UBS Americas Holdings LLC
2024 Dodd-Frank Act Annual Stress Test Results

June 26, 2024

Cautionary statement

This 2024 Dodd-Frank Act Stress Test Disclosure presents stress test results conducted by UBS Americas Holding LLC ("AH" or "Americas Holding") in accordance with the regulation, issued by the Board of Governors of the Federal Reserve System (the "Federal Reserve"), which implements the Dodd-Frank Act Stress Testing ("DFAST") requirements for covered companies. The results summarized in this presentation contain forward-looking projections prepared by Americas Holding LLC, based on the hypothetical, severely adverse economic scenario prescribed by the Federal Reserve and summarized in this presentation. The estimates also reflect certain required assumptions regarding Americas Holding's capital actions. The quantitative outputs and qualitative discussion herein should not be viewed as forecasts of expected pre-provision net revenue ("PPNR"), income, capital, risk-weighted assets ("RWAs"), capital or leverage ratios outcomes as a measure of the solvency or actual financial performance or condition of Americas Holding LLC. Instead, the outputs and discussions are estimates from forward-looking exercises that consider possible outcomes based on hypothetical, highly adverse economic scenarios and therefore are more adverse than expected results.

The outputs of the analyses and the discussion contained herein may not align with those produced by the Federal Reserve Board or other financial institutions conducting similar exercises, even if similar hypothetical stress scenarios were used, due to differences in methodologies and assumptions used to produce those outputs.

Requirements for Annual Dodd-Frank Act Stress Test

- The stress testing regulation of the Board of Governors of the Federal Reserve System ("Federal Reserve") requires Category III firms to publicly disclose the results of its company-run stress test every other year[1], under the Federal Reserve's Supervisory Severely Adverse Stress Test scenario, within 15 days of the date the Federal Reserve discloses their DFAST results.

- Covered companies must disclose capital and leverage ratios projected by the company under the Federal Reserve's Supervisory Severely Adverse Stress Test scenario which describes the hypothetical evolution of certain macroeconomic and market variables consistent with a severely adverse recession. The principal assumptions in the 2024 Supervisory Severely Adverse Stress Test scenario are described on page 4.

- On 12 June 2023, UBS acquired Credit Suisse Group AG, succeeding by operation of Swiss law to all assets and liabilities of Credit Suisse AG, and became the direct or indirect shareholder of all the former direct and indirect subsidiaries of Credit Suisse AG. Consistent with regulatory guidance, UBS Americas Holdings LLC and CSH USA have prepared separate Capital Plans and FR Y-14A reports as part of the 2024 CCAR submission. As DFAST excludes the impact of the Credit Suisse acquisition, the impact is not reflected in the results presented on pages 5 - 9.

- The planning horizon begins with UBS Americas Holding LLC's ("AH LLC") actual position as of December 31st, 2023 and includes a nine-quarter forecast beginning with the first quarter of 2024 and ending with the first quarter of 2026.

- Americas Holdings LLC is required to assume the following capital actions (the "Company-run Stress Test Capital Actions") to estimate its projected capital level and ratios over the nine-quarter forecast horizon[2]:

- Under § 252.54, a covered company is required to make the following assumptions regarding its capital actions over the planning horizon:

    1. The covered company will not pay any dividends on any instruments that qualify as common equity tier 1 capital;
    2. The covered company will make payments on instruments that qualify as additional tier 1 capital or tier 2 capital equal to the stated dividend, interest, or principal due on such instrument;
    3. The covered company will not make a redemption or repurchase of any capital instrument that is eligible for inclusion in the numerator of a regulatory capital ratio; and
    4. The covered company will not make any issuances of common stock or preferred stock

- The results of Americas Holdings LLC's stress test, under the Federal Reserve's Severely Adverse Stress Test scenario assuming the Company-run Stress Test Capital Actions enumerated above, are presented on pages 5 - 9.

- Lastly, Americas Holdings LLC is not subject to the Global Market Shock ("GMS") component for CCAR 2024.

1 See Prudential Standards for Large Bank Holding Companies, Savings and Loan Holding Companies, and Foreign Banking Organizations, Federal Reserve System, Nov 2019; 2 See 12 CFR 252.56(b).

Description of the Federal Reserve Board's Supervisory Severely Adverse Stress Test Scenario

The severely adverse scenario is characterized by a severe global recession accompanied by a period of heightened stress in commercial real estate markets and corporate debt markets.

