UBS

First quarter 2024

Fixed Income investor presentation

This document should be read in conjunction with our 1Q24 report and earnings presentation, available on ubs.com/investors

7 May 2024

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 2023. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its Forward looking statements, whether as a result of new information, future events, or otherwise.

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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, 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 1Q24 report for more information.

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. "PPA" refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

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.

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.

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Key messages

Strong financial performance in 1Q24 with return to reported profitability; net profit 1.8bn, underlying profit before tax 2.6bn and underlying RoCET1 9.6%

Continued franchise strength and client momentum with GWM NNA of 27bn and increased transaction activity levels across GWM, P&C and the IB

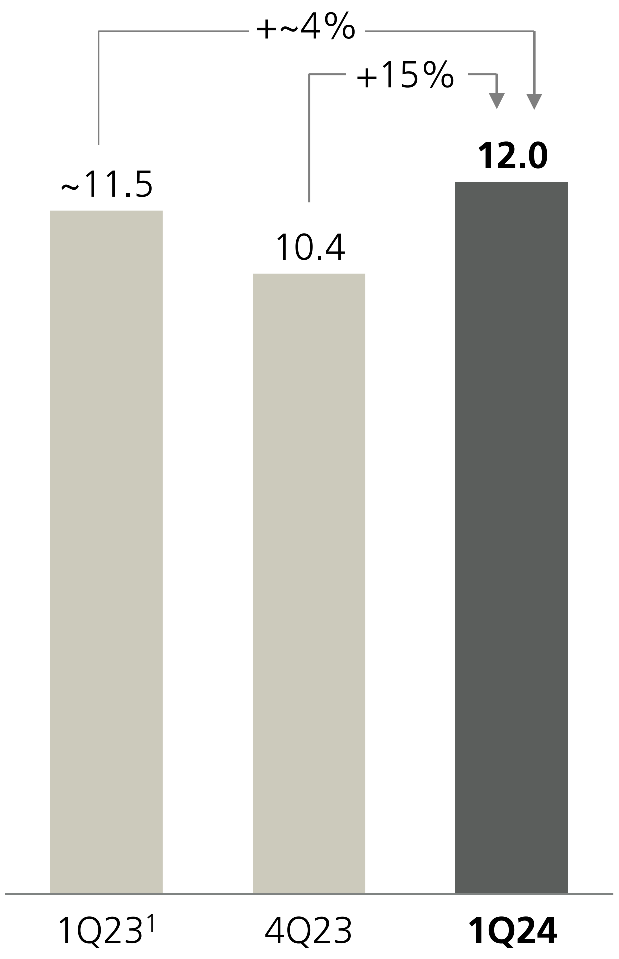
On track with integration priorities with key legal entity mergers on plan, ~1bn of additional gross cost saves and 16bn RWA reduction in NCL

Maintained balance sheet for all seasons with CET1 ratio of 14.8%, allowing execution of our 2024 capital return targets

Strong financial performance in 1Q24 with positive operating leverage

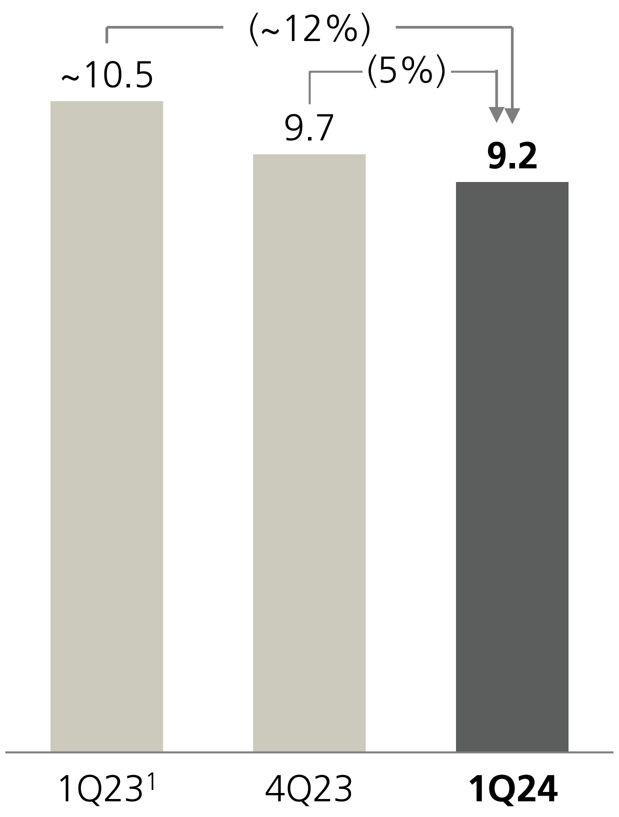
Underlying revenues

bn



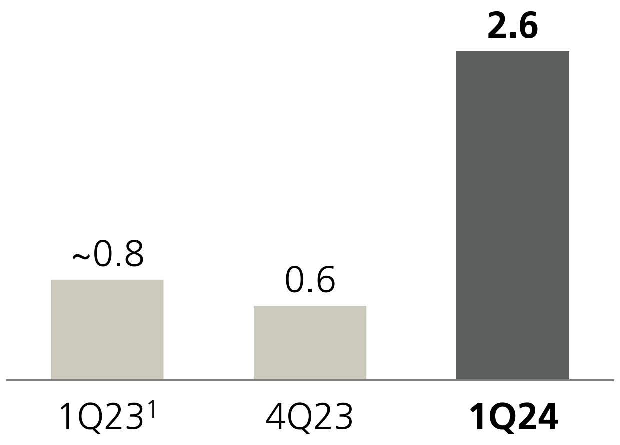
Underlying costs

bn



Underlying PBT

bn



Key metrics

Reported

1.8bn	Net profit
9.0%	RoCET1
80.5%	Cost / income

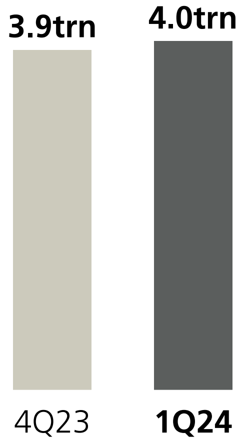
Underlying

9.6%	RoCET1
77.2%	Cost / income

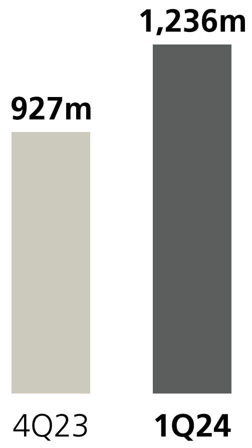
UBS Refer to slide 23 for details on underlying results; **1** Estimated underlying combined UBS Group AG and Credit Suisse Group AG; refer to slide 27 for details

Continued franchise strength and client momentum

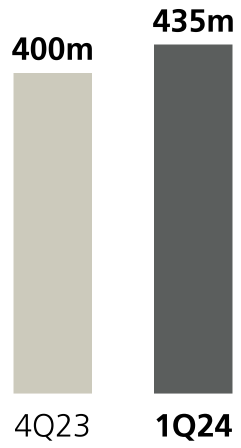
GWM
Invested Assets, USD



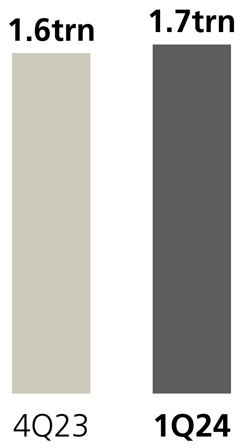
GWM
Underlying transaction-based income, USD



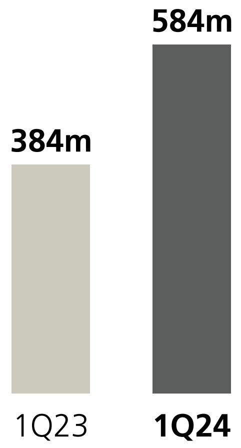
P&C
Underlying transaction-based income, CHF



AM
Invested Assets, USD



Investment Bank
Global Banking underlying revenues, USD



1Q24

+27bn Net new assets

+33% QoQ growth

+9% QoQ growth

+21bn Net new money

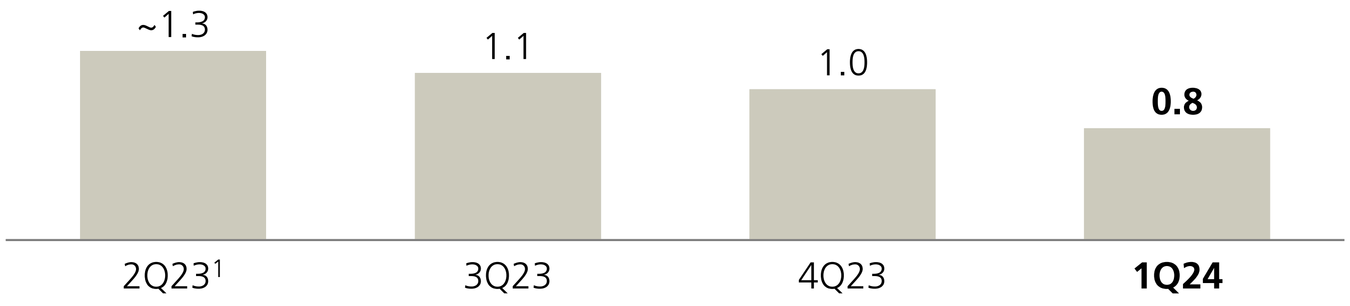
+52% YoY growth

UBS Balances as of quarter-end

Accelerated cost and balance sheet reductions in Non-core and Legacy

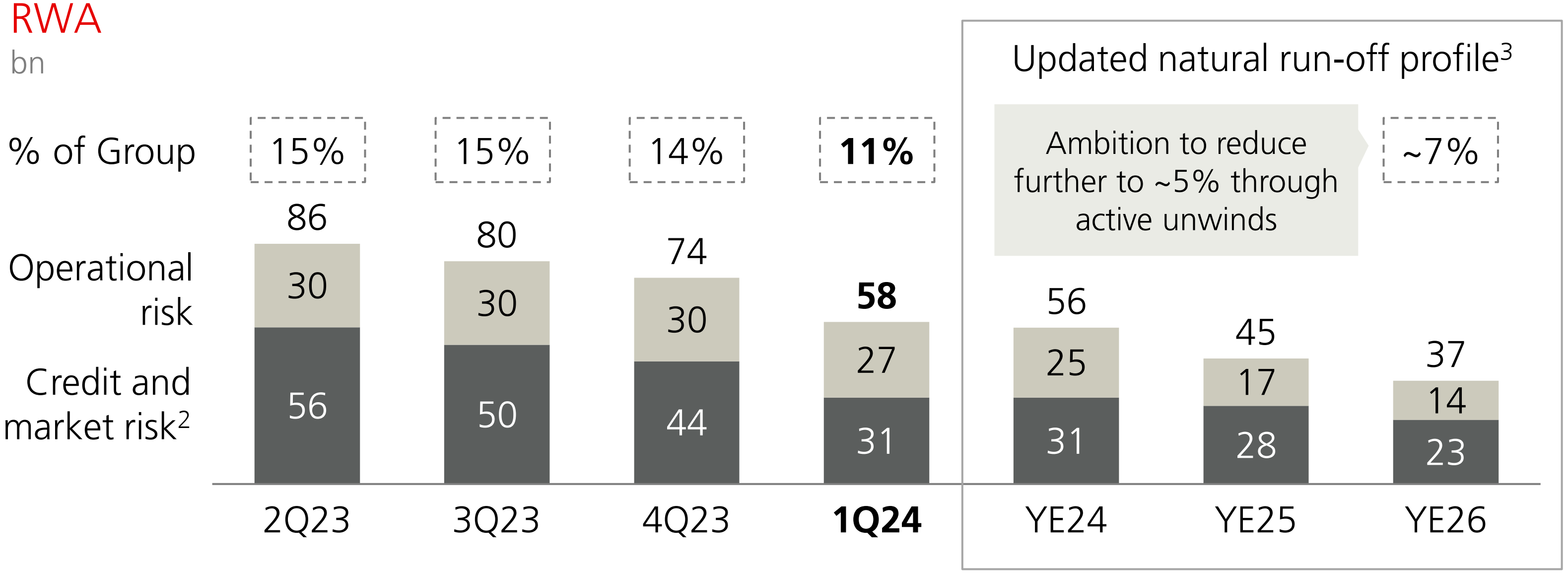
Underlying operating expenses

bn



RWA

bn



Select 1Q24 achievements

- ✓ 26% decline QoQ in underlying costs
- ✓ ~35% of books closed and ~15% of IT apps decommissioned to date
- ✓ 16bn RWA decrease QoQ
- ✓ 49bn LRD decrease QoQ

