sustainable Finance invested assets we are more than halfway towards our USD 400bn aspiration by 2025.



We are executing our strategy to drive sustainable growth and efficiency

We are using technology to improve how clients interact with us and how we work. Our mobile-only retail clients in Switzerland now represent around a third of our client base, a 30% growth versus last year. To support them, we expanded our offering and capabilities with UBS key4. In APAC, we launched Circle One, a platform that will bring the best of UBS's global ecosystem directly to our clients. We are improving how we manage, change and develop technology, and we are fostering our engineering culture. For instance, 60% of our applications are currently on the cloud – half in the public and half in the private cloud. Engineers make up 65% of the technology teams that have transitioned to agile, 10 percentage points more than pre-agile. We deployed new AI technology in over 500 applications, and we decommissioned around 300 applications year to date to simplify our tech estate. We achieved this while remaining disciplined on costs, progressing our cost-saving program as planned and investing in our growth initiatives.



We delivered strong reported results and good underlying performance

2Q22 PBT was USD 2,615m (up 1% YoY). This included the sale of our stake in a joint venture as announced in 1Q22. Our capital-light business model, proactive risk management and exposure to rising interest rates contributed to the quarter's good performance. The cost/income ratio was 70.6%, an improvement of 1.2 percentage points YoY. Total revenues were broadly flat YoY, while operating expenses decreased by 1%. Net profit attributable to shareholders was USD 2,108m (up 5% YoY), with diluted earnings per share of USD 0.61. Return on CET1 capital was 18.9%. The quarter-end CET1 capital ratio was 14.2% (guidance: ~13%) and the CET1 leverage ratio was 4.37% (guidance: >3.7%). We repurchased USD 1.6bn of shares in 2Q22 and USD 3.3bn in the first half of the year, and we expect to repurchase a total of around USD 5bn of shares during 2022, as planned.

## Ralph Hamers, UBS's Group CEO

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"The second quarter was one of the most challenging periods for investors in the last 10 years. Inflation continues to be high, the war in Ukraine is ongoing, as are strict Covid policies in parts of Asia. In these uncertain times, our clients rely on our powerful ecosystem to navigate markets and invest for the long term.

Institutional clients remained active on the back of high volatility. We supported them with advice and execution while handling very high volumes. At the same time, private clients stayed on the sidelines. We continued to support them with deposits and loan offerings, both of which saw particularly robust year-on-year growth in the Americas.

We also grew our ecosystem this quarter for the benefit of our clients. For instance, our offering for separately managed accounts in the US as well as our digital platforms continued to attract inflows. And clients' demand for and commitments to private markets as a source of diversification and returns increased. This is an area where we see much more potential.

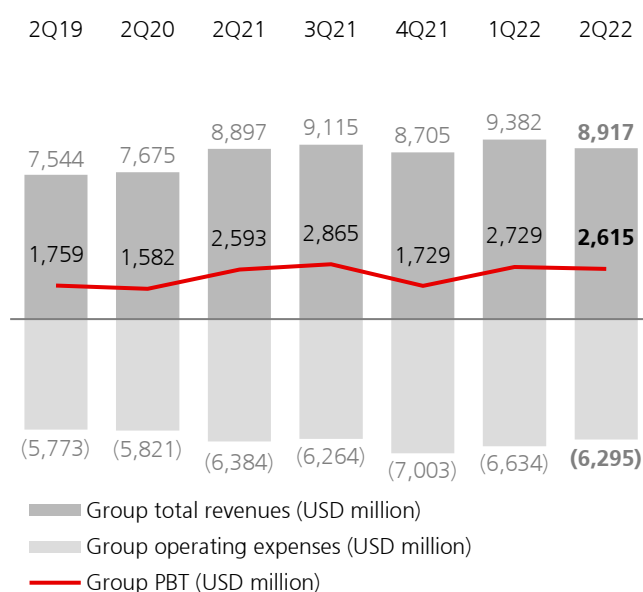
We took further steps to deliver a more personalized, relevant, on-time and seamless experience to our clients. We launched our UBS key4 banking app, a 24/7 digital-only offering that caters to the fast-growing segment of mobile-only clients in Switzerland. And we rolled-out our new Circle One app in Asia Pacific, which connects clients to experts, thought leaders and actionable trade ideas. We expanded our My Way platform to include an actively managed commodities module. All of these developments were made possible by our agile teams.