The U.S. unemployment rate climbs to a peak of 10 percent in the third quarter of 2025, a 6.3 percentage point increase relative to its fourth-quarter 2023 level. Real GDP declines 8.5 percent from the fourth quarter of 2023 to its trough in the first quarter of 2025, before recovering. The rising unemployment rate and the rapid decline in aggregate demand for goods and services significantly reduce inflationary pressures. Inflation, measured as the quarterly change in the CPI and reported as an annualized rate, falls from 2.8 percent at the end of 2023 to 1.3 percent in the third quarter of 2024 and then gradually increases to 1.6 percent by the end of the scenario.

Short-term interest rates, as measured by the 3-month Treasury rate, fall significantly to 0.1 percent by the third quarter of 2024 and remain there for the remainder of the scenario. Long-term interest rates, as measured by the 10-year Treasury yield, fall 3.7 percentage points to 0.8 percent by the second quarter of 2024, and then gradually start to rise in late 2024 to 1.5 percent by the end of the scenario. These interest rate paths imply that the yield curve is inverted in the first quarter of 2024. Thereafter, the slope of the yield curve becomes positive and steepens over the remainder of the scenario.

Conditions in corporate bond markets deteriorate markedly. The spread between yields on BBB-rated bonds and yields on 10-year Treasury securities widens to 5.8 percentage points by the fourth quarter of 2024, an increase of 4.1 percentage points relative to the fourth quarter of 2023. Corporate bond spreads then gradually decline to 2.3 percentage points by the end of the severely adverse scenario. The spread between mortgage rates and 10-year Treasury yields widens to 3 percentage points by the third quarter of 2024 before narrowing to about 1.6 percentage points at the end of the severely adverse scenario.

Asset prices drop sharply in the severely adverse scenario. Equity prices fall about 55 percent from the fourth quarter of 2023 through the fourth quarter of 2024, and do not return to their initial level until the end of the scenario. The maximum quarterly value of the VIX reaches a peak value of 70 in the second quarter of 2024, then declines to about 32 at the end of the scenario. House prices and commercial real estate prices also experience large declines. House prices fall sharply through the third quarter of 2025, reaching a trough that is about 36 percent below their level in the fourth quarter of 2023. Commercial real estate prices experience a slightly larger decline, reaching a trough in the fourth quarter of 2025 that is about 40 percent below their level at the end of 2023. House prices and commercial real estate prices recover slowly and are well below their fourth quarter of 2023 values at the end of the scenario.

Source: The Fed - 2024 Stress Test Scenarios (federalreserve.gov)

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Risk Based Capital Ratio, RWA and Leverage Ratio Projections

Actual Q4 2023 and Projected through Q1 2026 Risk Based Capital and Leverage Ratios[1] and RWAs[2] Under the Company run Supervisory Severely Adverse Scenario

Regulatory Ratio	Actual Q4 2023	Projected Stressed Capital Ratios[1]		Regulatory Minimum
		Ending	Minimum	
Common Equity Tier 1 Ratio	19.3%	11.4%	11.4%	4.5%
Tier 1 Risk-Based Capital Ratio	23.1%	15.8%	15.8%	6.0%
Total Risk-Based Capital Ratio	23.4%	16.1%	16.1%	8.0%
Tier 1 Leverage Ratio	9.2 %	5.7%	5.7%	4.0%
Supplementary Leverage Ratio	8.1%	5.1%	5.1%	3.0%

Item	Actual Q4 2023 (USD bn)	Projected Q1 2026 (USD bn)
Risk-Weighted Assets[2]	73.1	64.7

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1 The capital ratios are calculated using capital action assumptions prescribed under the Dodd-Frank Act stress testing requirement. Minimum reflects the lowest value for each ratio over the nine-quarter forecast horizon for the period Q1 2024 through Q1 2026; 2 As reported in UBS Americas Holding LLC Form FR Y-9C as of December 31, 2023.

Projected PPNR, Losses & Net (Loss)/Income before Taxes – Q1 2024 through Q1 2026

Under the Company run Supervisory Severely Adverse Scenario

Item	USD bn	Percent of Average Assets
Pre-Provision Net Revenue[1]	-3.9	-2.1%
Less		
Provision for Loan and Lease Losses	0.8	
Realized Gains (Losses) on Securities (AFS/HTM)	0.0	
Trading and Counterparty Losses[2]	0.1	
Other Losses[3]	0.3	
Equals		
Net Income Before Taxes	**-5.1**	**-2.7%**
Memo Items		
Other Comprehensive Income	0.0	
Other Effects on Capital	**Actual 4Q 2023**	**1Q 2026**
AOCI Included in Capital (in Billion Dollars)	-1.3	-1.3

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1 Pre-provision net revenue includes losses from operational-risk events; 2 Trading and counterparty losses include mark-to-market and CVA (Credit Valuation Adjustment) losses and losses arising from the counterparty default scenario component applied to derivatives and securities lending and repurchase agreement activities. 3 Other losses/gains includes projected change in fair value assets, goodwill impairment losses and other non-credit losses.