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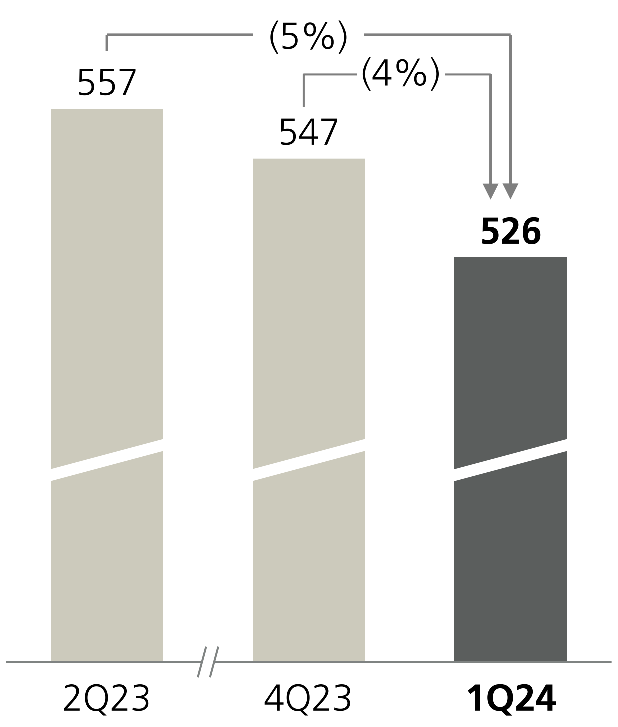
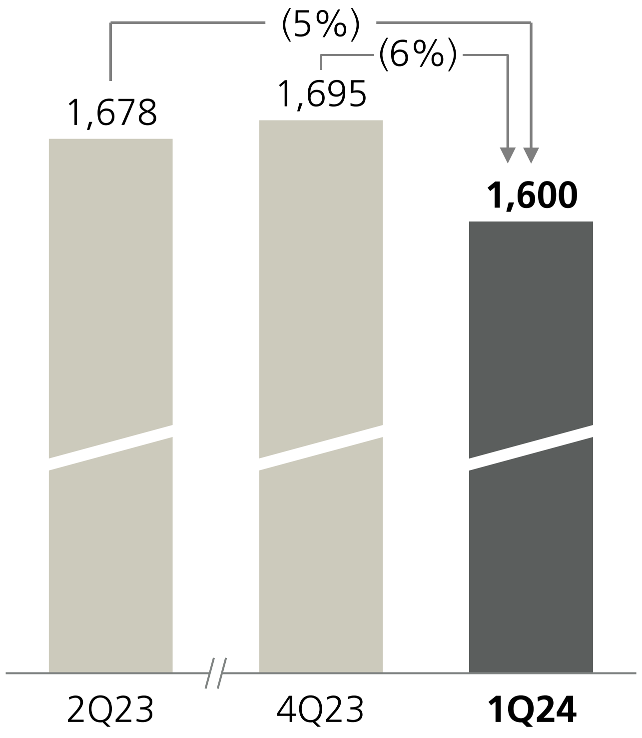
1 Based on underlying NCL operating expenses in June 2023 multiplied by three; 2 Also including non-counterparty-related RWA; 3 As of 31.3.24, reflects projected operational risk RWA and impact of contractual maturities on non-operational risk RWA

Reinforcing our balance sheet for all seasons through active management

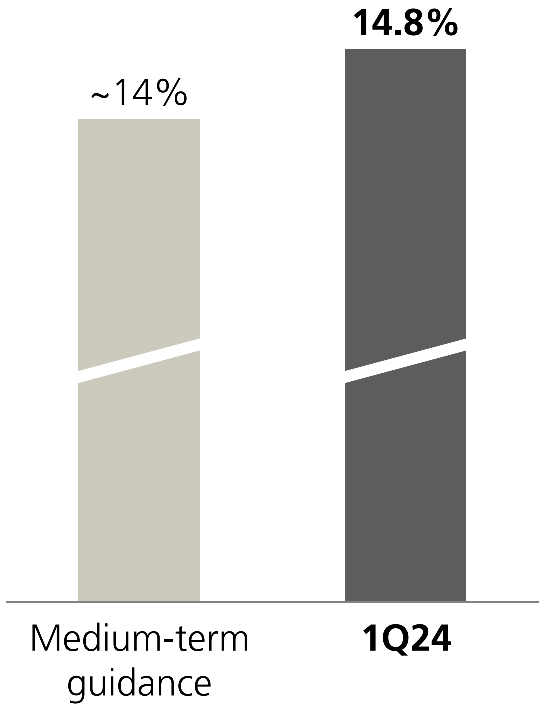
RWA
bn



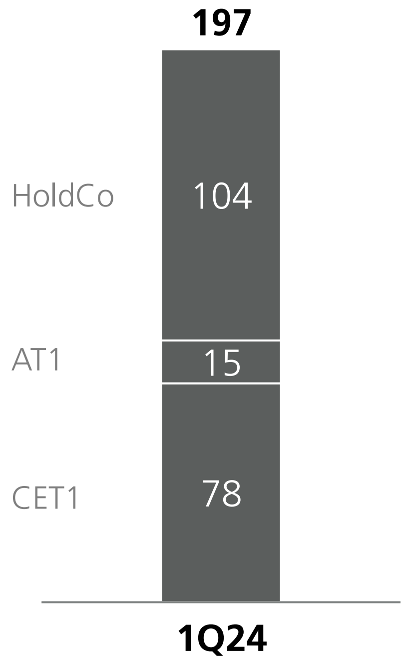
LRD
bn



CET1 capital ratio
%



Total loss absorbing capacity
bn



Strong capital position allows execution of 2024 capital return targets

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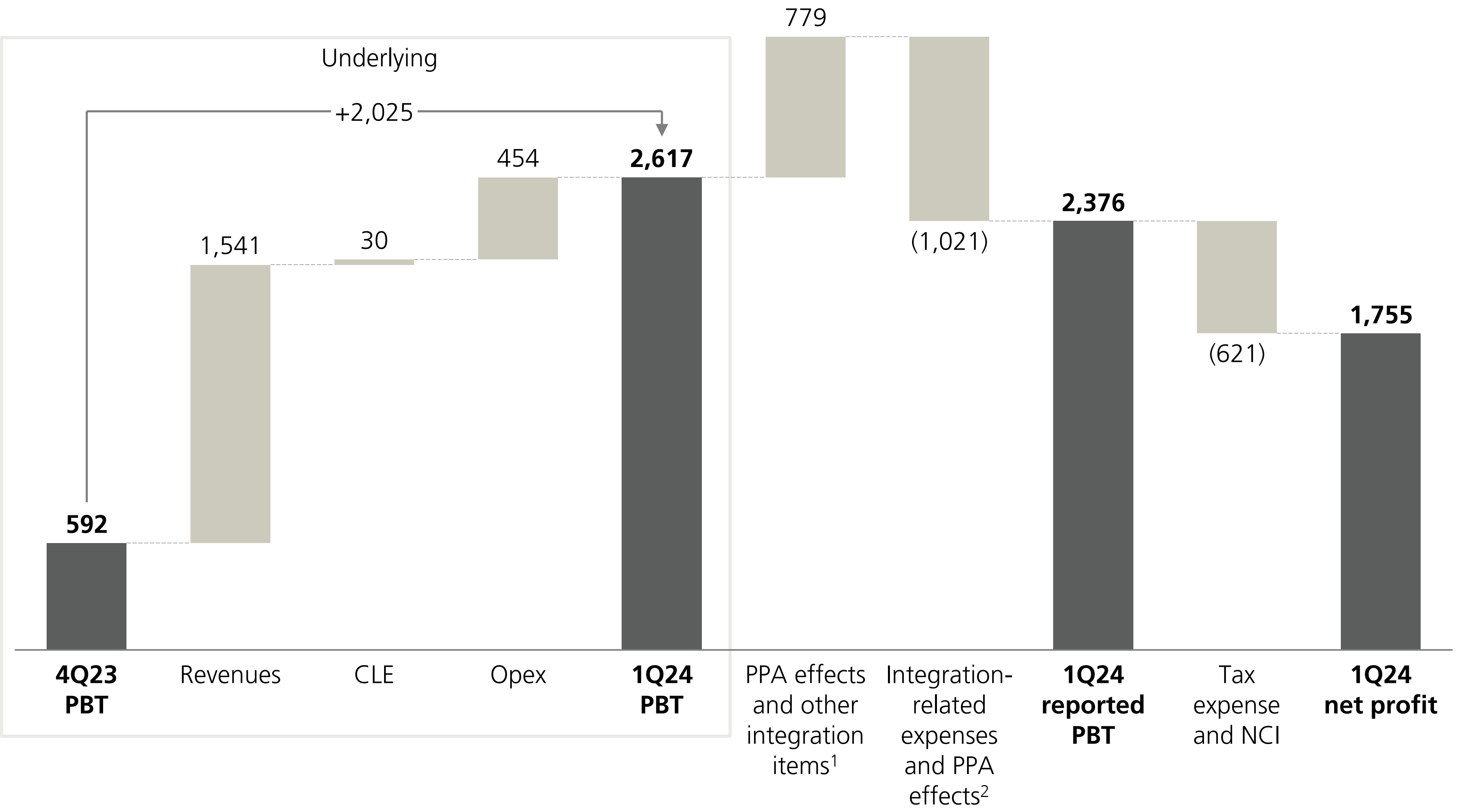
1Q24 financial performance

Highlights

Return to reported net profitability of 1.8bn with underlying PBT 2.6bn

Profits

m



1Q24

Reported	Underlying
2.4bn PBT	2.6bn PBT
9.0% RoCET1	9.6% RoCET1
80.5% cost/income ratio	77.2% cost/income ratio