Our headline numbers for the quarter were strong. Our underlying performance reflected a good result in an environment with lower asset levels, higher volatility and increasing rates. This shows the strength of our strategy and globally diversified business model.

Heading into the second half of the year, we are well positioned to support clients in an operating environment that remains uncertain."

## Second quarter 2022 performance overview – Group

Group	2Q22	1H22	Targets/guidance
<b>Return on CET1 capital</b>	<b>18.9%</b>	<b>18.9%</b>	<b>15–18%</b>
Return on tangible equity	16.4%	16.2%	
<b>Cost/income ratio</b>	<b>70.6%</b>	<b>70.7%</b>	<b>70–73%</b>
Net profit attributable to shareholders	USD 2.1bn	USD 4.2bn	
<b>CET1 capital ratio</b>	<b>14.2%</b>	<b>14.2%</b>	<b>~13%</b>
<b>CET1 leverage ratio</b>	<b>4.37%</b>	<b>4.37%</b>	<b>&gt;3.7%</b>
Tangible book value per share	USD 15.51	USD 15.51	
Buybacks	USD 1.6bn	USD 3.3bn	<b>~5bn in FY22</b>

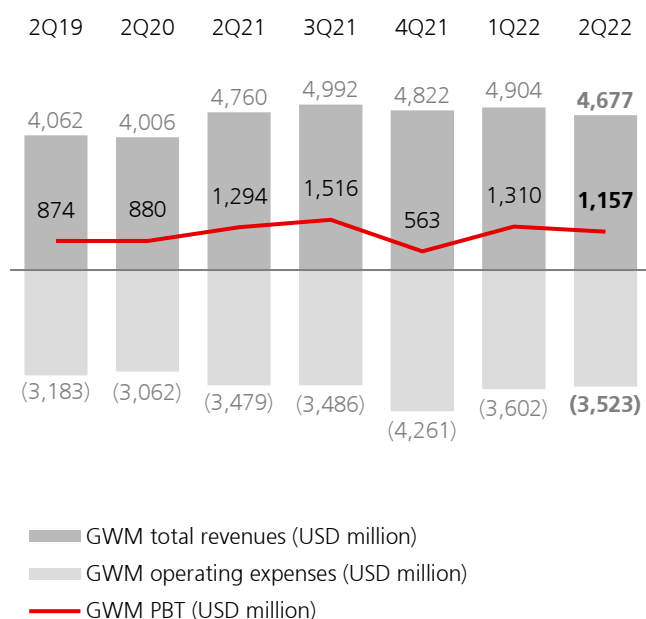
**Group PBT USD 2,615m, +1% YoY**


PBT was USD 2,615m, including net credit loss expenses of USD 7m. The cost/income ratio was 70.6%, 1.2 percentage points lower YoY. Total revenues were flat YoY, largely supported by an 848m gain from the sale of a minority interest in the Mitsubishi Corp.-UBS Realty Inc. joint venture to KKR & Co Inc., while operating expenses decreased by 1%. Net profit attributable to shareholders was USD 2,108m (up 5% YoY), with diluted earnings per share of USD 0.61. Return on CET1 capital was 18.9%.