Projected Loan Losses by Type of Loan – Q1 2024 through Q1 2026

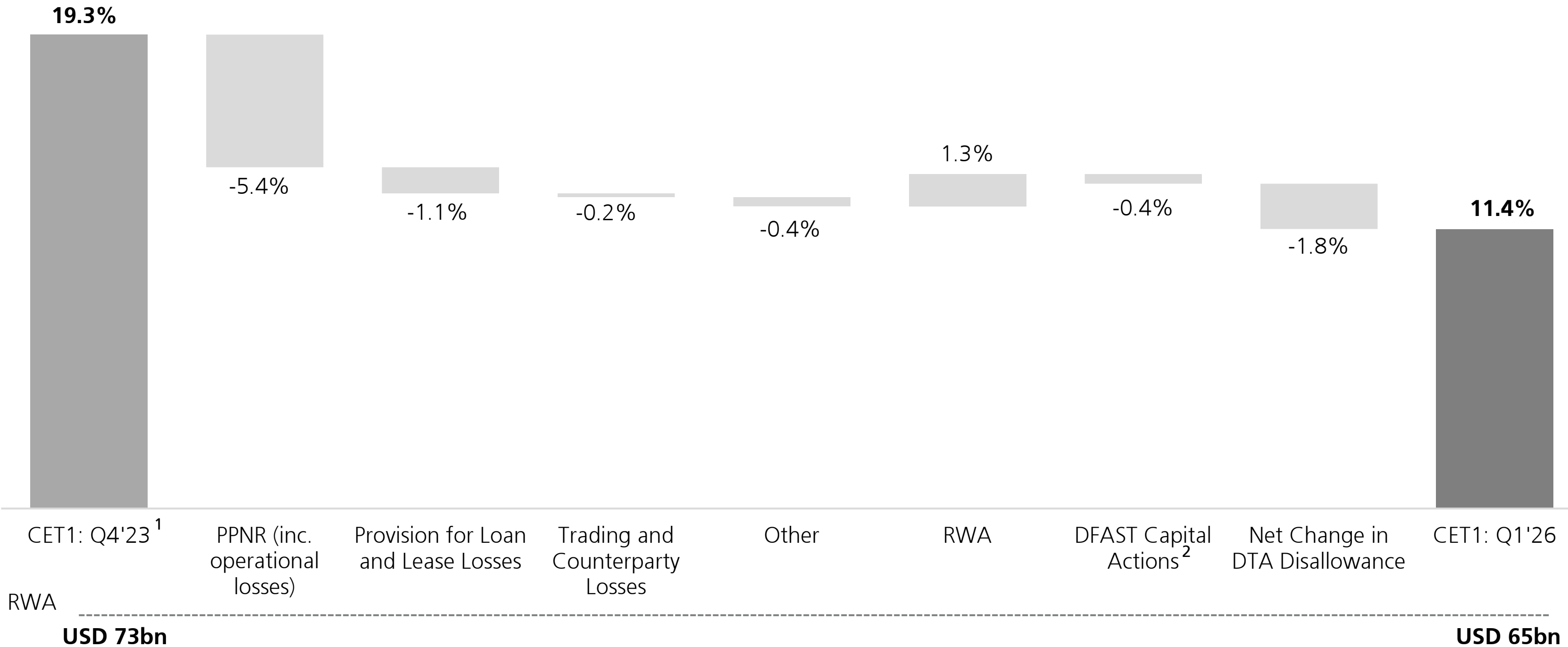
Under the Company run Supervisory Severely Adverse Scenario

Loan Type	USD bn	Portfolio Loss Rates (Percent) [1]
Total Projected Loan Losses	**0.7**	**0.9%**
First Lien Mortgages, Domestic	0.3	1.3%
Junior Lien Mortgages, Domestic	0.0	0.0%
Commercial and Industrial	0.0	0.1%
Commercial Real Estate	0.1	4.5%
Credit Cards	0.0	11.2%
Other Consumer	0.1	0.3%
Other Loans	0.2	3.2%

1 Loan categories follow FR Y-14A reporting requirements. Average loan balance used to calculate portfolio loss rates excludes loans held for sale and loans held for investment under the fair value option and are calculated over nine quarters.