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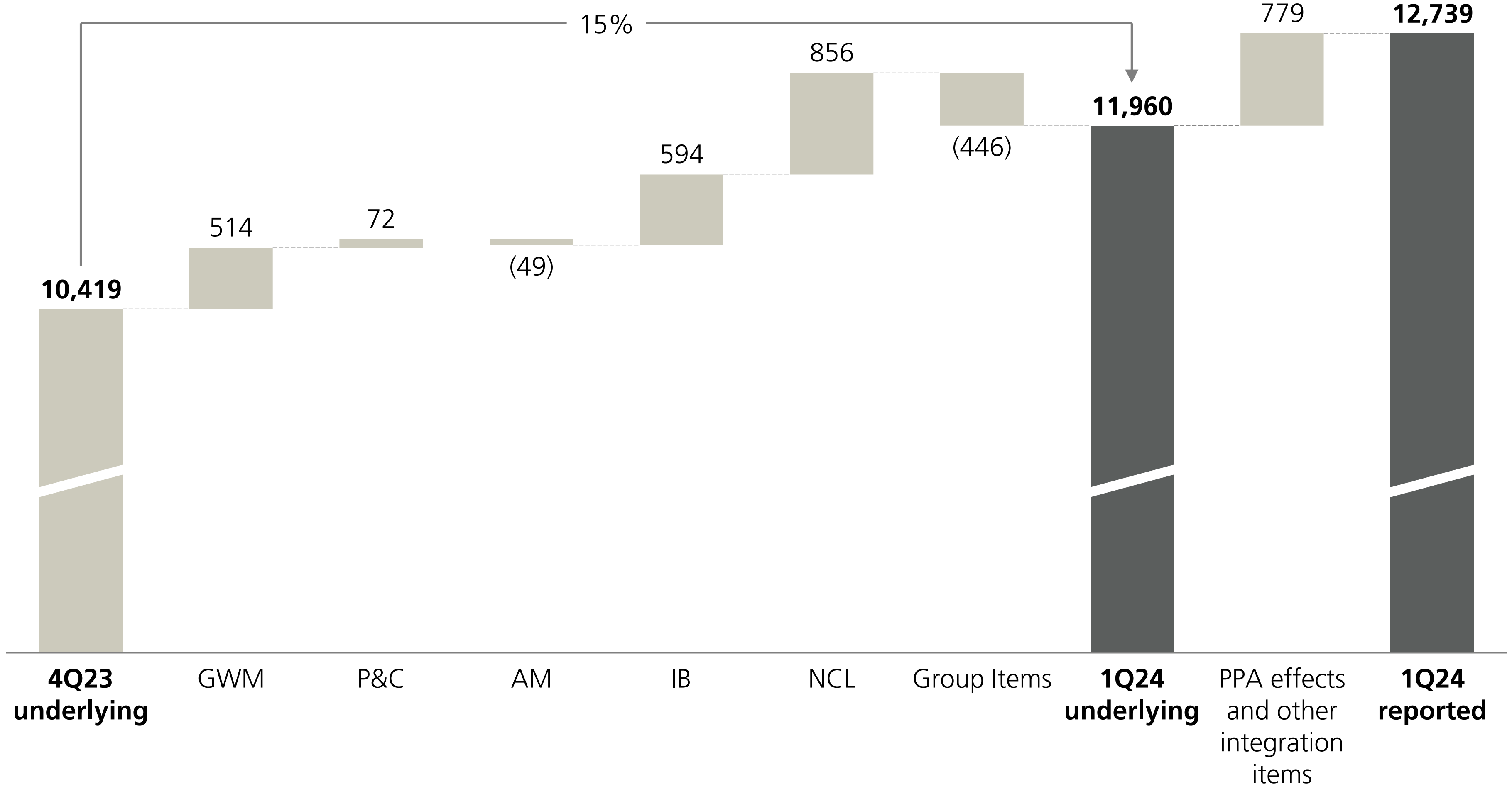
1 Non-underlying revenues; 2 Non-underlying expenses

Strong underlying revenues, up 15% QoQ

Total revenues

m



3.1bn

Cumulative PPA effects and other integration items already recognized in revenues, of which 0.8bn in 1Q24

~7.4bn

Remaining balance of pull to par and other PPA effects to be recognized[1]

~0.6bn

Revenues expected in 2Q24 from PPA effects[2] and other integration items not reflected in underlying results

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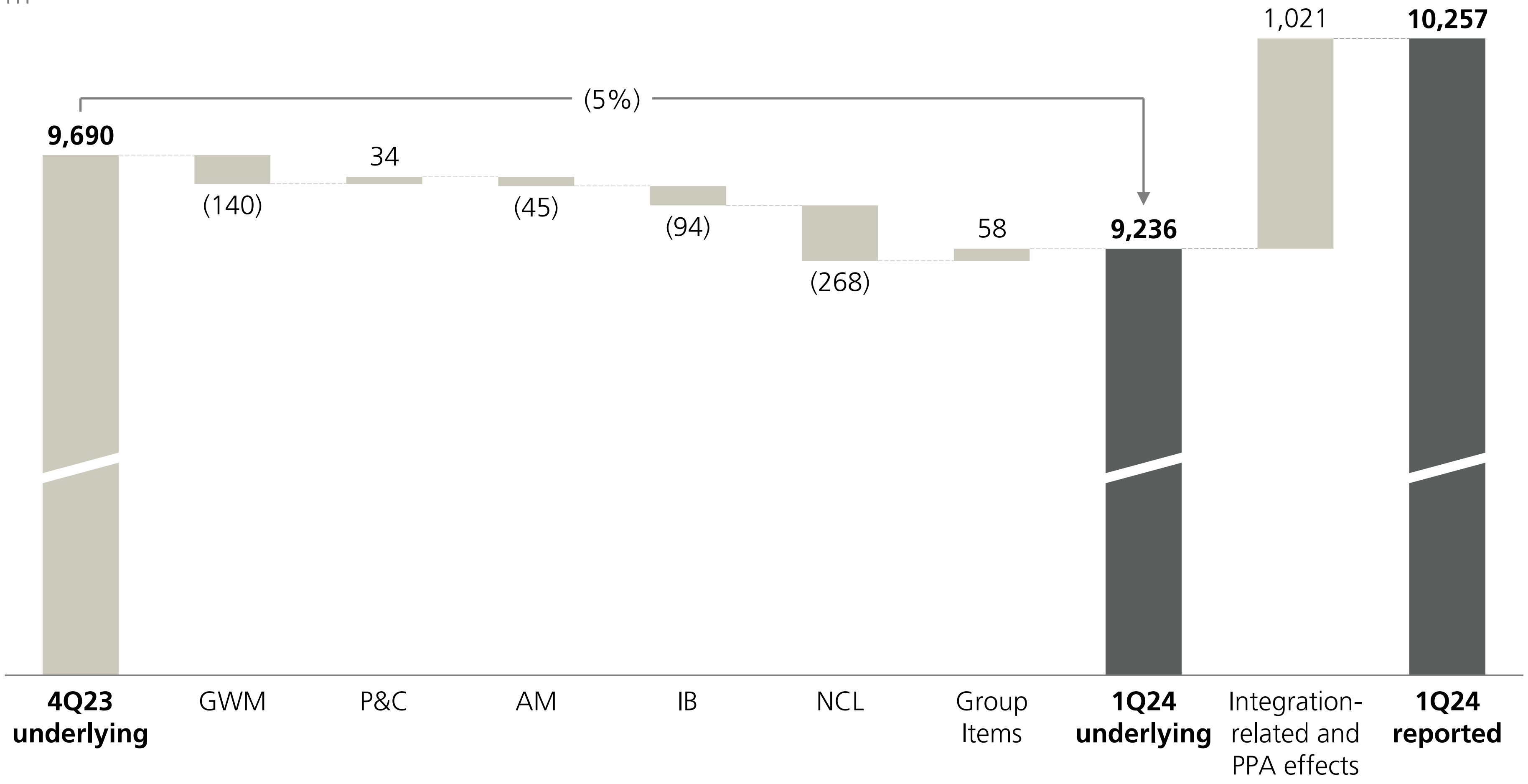
1 Expected future P&L releases at 31.3.24 FX rates; refer to slide 24 for more detail; **2** Includes modeled accelerated accretion from early unwinds

Executing on cost ambitions with underlying operating expenses down 5% QoQ

Operating expenses

m



(17%)
Underlying non-personnel expenses QoQ

(3%)
Underlying personnel expenses, excluding variable and FA compensation QoQ

~1.3bn
Integration-related expenses expected in 2Q

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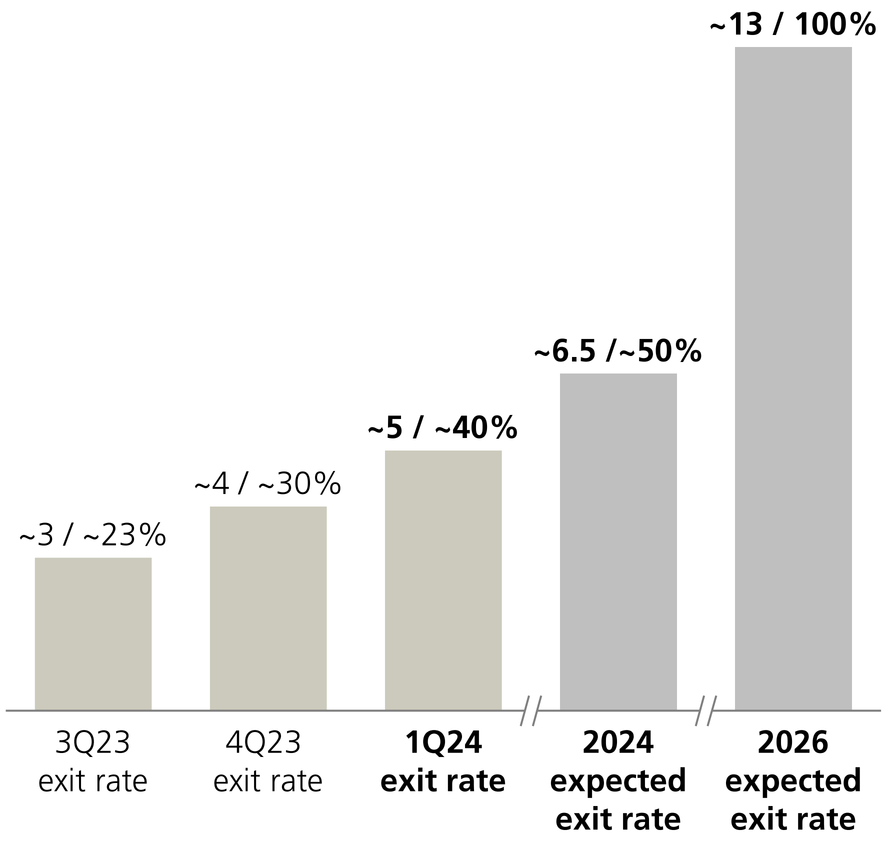
Cost plans on track with 50% of targeted saves expected by 2024 exit rate

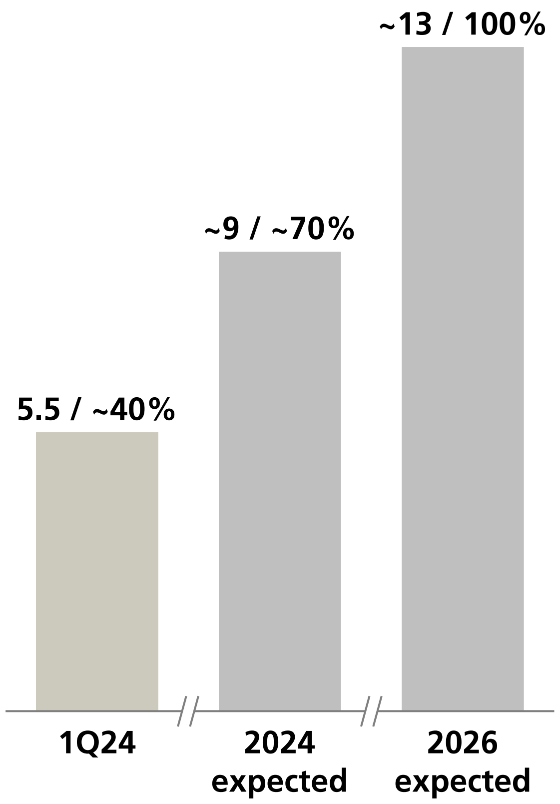
Cumulative annualized gross cost reductions[1]