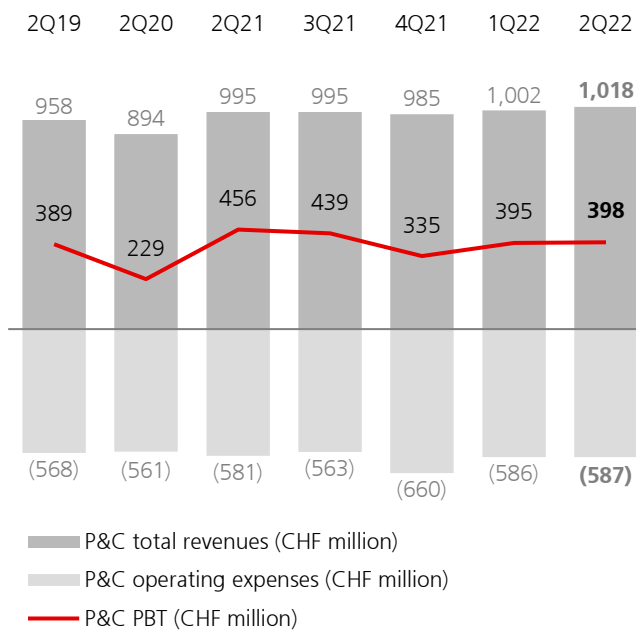
## Second quarter 2022 performance overview – Business Divisions and Group Functions

	2Q22	1H22	Targets/guidance
<b>Global Wealth Management</b>			
Profit before tax	USD 1.2bn	USD 2.5bn	
<b>PBT growth</b>	<b>(11%) YoY</b>	<b>(9%) YoY</b>	10–15% over the cycle
Invested assets	USD 2.8trn	USD 2.8trn	
Net new fee-generating assets <sup>1</sup>	USD 0.4bn	USD 19.8bn	
<b>Personal &amp; Corporate Banking</b>			
Profit before tax	CHF 0.4bn	CHF 0.8bn	
Return on attributed equity (CHF)	18%	18%	
Net new investment products	CHF 0.5bn	CHF 1.4bn	
<b>Asset Management</b>			
Profit before tax	USD 1.0bn	USD 1.1bn	
Invested assets	USD 1.0trn	USD 1.0trn	
Net new money excl. money markets	USD (12bn)	USD 2bn	
<b>Investment Bank</b>			
Profit before tax	USD 0.4bn	USD 1.3bn	
Return on attributed equity	12%	20%	
<b>RWA and LRD vs. Group</b>	<b>32% / 30%</b>	<b>32% / 30%</b>	Up to 1/3

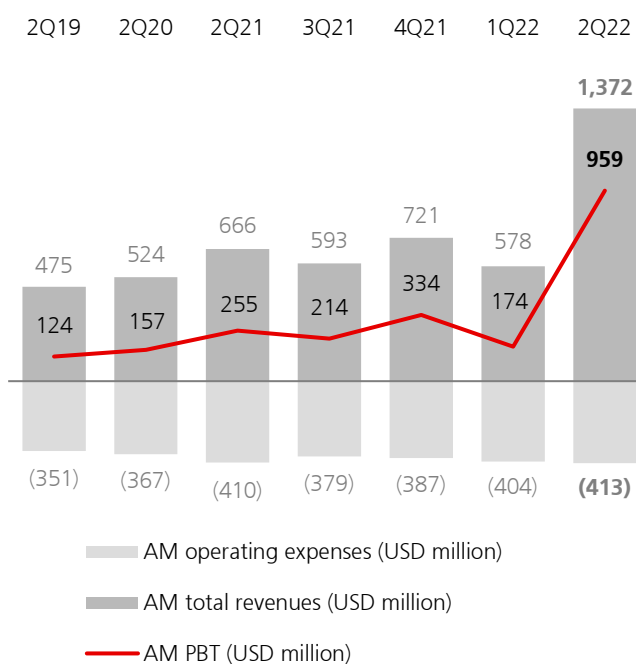
### Global Wealth Management (GWM) PBT USD 1,157m, (11%) YoY