Key Drivers of Common Equity Tier 1 Capital Ratio ("CET1")

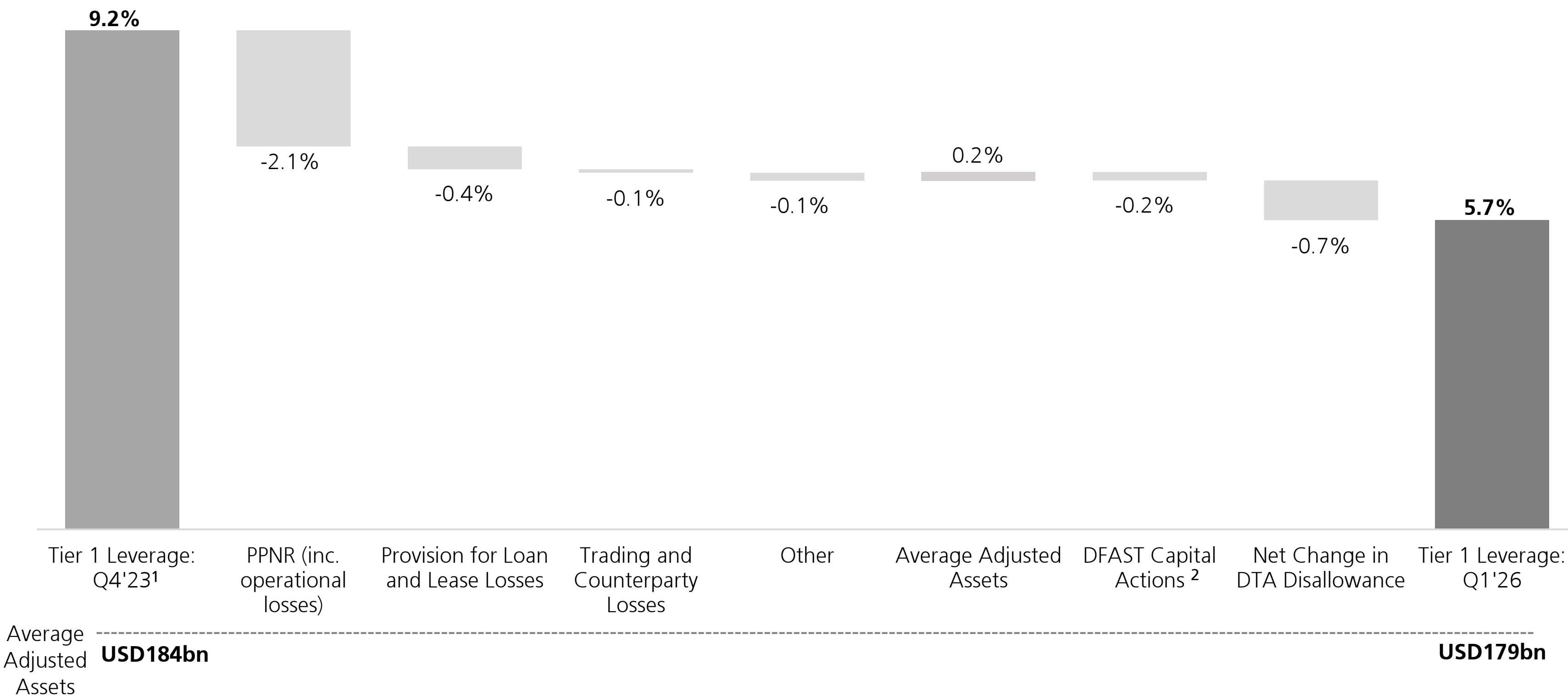
Under the Company run Supervisory Severely Adverse Stress Test Scenario



UBS 1 As reported in UBS Americas Holding LLC Form FR Y-9C as of December 31, 2023; 2 Dodd Frank Capital Actions reflect cash dividends in accordance with the assumptions prescribed in the Dodd-Frank Act Stress Testing Capital Actions, which are outlined on page 3 of this presentation.