USD bn / % of expected cumulative total



Cumulative integration-related expenses

USD bn / % of expected cumulative total



~1bn
Incremental gross cost saves achieved in 1Q24

~1.5bn
Incremental gross cost saves expected in 2Q24-4Q24

~3.5bn
Incremental integration-related expenses expected in 2Q24-4Q24

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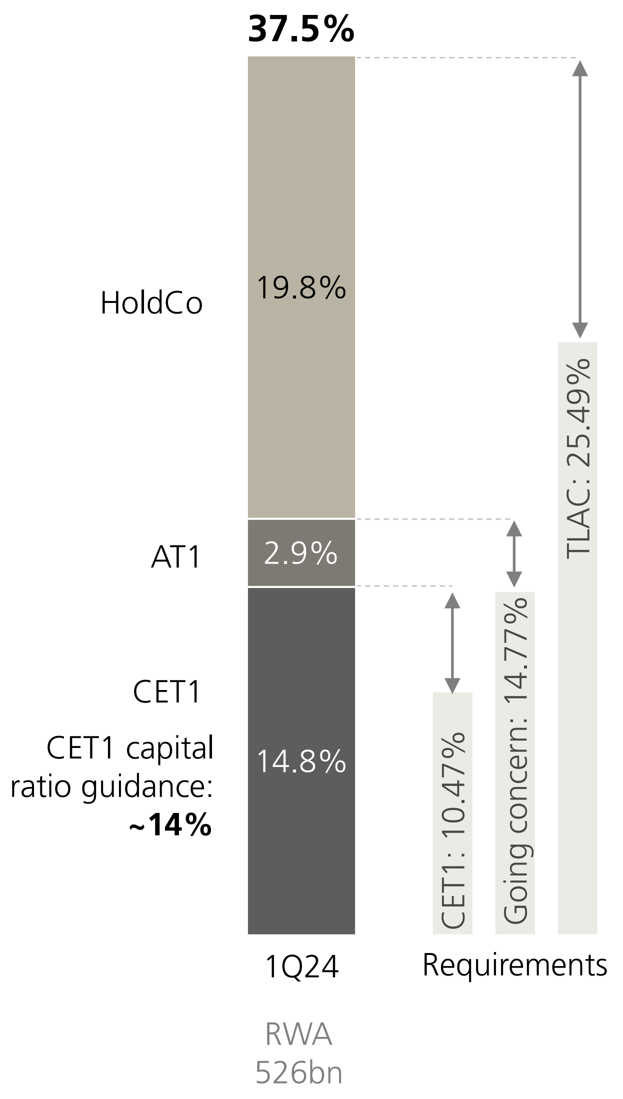
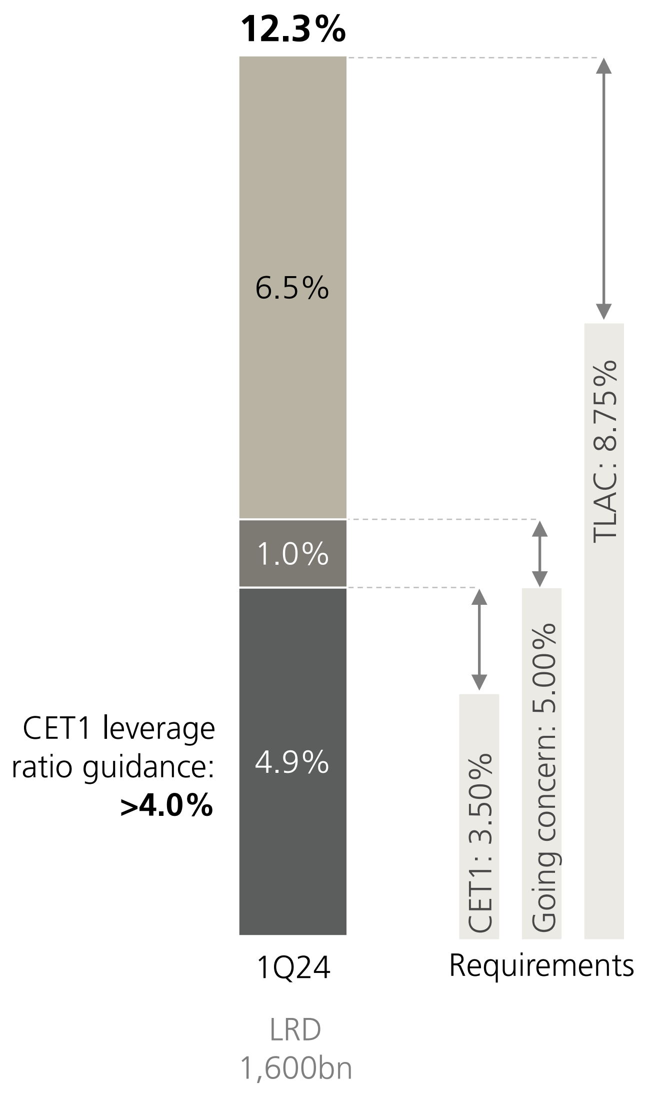
1 Underlying versus FY22 estimated combined; Credit Suisse FY22 baseline based on adjusted view with further adjustment to reclassify CHF 1.0bn of commission costs to contra-revenue to align further with IFRS treatment; UBS FY22 baseline excludes litigation expenses

Group balance sheet

Confidence in our balance sheet for all seasons drives efficient funding





Prudent capital and liquidity management

31.3.24

197bn TLAC	**220%** LCR[1]
79% loan to deposit ratio	**126%** NSFR

Effectively executing on our funding plans

Select transactions in 1Q24, spreads in basis points[2]

Spread (bps)	Current[3]	At issuance	Comparable issuance post-acquistion[4]
USD 1bn AT1, February (spread over SOFR)	**327**	**402**	502
USD 4bn Holdco, January (spread over SOFR)[5]	**154**	**200**	219
CHF 450m covered bonds, January (spread over SARON)	**33**	**43**	33

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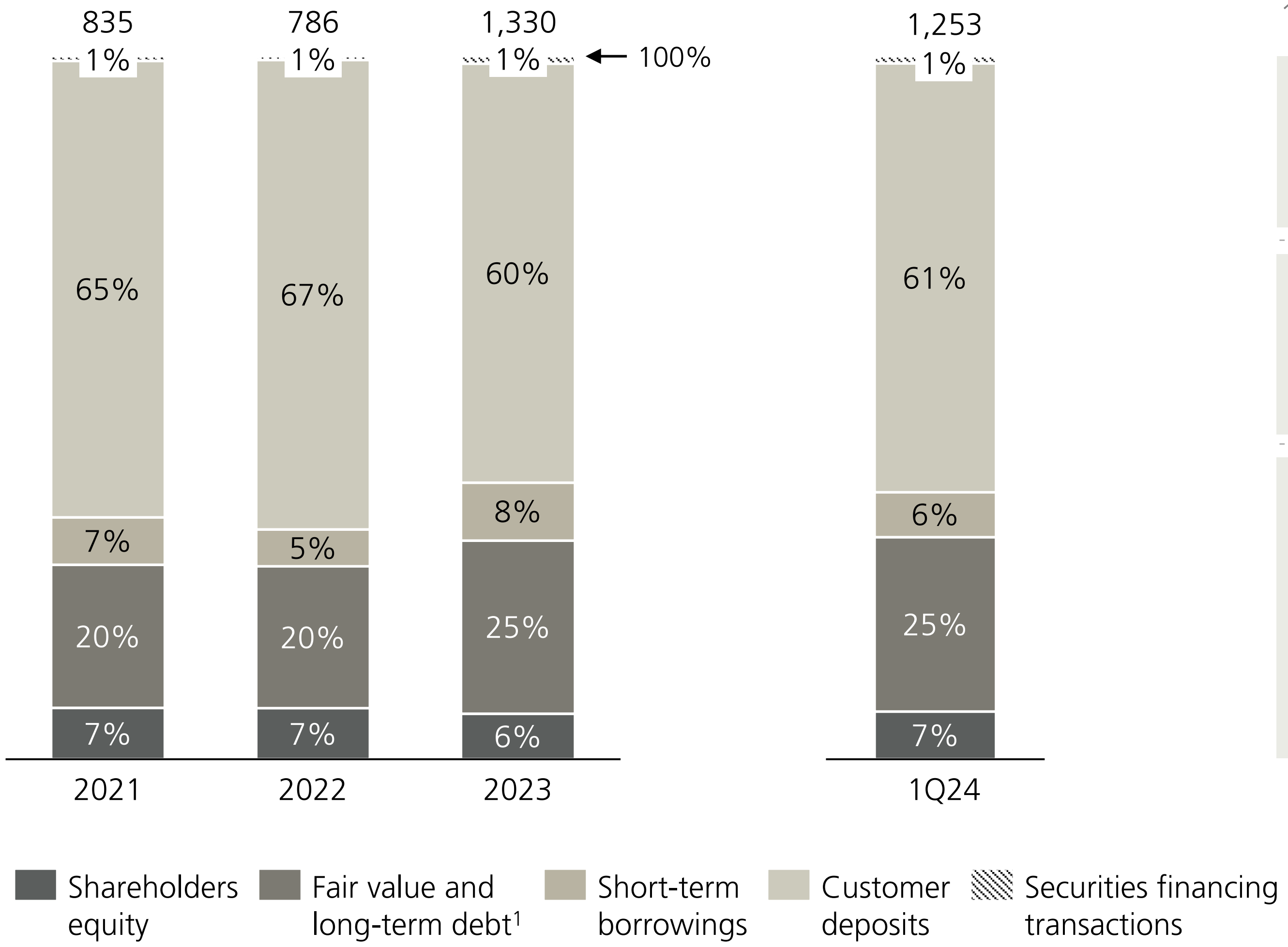
1 Average 1Q24; 2 Weighted average tenors at issuance: 7.0 years for AT1 in February (7.5 years for first post-acquisition issuance), 7.8 years for HoldCo in January (6.4 years for first post-acquisition issuance) and 7.2 years for covered bonds in January (7.0 years for first post-acquisition issuance); 3 As of 2 May 2024 from Bloomberg; yield-to-call for AT1/HoldCo and yield-to-maturity for covered bonds; 4 First post-acquisition AT1 issuance in November 2023, HoldCo in September 2023 and covered bonds in October 2023; 5 Spreads based on weighted average of multiple tranches

Funding overview

Group funding

bn



1Q24

85bn
shareholder equity

- (0.8b)n, mainly driven by net treasury share activity (predominantly in relation to employee share-based compensation plans)