Total revenues decreased by 2% YoY. Net interest income increased by 24%, mainly reflecting higher deposit revenues, which were driven by both higher deposit margins, as a result of rising interest rates, and increased deposit volumes. Recurring net fee income decreased by 6%, primarily driven by negative market performance and foreign currency effects, partly offset by net new fee-generating assets over the past twelve months. Transaction-based income decreased by 17%, mainly driven by lower levels of client activity, particularly in the Americas and Asia Pacific. Net credit loss releases were USD 3m, compared with net releases of USD 14m in 2Q21. Operating expenses were up 1%, mainly driven by an increase in provisions for litigation, regulatory and similar matters, as well as higher expenses for travel and entertainment, professional fees, and outsourcing. The cost/income ratio was 75.3%, up 2.2 percentage points YoY. Loans decreased sequentially to USD 227bn, with USD 0.9bn of net new loans. Invested assets decreased by 11% sequentially to USD 2,811bn. Fee-generating assets were down 12% sequentially to USD 1,244bn. Net new fee-generating assets<sup>1</sup> were USD 0.4bn.

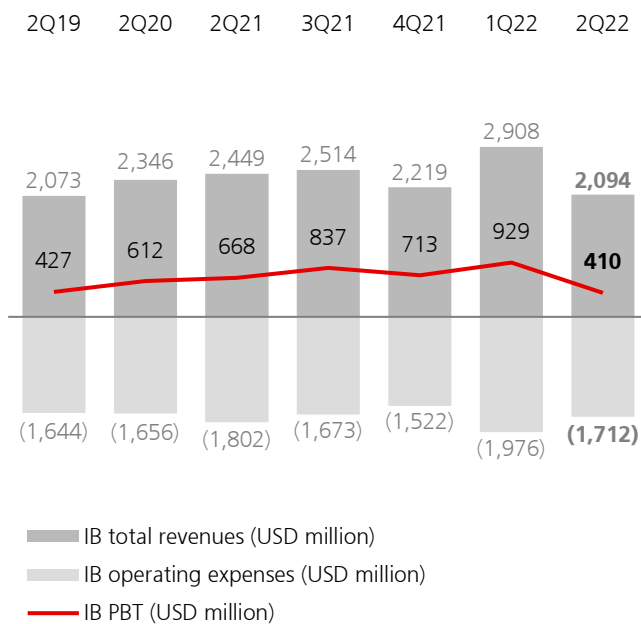
**Personal & Corporate Banking (P&C) PBT CHF 398m, (13%) YoY**


Total revenues increased by 2% reflecting a CHF 49m increase from strong business momentum, with higher net interest, recurring net fee and transaction-based income. This was partly offset by lower other income. Net credit loss expenses were CHF 33m compared with CHF 42m net credit loss releases in 2Q21. Operating expenses increased by 1%, mainly driven by higher investments in technology in 2Q22 and releases of litigation, regulatory and similar matters in 2Q21. These effects were almost entirely offset by lower personnel expenses in 2Q22. The cost/income ratio was 57.7%, 0.7 percentage points lower YoY.

**Asset Management (AM) PBT USD 959m, +276% YoY**


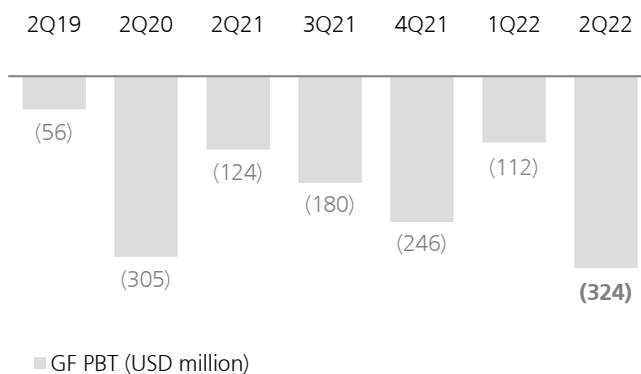
Total revenues of USD 1,372m included a gain of USD 848m from the sale of our shareholding in the Mitsubishi Corp.-UBS Realty Inc. joint venture. Net management fees decreased by 12%, reflecting negative market performance and foreign currency effects, partly offset by net new money generation over the past twelve months. Performance fees decreased by USD 31m, mainly in our Hedge Fund Businesses and Equities. Invested assets decreased by 11% sequentially to USD 1,026bn. Net new money was negative USD 11.7bn (negative USD 12.1bn excluding money market flows), primarily driven by Equities.