Key Drivers of Tier 1 Leverage Ratio

Under the Company run Supervisory Severely Adverse Stress Test Scenario



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Material Risks Impacting Capital Adequacy Assessment Projections

The below material risks are those inherent in the Firm's business activities and its capital stress tests reflect these risks:

Business/ Strategic Risk	The potential negative impact on earnings from lower-than-expected business volumes and/or margins, to the extent they are not offset by a decrease in expenses.
Non-financial Risk	Non-Financial Risk is the risk of undue monetary loss and/or non-monetary adverse consequences to UBS, its clients or markets, resulting from: (i) Compliance risk: failure to comply with laws, rules and regulations, internal policies and procedures, and the firm's code of conduct and ethics (ii) Financial crime risk: failure to prevent financial crime and (iii) Operational risk: inadequate or failed internal processes, people, systems, or from external events.
Credit Risk	The risk of loss resulting from the failure of a client or counterparty to meet its contractual obligations toward Americas Holdings LLC. This risk arises from a variety of business activities, including lending, trading and contingent liabilities, and incorporates country risk.
Market Risk	The risk of loss resulting from adverse movements in market variables. Market variables include observable variables, such as interest rates, foreign exchange rates, equity prices, credit spreads and commodity prices, and variables that may be unobservable or indirectly observable, such as volatilities and correlations.
Model Risk	The risk of adverse consequences (e.g., financial loss, loss due to legal matters, operational loss, biased business decisions or reputational damage), resulting from decisions based on incorrect / inadequate or misused model outputs and reports. Model risk may result from several sources: inputs, methodology, implementation, and use.
Pension Risk	The risk of a negative impact on our capital as a result of deteriorating funded status from decreases in the fair value of assets held in the defined benefit pension funds and/or changes in the value of defined benefit pension obligations, due to changes in actuarial assumptions and/or changes to plan designs.
Treasury Risk	The risk of increased cost or reduced access to funding sources. It includes liquidity risk, funding risk and interest rate risk in the banking book.
Investment Risk	The risk of loss arising from lower-than-anticipated performance of investments in funds or equity holdings.

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Forecasting Methodologies

Americas Holdings LLC's projected capital ratios under the Company-Run Supervisory Severely Adverse Scenario (described on page 4) reflect the effect of the hypothetical macroeconomic and market environment on sources and uses of capital as well as market, credit and operational risk loss projections.

Americas Holdings LLC developed the following forecast methodologies to estimate the impact of the hypothetical assumptions over the nine-quarter forecast time horizon.

PPNR:
- Americas Holdings LLC's forecast reflects a detailed process in which each major business developed a projection of PPNR over the nine-quarter forecast horizon using a mix of quantitative models, qualitative estimates, and expert judgment-driven approaches.

Losses:
- Americas Holdings LLC's loss projection processes and methodologies consider all identified material risks. These estimation methodologies project the IHC's material exposures to credit, market, and operational risks. The estimation of losses is a key component of the capital planning process and is executed using both quantitative and qualitative projection methodologies.
- Losses for the banking book are mainly calculated through an expected loss framework, using stressed probability of default, loss given default and exposure at default. Losses for Americas Holdings LLC's securities-backed lending portfolio are calculated through security-level revaluation of collateral followed by an approximation of the margining process.
- Operational Risk's methodology to project operational losses employs a quantitative approach based on historical losses and a qualitative approach based on estimates of forward-looking losses.
- Trading and Counterparty losses are derived as a function of the 9-quarter macroeconomic scenario on the trading and counterparty exposures.

Balance Sheet:
- Balance sheet forecasts were developed based on a product-specific projection approach using quantitative regression-based models, which are sensitive to the macroeconomic factors and project behaviors associated with the Supervisory Severely Adverse scenario conditions, which are supported by expert judgment-based assumptions.

Risk-Weighted Assets ("RWAs"):
- RWAs are projected under the Basel III standardized approach.
- Credit Risk RWA: Risk weights as prescribed by regulatory rules are applied to projected balances.
- Market Risk RWA: Simulation calculations and forecasting frameworks are used, as appropriate, to project computation of RWA for general Value at Risk ("VaR"), stressed VaR, specific risk add-ons, and De Minimis exposures.

Deferred Tax Assets ("DTA"):
- AH LLC evaluates whether the firm will have sufficient taxable income over the relevant life of the DTA to realize its DTAs from temporary differences. It then calculates the amount of such DTAs allowed under the rule [limited to 25% of capital] and adjusts regulatory capital accordingly.

Capital Position:
- Americas Holdings LLC's capital position was projected by aggregating revenue, loss estimates, balance sheet and RWA projections as outlined above and deriving their respective impacts on the levels of CET1 Capital, Tier 1 Capital and Total Capital and their respective ratios on a quarterly basis over the nine-quarter forecast horizon.