391bn
debt

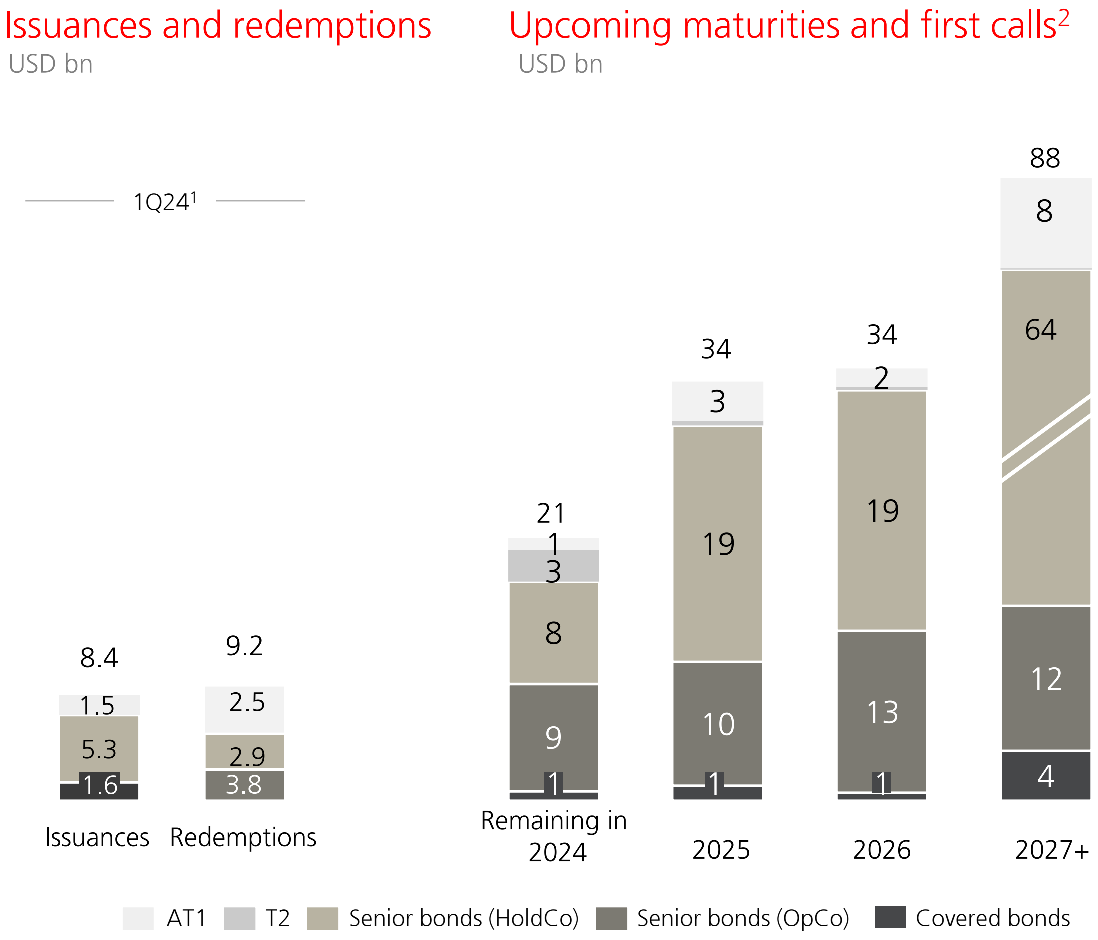
- Of which short-term debt 80 bn, including CHF 18.5 bn SNB, 9.25 bn of which was repaid on May 6
- Of which long-term debt: 311bn

764bn
customer deposits

- GWM deposits (2.7bn) driven by 8bn of net new deposits and (11bn) of currency effects
- P&C deposits in CHF (1.9bn) with inflows in personal banking nearly offsetting corporate outflows with lower liquidity value
- Coverage ratio at 126%

1 Debt issued designated at fair value and long-term debt issued at amortized cost

Capital markets issuances and redemptions



YTD24 we issued:

- USD 1.0bn & SGD 0.7bn AT1s
- USD 4.0bn & EUR 1.3bn HoldCo
- CHF 0.5bn & EUR 1.0bn Covered Bonds
- EUR 1.5 bn OpCo

We will continue managing our funding resources prudently assessing available market options across all currencies as we maintain a balance sheet for all seasons

In the 2024 funding plan we envisage[3]:

- Issuing up to USD 2bn equivalent of AT1s
- Broadly refinancing HoldCo maturities
- Continuing our funding diversification efforts across currencies and products, notably through our Covered Bond program which we will continue to establish both in the CHF and non-domestic markets
- Being opportunistic with our OpCo issuance

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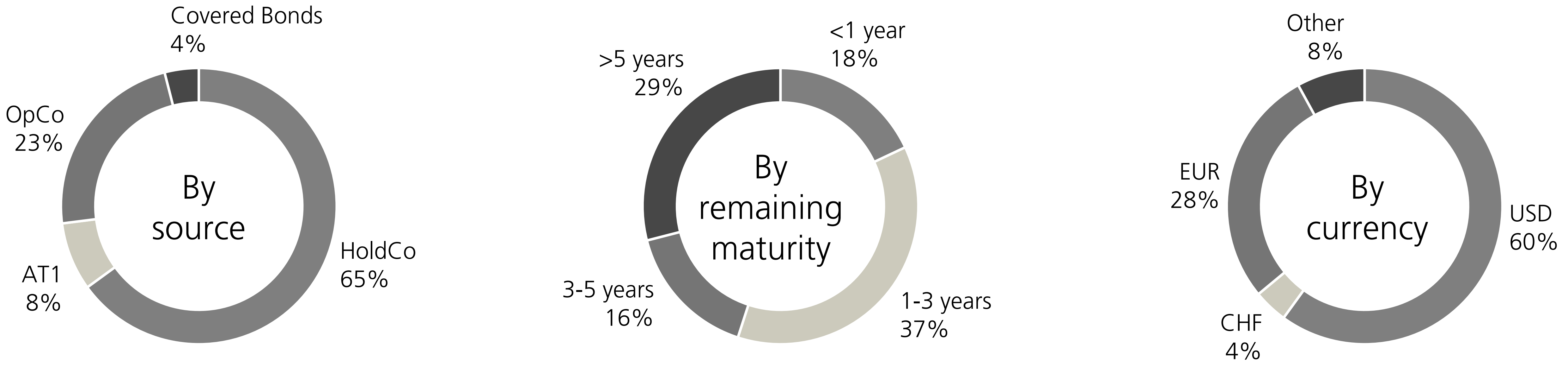
1 Does not include c-TLACs/Structured Notes HoldCo. For further information on our benchmark issuance please refer to Benchmark bonds; **2** Based on outstanding issuances of UBS Group AG, UBS AG and Credit Suisse AG, as well as their respective Swiss entities. Does not include c-TLACs/Structured Notes HoldCo. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments; **3** Funding plan is indicative only and subject to change

Long-term wholesale funding diversification

Group funding
1Q24

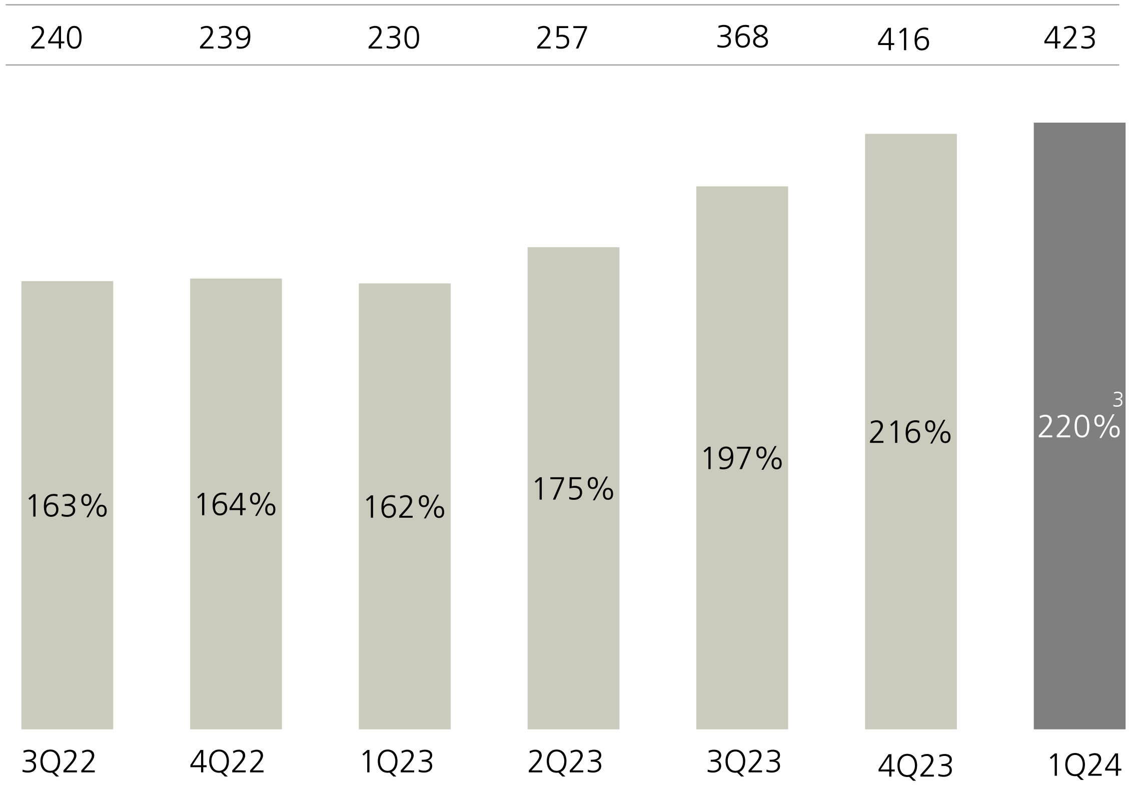


As of quarter-end, does not include UBS AG / CS AG structured notes. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments

Liquidity

Liquidity coverage ratio[1,2]
quarterly averages

Average high-quality liquid assets, bn



- Balancing efficiency with resiliency and safety
- Remaining compliant with the more stringent Swiss liquidity requirements that took effect on Jan 1, 2024
- Continued focus on stable deposits with higher liquidity value, reflected in tenors, products and counterparty selection
- Applying discipline on deposit pricing and taking actions to optimize our funding mix

- On 22 March 2024, Credit Suisse (Schweiz) AG reduced the amount of loans outstanding under the ELA from CHF ~38bn to CHF 18.5bn
- On 6 May 2024, Credit Suisse (Schweiz) AG further repaid CHF 9.25bn of ELA
- We expect to repay the remaining CHF 9.25bn in the coming months