### Investment Bank (IB) PBT USD 410m, (39%) YoY



Total revenues decreased by 14%. Global Markets revenues increased by 10% or USD 151m, partly due to an USD 87m loss in 2Q21 incurred from the exit of remaining exposure relating to the default of a US-based client of our prime brokerage business in 1Q21. Excluding that loss, revenues increased by USD 64m, or 4%, primarily driven by higher revenues in Rates and Foreign Exchange, partly offset by lower Credit and Cash Equities revenues. Global Banking revenues decreased by 57%, or USD 504m, mostly driven by lower Capital Markets revenues, compared with a 51% decrease in the overall global fee pool. Operating expenses decreased by 5%, mainly driven by favorable foreign currency effects and lower variable compensation, partly offset by higher expenses on technology and increases across a number of other expense lines. The cost/income ratio was 81.8%, an 8.2 percentage point increase YoY. Return on attributed equity was 12.3%.

### Group Functions PBT USD (324)m, compared with USD (124)m in 2Q21



## Extending UBS's leadership in sustainable finance

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Sustainable finance has been a firm-wide priority at UBS for years. Our aim is to continue to help private and institutional clients meet their investment objectives through sustainable finance, making it a critical component of our strategy. In addition, the firm wants to be the provider of choice for clients who wish to mobilize capital toward the achievement of the United Nations 17 Sustainable Development Goals (UN SDGs).

### **Contributing to a common framework**

To increase transparency regarding the environmental impact of financial investments, the Swiss Federal government, together with the financial industry and NGOs, has developed and is now piloting the "Swiss Climate Scores". These are six indicators (greenhouse gas emissions, exposure to fossil fuel activities, global warming potential, verified commitments to net-zero, credible climate stewardship, and management to net-zero) based on existing and internationally established criteria and methods that measure the Paris alignment of financial assets, providing a common framework for financial institutions. UBS was significantly involved in its development as part of the working group and we are currently evaluating which products will be in scope for the UBS pilot.

### **From ozone to oxygen**

At UBS we understand that climate and nature are deeply intertwined. As in the financial world, where assets exist that give rise to flows of revenue, nature consists of stocks of environmental assets that give rise to associated flows of benefits to people and the economy. Biodiversity is an essential characteristic of nature that is critical to maintaining the quality, resilience and quantity of ecosystem assets and the provision of ecosystem services that business and society rely upon.

Natural capital and biodiversity loss is expressed most directly in SDGs 14 and 15 ("Life below water" and "Life on Land", respectively). However, it is also linked to others,

such as SDG 13 "Climate Action" and SDG 2 "Zero Hunger." Our commitment to the Principles for Responsible Banking and our participation in the Taskforce on Nature-related Financial Disclosures and Banking for Impact demonstrate our desire to achieve positive impacts and reduce potentially adverse impacts on biodiversity and natural capital.

In a recently published white paper "From ozone to oxygen", our sustainability experts from across the firm consider how the financial world could contribute to the protection and restoration of our planet's natural capital including geology, soil, air, water and all living organisms. The paper highlights different areas, including necessary policy innovations, the implementation of frameworks, and the role that investors and the private sector can play in improving our collective response to the impending challenges linked to natural capital.

### **Entering new partnerships for more impact**

Neuberger Berman, a private, independent, employee-owned investment manager, has reframed its existing global high-yield fund in close partnership with UBS. The enhanced UCITS fund will invest in high-yield bonds globally, with the primary aim of engaging systematically with issuers on objectives related to the UN SDGs, seeking to generate competitive yield and total returns. The fund will be available to UBS clients in Switzerland and other select international markets exclusively for six months, after which the fund will open to all eligible global investors outside of the US.

