

16 April 2024

# News Release

## **UBS publishes updated time series with restated segment financial information reflecting previously announced changes with no impact on Group results**

Zurich, 16 April 2024 – UBS today has published restated historical segment-level financial data reflecting the changes to the Group’s segment financial reporting announced on 6 February 2024. These changes improve the consistency of reporting across the Group and provide details around funding and cost allocation methodologies. The changes include:

- Client segment shifts: The transfer of the Credit Suisse Swiss Bank high net worth client segment representing USD 72 billion in invested assets and annualized underlying revenues of around USD 600 million from Personal & Corporate Banking to Global Wealth Management, along with other smaller transfers of businesses previously constituting Credit Suisse’s Swiss Bank. The realignment supports a more cohesive client experience and unlocks efficiencies of added scale. We expect the transferred high net worth segment to contribute more than USD 200 million annually to Global Wealth Management PBT by 2026.
- Group Treasury allocations: A transfer of effectively all Group Treasury costs to the business divisions that were historically retained centrally. We will only retain in Group Items costs that are not controlled by the business divisions, including Group hedging and own debt as well as DTA funding costs. Further changes relate to the alignment of internal funds transfer pricing methodologies to UBS’s standard. These changes result in lower net interest income (NII) in the business divisions, with an offset in Group Items. For the first quarter, we expect to report a low single-digit quarter-on-quarter increase in combined NII for Global Wealth Management and Personal & Corporate Banking. Going forward, we expect PBT reported in Group Items, excluding the P&L from Group hedging and own debt, to average around minus USD 100 million per quarter.
- Non-core and Legacy cost allocations: A reallocation of around USD 300 million annually in select costs from Non-core and Legacy into the core business divisions where they are more appropriately aligned and to avoid stranded costs at the end of the integration process.

These changes have no impact on the Group’s financial performance and will be reflected in the first quarter results published on 7 May 2024.

The time series of financial information for UBS and its business divisions can be found at <https://www.ubs.com/timeseries> including restated financial information for 2023 to aid comparability along with an accompanying presentation. The numbers contained in these updated time series are unaudited.

**UBS Group AG**

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**Cautionary statement regarding forward-looking statements**

This document contains statements that may constitute forward-looking statements. While these statements represent UBS's judgments and expectations 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. Additional information about those factors is set forth in documents furnished and filings made by UBS with the US Securities and Exchange Commission, including the Annual Report on Form 20-F for the year ended 31 December 2023. UBS undertakes no obligation to update the information contained herein.