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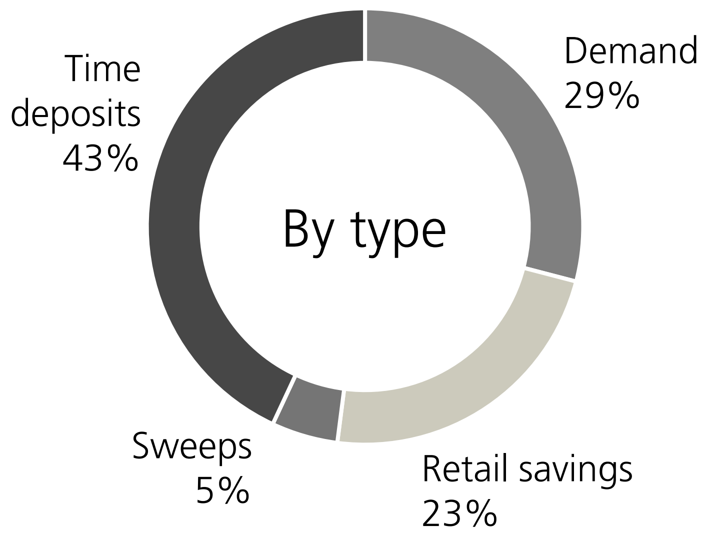
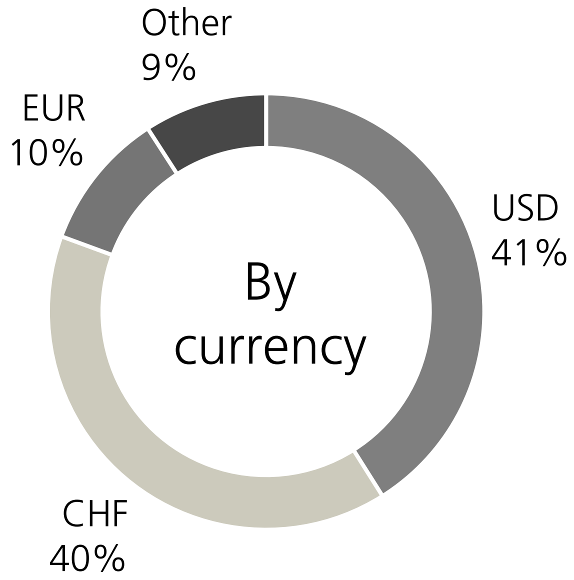
Refer to the "Liquidity and funding management" sections of the 1Q24 report **1** Represents the net cash outflows expected over a stress period of 30 calendar days. **2** Ratio calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. **3** Calculated based on an average of 61 data points in the first quarter of 2024

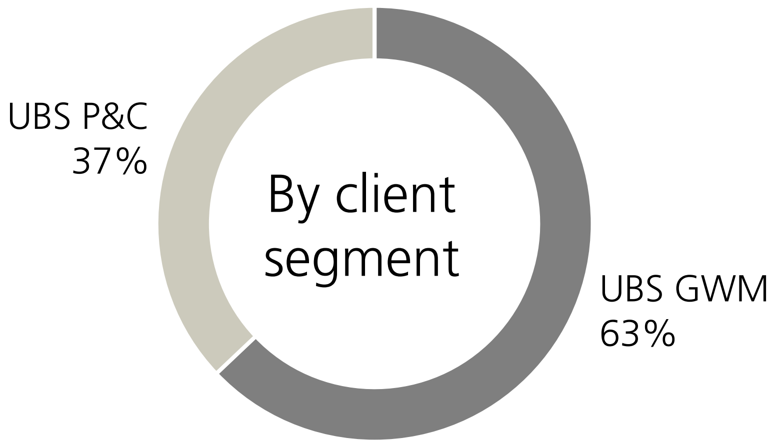
Deposits

A well diversified deposit base

Composition as of 1Q24







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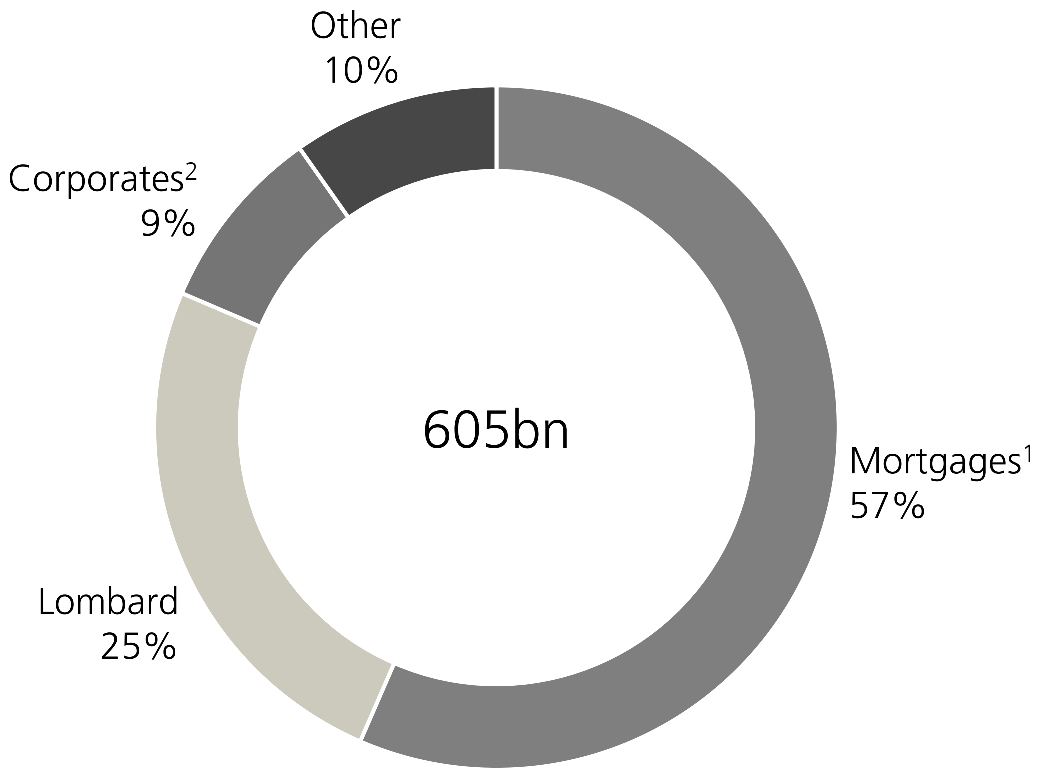
High-quality loan portfolio

Loans and advances to customers

On-balance sheet, 1Q24



Mortgages[1]: 342bn, average LTV ~50%

Lombard: 151bn

- Fully collateralized, with daily monitoring of margin requirements

Corporates: 53bn

- 29bn large corporate clients
- 24bn SME clients

Other: 59bn

- 9bn ship/aircraft financing
- 5bn commodity trade finance

Details on CRE exposure[3]

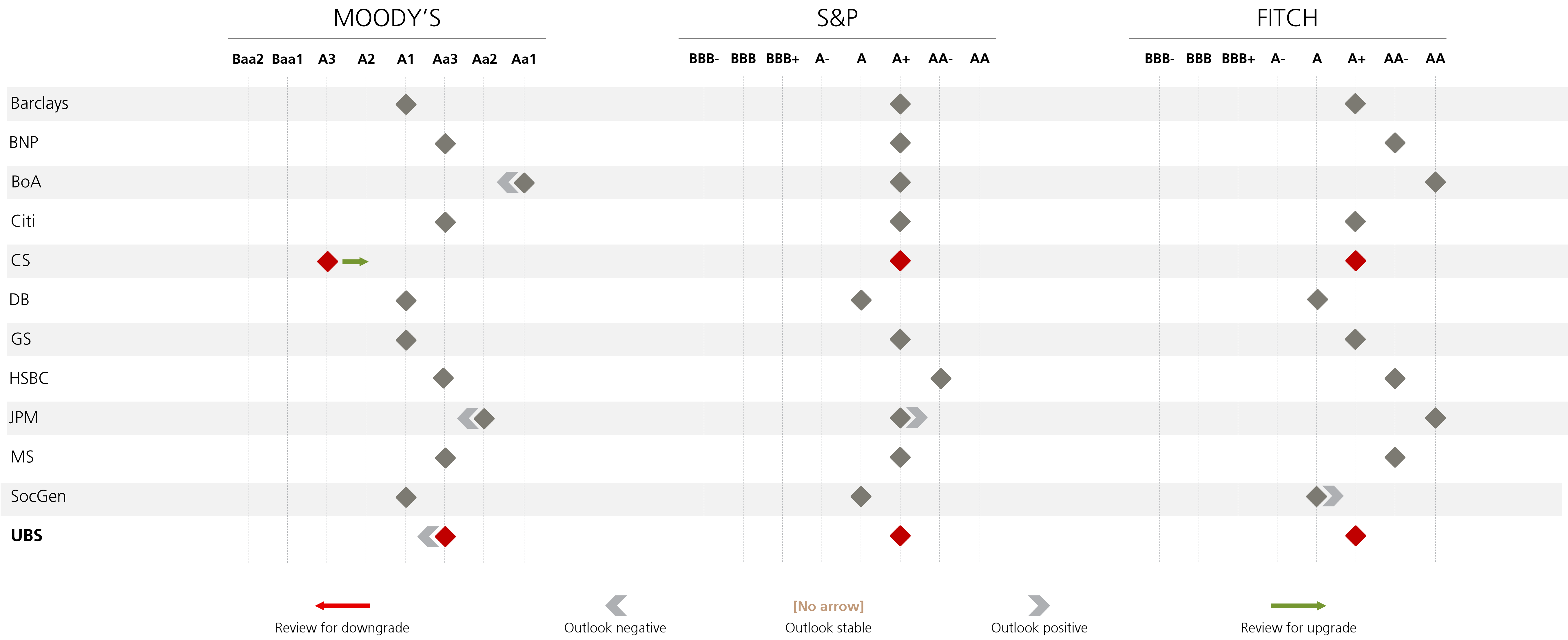
- Well-managed exposure in commercial real estate
- ~80% in Switzerland, diversified portfolio with 46% LTV
- ~10% in the U.S. (~USD 3.5 bn) with ~60% LTV
- 30% of drop in valuations globally, would lead to provisions in the range of couple of hundred million

1 Mortgages consists of Private clients with mortgages and Real estate financing 2 Consists of large corporate clients and SME clients 3 As disclosed at the Morgan Stanley European Financials Conference on 12 March, 2024

Appendix

Credit ratings peer comparison

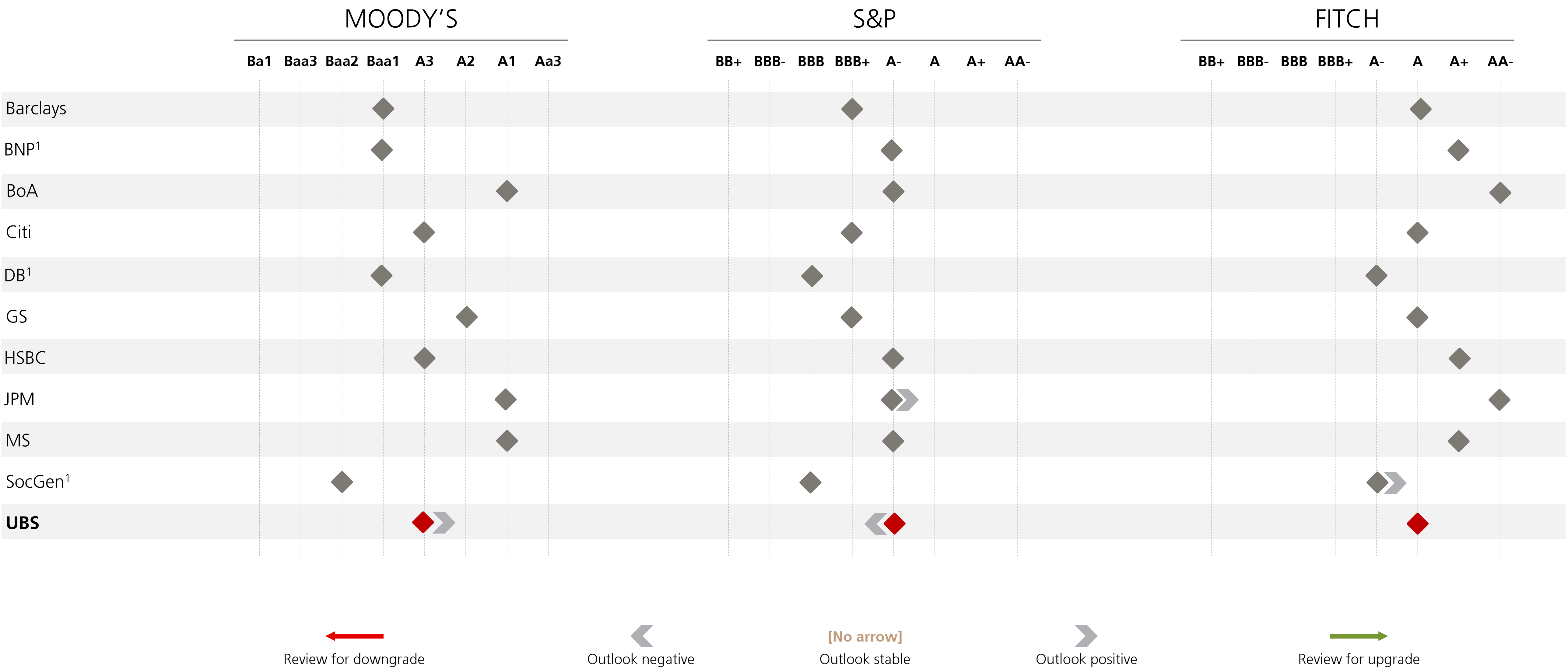
Long-term senior unsecured debt – operating company, as of as of 30.4.24