As the world shifts toward a lower carbon future, UBS is committed to partnering with other leading organizations to identify and advance innovative, scalable ways forward through technological progress. In support of this goal, we are delighted to participate in the launch of the NextGen CDR Facility comprehensive carbon removal initiative, an exciting step on the journey to develop the solutions the world needs to achieve net-zero emissions by 2050.

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified. Financial information for UBS AG (consolidated) does not differ materially from UBS Group AG (consolidated) and a comparison between UBS Group AG (consolidated) and UBS AG (consolidated) is provided at the end of this news release.

<sup>1</sup> Net new fee-generating assets exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services.



**Our key figures**

<i>USD m, except where indicated</i>	As of or for the quarter ended				As of or year-to-date	
	30.6.22	31.3.22	31.12.21	30.6.21	30.6.22	30.6.21
<b>Group results</b>						
Total revenues	8,917	9,382	8,705	8,897	18,299	17,574
Credit loss expense / (release)	7	18	(27)	(80)	25	(108)
Operating expenses	6,295	6,634	7,003	6,384	12,929	12,790
Operating profit / (loss) before tax	2,615	2,729	1,729	2,593	5,344	4,891
Net profit / (loss) attributable to shareholders	2,108	2,136	1,348	2,006	4,244	3,830
Diluted earnings per share (USD) <sup>1</sup>	0.61	0.61	0.38	0.55	1.22	1.04
<b>Profitability and growth<sup>2</sup></b>						
Return on equity (%)	14.6	14.3	8.9	13.7	14.4	13.1
Return on tangible equity (%)	16.4	16.0	10.0	15.4	16.2	14.7
Return on common equity tier 1 capital (%)	18.9	19.0	11.9	19.3	18.9	18.8
Return on leverage ratio denominator, gross (%)	3.4	3.5	3.3	3.4	3.5	3.4
Cost / income ratio (%)	70.6	70.7	80.5	71.8	70.7	72.8
Effective tax rate (%)	19.0	21.4	21.4	22.4	20.2	21.5
Net profit growth (%)	5.1	17.1	(17.6)	62.8	10.8	35.5
<b>Resources<sup>2</sup></b>						
Total assets	1,113,193	1,139,922	1,117,182	1,086,519	1,113,193	1,086,519
Equity attributable to shareholders	56,845	58,855	60,662	58,765	56,845	58,765
Common equity tier 1 capital <sup>3</sup>	44,798	44,593	45,281	42,583	44,798	42,583
Risk-weighted assets <sup>3</sup>	315,685	312,037	302,209	293,277	315,685	293,277
Common equity tier 1 capital ratio (%) <sup>3</sup>	14.2	14.3	15.0	14.5	14.2	14.5
Going concern capital ratio (%) <sup>3</sup>	19.0	19.2	20.0	20.2	19.0	20.2
Total loss-absorbing capacity ratio (%) <sup>3</sup>	33.7	34.2	34.7	35.6	33.7	35.6
Leverage ratio denominator <sup>3</sup>	1,025,422	1,072,953	1,068,862	1,039,939	1,025,422	1,039,939
Common equity tier 1 leverage ratio (%) <sup>3</sup>	4.37	4.16	4.24	4.09	4.37	4.09
Liquidity coverage ratio (%) <sup>4</sup>	161	160	155	156	161	156
Net stable funding ratio (%) <sup>4</sup>	121	122	119	115	121	115
<b>Other</b>						
Invested assets (USD bn) <sup>5</sup>	3,912	4,380	4,596	4,485	3,912	4,485
Personnel (full-time equivalents)	71,294	71,697	71,385	71,304	71,294	71,304
Market capitalization <sup>1</sup>	52,475	65,775	61,230	53,218	52,475	53,218
Total book value per share (USD) <sup>1</sup>	17.45	17.57	17.84	16.90	17.45	16.90
Tangible book value per share (USD) <sup>1</sup>	15.51	15.67	15.97	15.05	15.51	15.05