Source: Moody's, S&P and Fitch's websites; Operating companies: JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Citibank, N.A.; Goldman Sachs Bank USA; Morgan Stanley Bank, N.A.; UBS AG; Credit Suisse AG; Hongkong and Shanghai Banking Corp. Ltd ; Barclays Bank PLC; BNP Paribas; Societe Generale; Deutsche Bank AG

Credit ratings peer comparison

Long-term senior unsecured debt – holding company, as of 30.4.24



Source: Moody's, S&P and Fitch's websites; Holding companies: JPMorgan Chase & Co.; Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; Morgan Stanley; UBS Group AG; HSBC Holdings PLC; Barclays Plc; **1** BNP (BNP Paribas), SocGen (Société Générale) and Deutsche Bank (Deutsche Bank AG) have no holding company, but Moody's classifies certain parent company issuances as "junior senior unsecured", S&P classifies certain parent company issuances as "senior subordinated" and Fitch classifies certain parent company issuances as "senior non-preferred"

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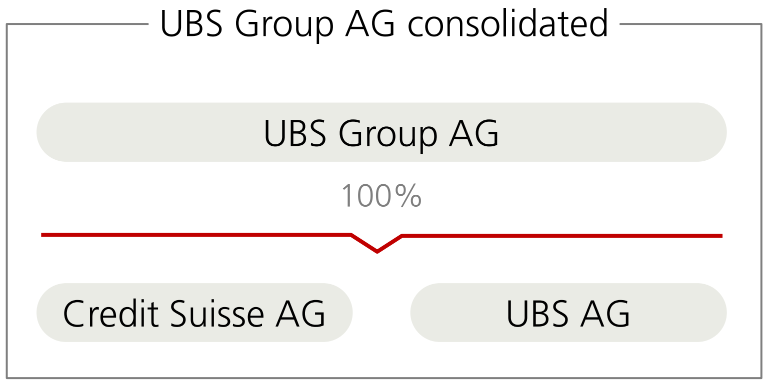
Legal structure and capital position

Legal entity structure as of 31 March 2024



We are progressing with our plans towards our target legal entity structure, with a single parent bank and Credit Suisse's significant legal entities merged or integrated into their UBS equivalent

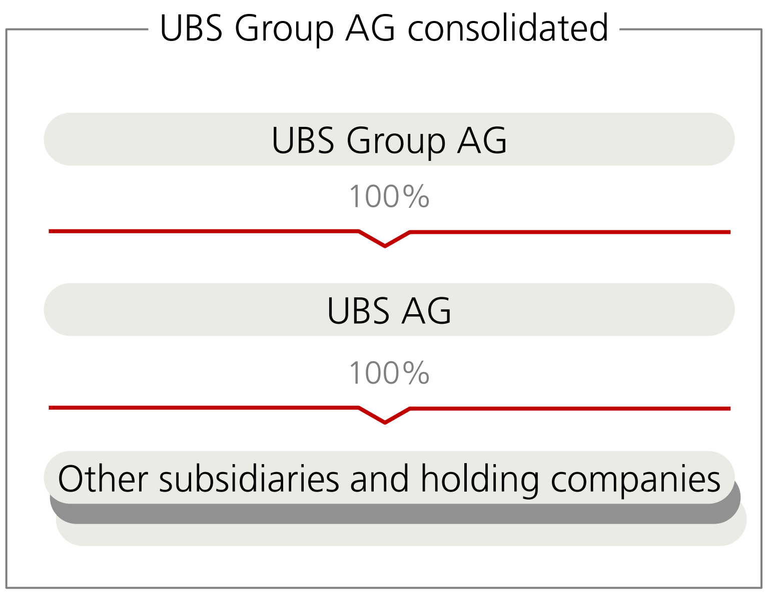
Merger of UBS AG and Credit Suisse AG expected by **31 May 2024**; on plan to complete merger of UBS Switzerland AG and Credit Suisse (Schweiz) AG entities by the **end of 3Q24**, both subject to regulatory approvals

1Q24 capital position vs. requirement

USD bn, unless otherwise indicated

			Required[1]	Eligible	**Buffer**
UBS Group consolidated		Going concern capital	80.0	93.5	**13.5**
		Gone concern capital	60.0	104.0	**44.0**
OpCos	UBS AG standalone[2]	Going concern capital	51.4	66.2	**14.7**
		Gone concern capital	51.7	54.8	**3.0**
	Credit Suisse AG standalone (CHF)[2, 3]	Going concern capital	28.9	33.4	**4.5**
		Gone concern capital	27.2	37.9	**10.7**

Target structure



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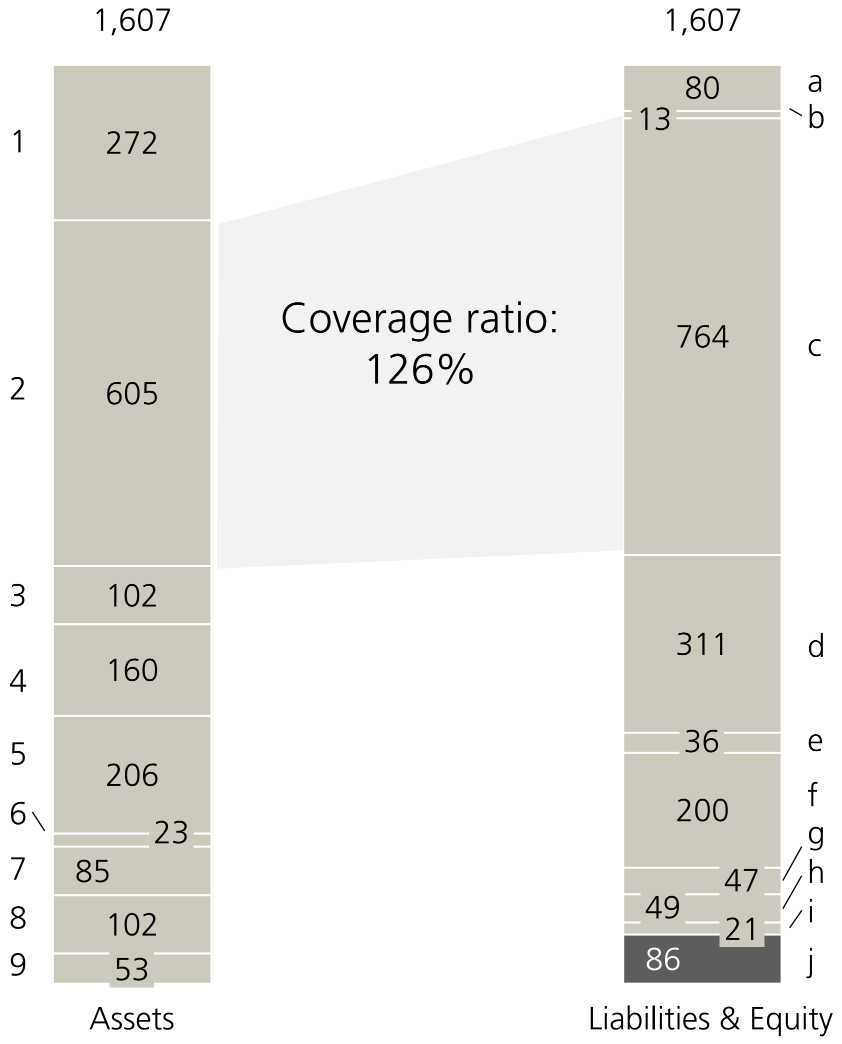
1 Maximum of RWA- and LRD-based required capital; 2 Phase-in requirements; 3 Credit Suisse AG standalone requirements include countercyclical buffer requirements as of 1Q24 and Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. Credit Suisse AG standalone is allowed to temporarily use capital buffers until further notice, in line with the CAO and regulatory guidance by FINMA.

Balance sheet

For the quarter-end 1Q24

1. Cash and balances at central banks
2. Loans and advances to customers
3. Securities financing transactions at amortized cost
4. Trading assets
5. Derivatives and cash collateral receivables on derivative instruments
6. Brokerage receivables
7. Other financial assets measured at amortized cost
8. Other financial assets measured at fair value[1]
9. Non-financial assets