<sup>1</sup> Refer to the "Share information and earnings per share" section of the UBS Group second quarter 2022 report for more information. <sup>2</sup> Refer to the "Targets, aspirations and capital guidance" section of our Annual Report 2021 for more information about our performance targets. <sup>3</sup> Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group second quarter 2022 report for more information. <sup>4</sup> The final Swiss net stable funding ratio (NSFR) regulation became effective on 1 July 2021. Prior to this date, the NSFR was based on estimated pro forma reporting. Refer to the "Liquidity and funding management" section of the UBS Group second quarter 2022 report for more information. <sup>5</sup> 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 our Annual Report 2021 for more information.

**Income statement**

<i>USD m</i>	For the quarter ended			% change from		Year-to-date	
	30.6.22	31.3.22	30.6.21	1Q22	2Q21	30.6.22	30.6.21
Net interest income	<b>1,665</b>	1,771	1,628	(6)	2	3,436	3,241
Other net income from financial instruments measured at fair value through profit or loss	<b>1,619</b>	2,226	1,479	(27)	9	3,845	2,787
Net fee and commission income	<b>4,774</b>	5,353	5,557	(11)	(14)	10,127	11,248
Other income	<b>859</b>	32	233		268	891	297
<b>Total revenues</b>	<b>8,917</b>	9,382	8,897	(5)	0	18,299	17,574
<b>Credit loss expense / (release)</b>	<b>7</b>	18	(80)	(64)		25	(108)
Personnel expenses	<b>4,422</b>	4,920	4,772	(10)	(7)	9,343	9,573
General and administrative expenses	<b>1,370</b>	1,208	1,103	13	24	2,578	2,192
Depreciation, amortization and impairment of non-financial assets	<b>503</b>	506	509	(1)	(1)	1,009	1,026
<b>Operating expenses</b>	<b>6,295</b>	6,634	6,384	(5)	(1)	12,929	12,790
<b>Operating profit / (loss) before tax</b>	<b>2,615</b>	2,729	2,593	(4)	1	5,344	4,891
Tax expense / (benefit)	<b>497</b>	585	581	(15)	(15)	1,082	1,053
<b>Net profit / (loss)</b>	<b>2,118</b>	2,144	2,012	(1)	5	4,262	3,838
Net profit / (loss) attributable to non-controlling interests	<b>10</b>	8	6	29	89	18	9
<b>Net profit / (loss) attributable to shareholders</b>	<b>2,108</b>	2,136	2,006	(1)	5	4,244	3,830
<b>Comprehensive income</b>							
Total comprehensive income	<b>1,079</b>	(72)	2,602		(59)	1,008	2,263
Total comprehensive income attributable to non-controlling interests	<b>(17)</b>	26	20			9	10
<b>Total comprehensive income attributable to shareholders</b>	<b>1,097</b>	(98)	2,582		(58)	999	2,252

**Comparison between UBS Group AG consolidated and UBS AG consolidated**

USD m, except where indicated	As of or for the quarter ended 30.6.22			As of or for the quarter ended 31.3.22			As of or for the quarter ended 31.12.21		
	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
<b>Income statement</b>									
Total revenues	8,917	9,036	(119)	9,382	9,494	(112)	8,705	8,819	(114)
Credit loss expense / (release)	7	7	0	18	18	0	(27)	(27)	0
Operating expenses	6,295	6,577	(282)	6,634	6,916	(282)	7,003	7,227	(224)
Operating profit / (loss) before tax	2,615	2,452	163	2,729	2,559	170	1,729	1,619	109
of which: Global Wealth Management	1,157	1,130	27	1,310	1,283	27	563	541	22
of which: Personal & Corporate Banking	413	409	4	428	420	8	365	362	3
of which: Asset Management	959	959	0	174	176	(2)	334	328	6
of which: Investment Bank	410	388	22	929	908	21	713	710	3
of which: Group Functions	(324)	(433)	110	(112)	(227)	115	(246)	(321)	75
Net profit / (loss)	2,118	1,974	144	2,144	2,012	132	1,359	1,266	93
of which: net profit / (loss) attributable to shareholders	2,108	1,964	144	2,136	2,004	132	1,348	1,255	93
of which: net profit / (loss) attributable to non-controlling interests	10	10	0	8	8	0	11	11	0
<b>Statement of comprehensive income</b>									
Other comprehensive income	(1,039)	(1,009)	(30)	(2,216)	(2,134)	(82)	(181)	(197)	16
of which: attributable to shareholders	(1,011)	(981)	(30)	(2,234)	(2,152)	(82)	(177)	(194)	16
of which: attributable to non-controlling interests	(28)	(28)	0	18	18	0	(4)	(4)	0
Total comprehensive income	1,079	965	114	(72)	(121)	50	1,178	1,069	109
of which: attributable to shareholders	1,097	982	114	(98)	(148)	50	1,171	1,062	109
of which: attributable to non-controlling interests	(17)	(17)	0	26	26	0	7	7	0
<b>Balance sheet</b>									
Total assets	1,113,193	1,112,474	719	1,139,922	1,139,876	46	1,117,182	1,116,145	1,037
Total liabilities	1,056,010	1,057,390	(1,380)	1,080,711	1,081,558	(847)	1,056,180	1,057,702	(1,522)
Total equity	57,184	55,085	2,099	59,212	58,319	893	61,002	58,442	2,559
of which: equity attributable to shareholders	56,845	54,746	2,099	58,855	57,962	893	60,662	58,102	2,559
of which: equity attributable to non-controlling interests	339	339	0	356	356	0	340	340	0
<b>Capital information</b>									
Common equity tier 1 capital	44,798	42,317	2,481	44,593	41,577	3,016	45,281	41,594	3,687
Going concern capital	59,907	56,359	3,548	60,053	55,956	4,097	60,488	55,434	5,054
Risk-weighted assets	315,685	313,448	2,238	312,037	309,374	2,664	302,209	299,005	3,204
Common equity tier 1 capital ratio (%)	14.2	13.5	0.7	14.3	13.4	0.9	15.0	13.9	1.1
Going concern capital ratio (%)	19.0	18.0	1.0	19.2	18.1	1.2	20.0	18.5	1.5
Total loss-absorbing capacity ratio (%)	33.7	32.8	0.9	34.2	33.1	1.0	34.7	33.3	1.3
Leverage ratio denominator	1,025,422	1,024,811	612	1,072,953	1,072,766	186	1,068,862	1,067,679	1,183
Common equity tier 1 leverage ratio (%)	4.37	4.13	0.24	4.16	3.88	0.28	4.24	3.90	0.34

## Information about results materials and the earnings call

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UBS's second quarter 2022 report, news release and slide presentation are available from 06:45 CEST on Tuesday, 26 July 2022, at [ubs.com/quarterlyreporting](https://ubs.com/quarterlyreporting).

UBS will hold a presentation of its second quarter 2022 results on Tuesday, 26 July 2022. The results will be presented by Ralph Hamers (Group Chief Executive Officer), Sarah Youngwood (Group Chief Financial Officer), Sarah Mackey (Head of Investor Relations), and Marsha Askins (Head Communications & Branding).

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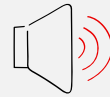
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[ubs.com](https://ubs.com)



#### 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](https://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](https://ubs.com/investors) later in the day.

**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. Russia’s invasion of Ukraine has led to heightened volatility across global markets, to the coordinated implementation of sanctions on Russia and Belarus, Russian and Belarusian entities and nationals, and to heightened political tensions across the globe. 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 food insecurity. The speed of implementation and extent of sanctions, as well as 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, and currency exchange rates, and the effects of economic conditions, including increasing inflationary pressures, market developments, and 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 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 cross-border banking business of sanctions, tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (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 and while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (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 governmental standards and regulations; 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.

**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.