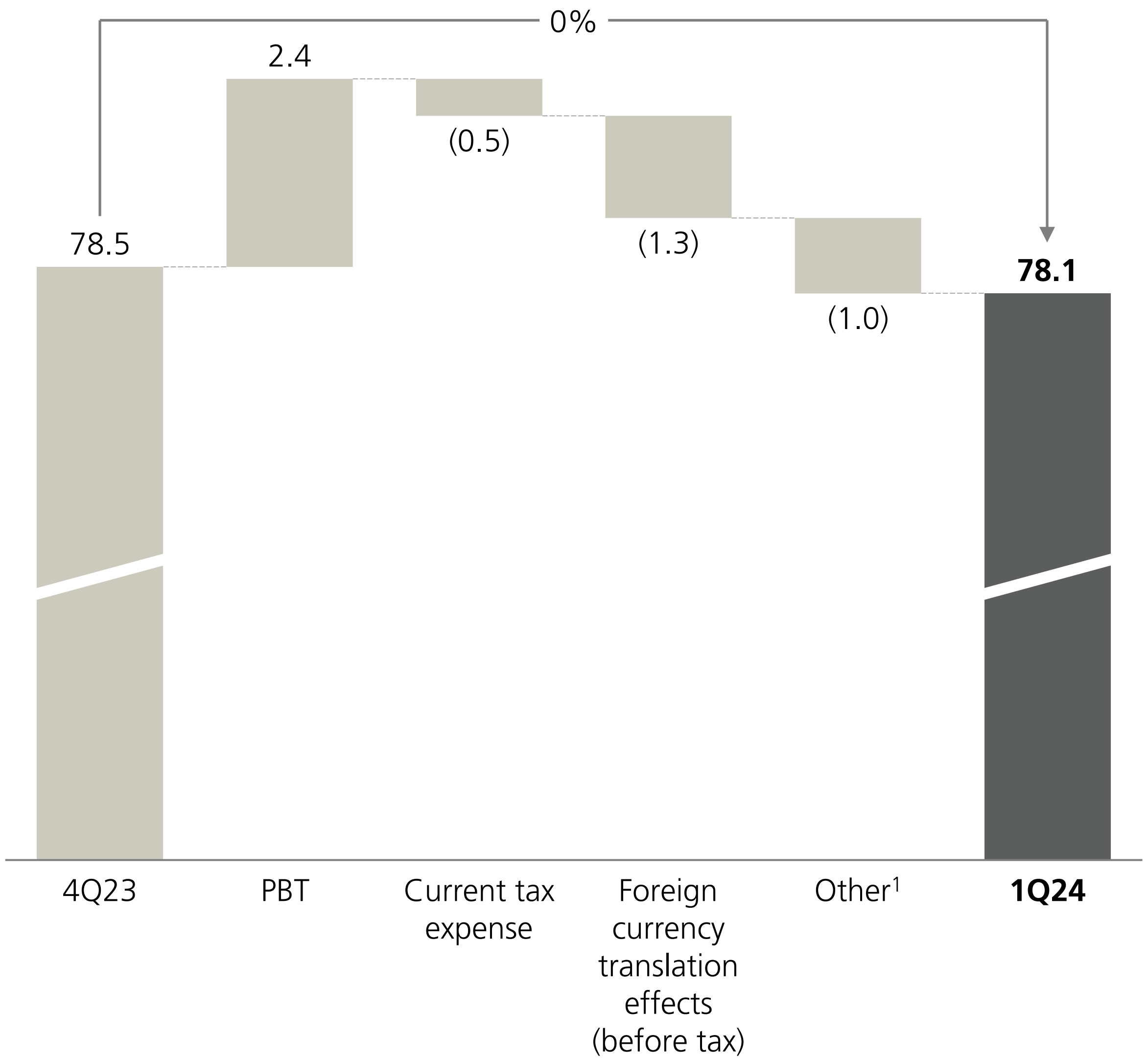


a) Short-term borrowings[2,3]
b) Securities financing transactions at amortized cost
c) Customer deposits
d) Debt issued designated at fair value and long-term debt issued measured at amortized cost[3]
e) Trading liabilities
f) Derivatives and cash collateral payables on derivative instruments
g) Brokerage payables
h) Other financial liabilities
i) Non-financial liabilities
j) Equity

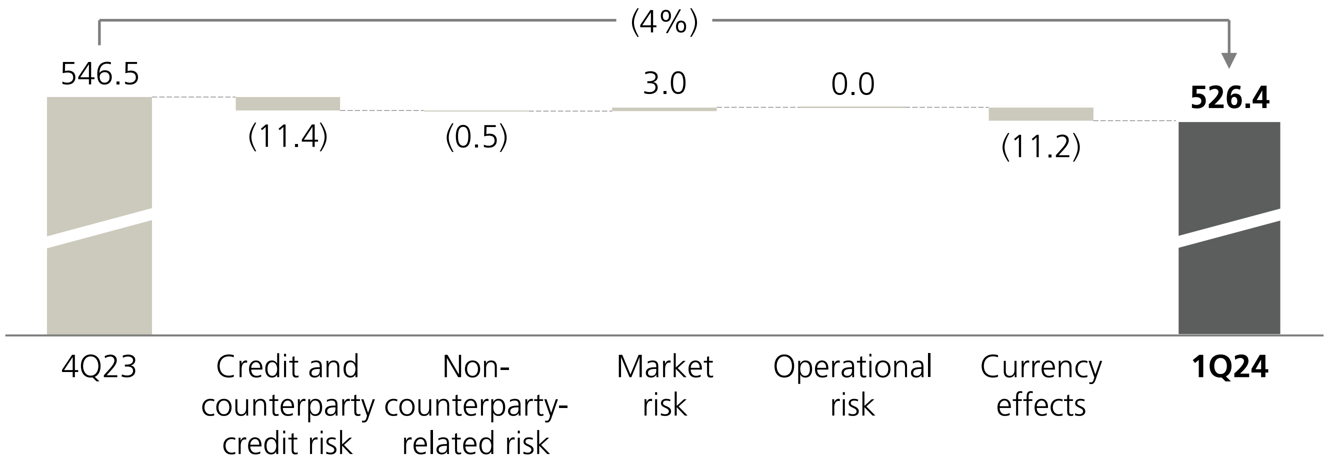
As per quarter end; Refer to the "Balance sheet" section of the 1Q24 report for more information; **1** Consists of financial assets at fair value not held for trading and financial assets measured at fair value through other comprehensive income; **2** Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **3** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features

Significant progress in reducing financial resource consumption

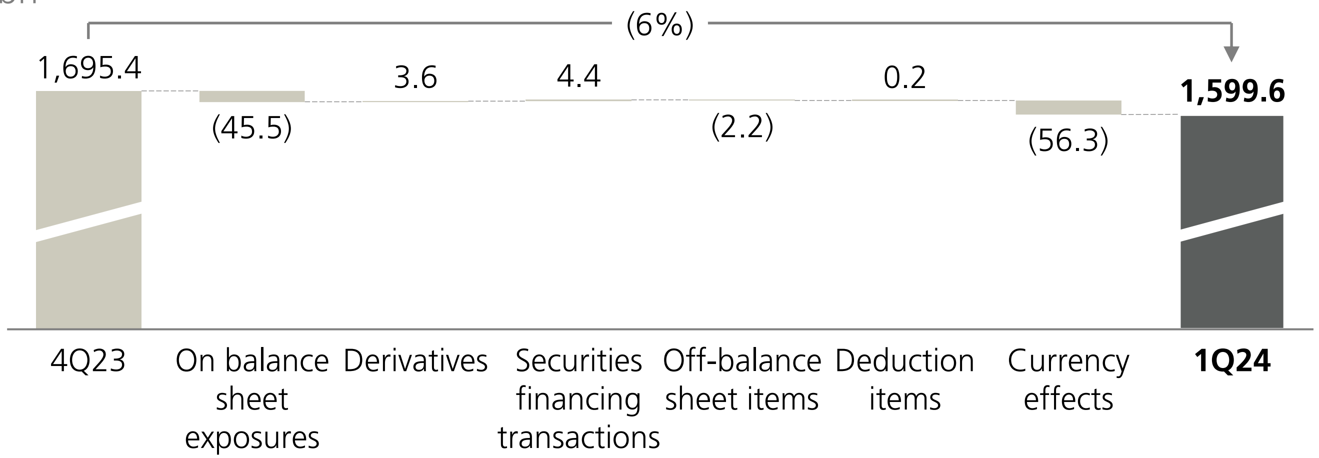
CET1 capital
bn



Risk weighted assets
bn



Leverage ratio denominator
bn



UBS

1 Includes dividend accruals for the current year, amortization of transitional CET1 PPA adjustments (net of tax) and movements related to other items

Capital requirements and eligibility criteria

Group consolidated requirements

Going concern	RWA	LRD
Minimum capital	4.50%	1.50%
Buffer capital*	5.50%	2.00%
Countercyclical buffer	0.47%	
Minimum CET1 capital	10.47%	3.50%
Maximum Additional Tier 1 capital	4.30%	1.50%
Total going concern	14.77%	5.00%

Gone concern	RWA	LRD
Base requirement equal to 75% of the total going concern requirement excluding the countercyclical buffer	9.65%	3.38%
Additional requirement for market share and LRD	1.08%	0.38%
Minimum gone-concern	10.73%	3.75%

*Includes LRD and Swiss credit market share add-ons of 1.44% for RWA and 0.50% for LRD

Grandfathering rules

Any going concern-eligible capital above the minimum requirement can be counted towards the gone concern, subject to re-classification

Low-trigger AT1s are available to meet the going concern requirement until their first call date. As of their first call date, they are eligible to meet the gone concern requirements

A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years

No MDA restrictions apply in Switzerland

Credit loss expense / (release) and credit impaired exposures

Credit loss expense / (release)[1]

m

	1Q23	2Q23	3Q23	4Q23	1Q24
GWM	15	149	10	(8)	(3)
P&C	16	221	160	85	44
IB	7	132	4	48	32
NCL		119	59	15	36
Other[2]	0	3	5	(3)	(2)
Total	**38**	**623**	**239**	**136**	**106**

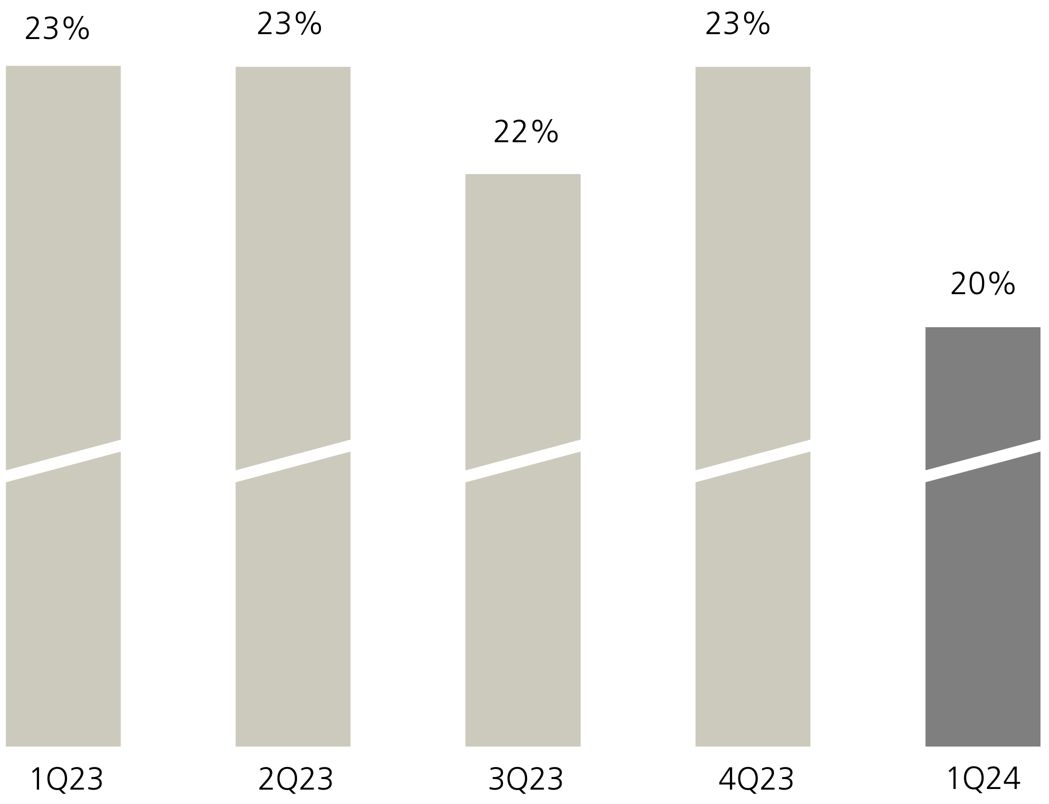
Total credit impaired exposure, gross (stage 3/PCI)

bn

	1Q23	2Q23	3Q23	4Q23[1]	1Q24
GWM	763	2,273	1,550	1,662	1,095
P&C	1,409	2,088	2,288	3,066	3,425
IB	319	326	357	469	642
NCL		859	1,270	1,169	1,875
Other[2]	6	84	118	1	0
Total	**2,497**	**5,631**	**5,582**	**6,367**	**7,038**

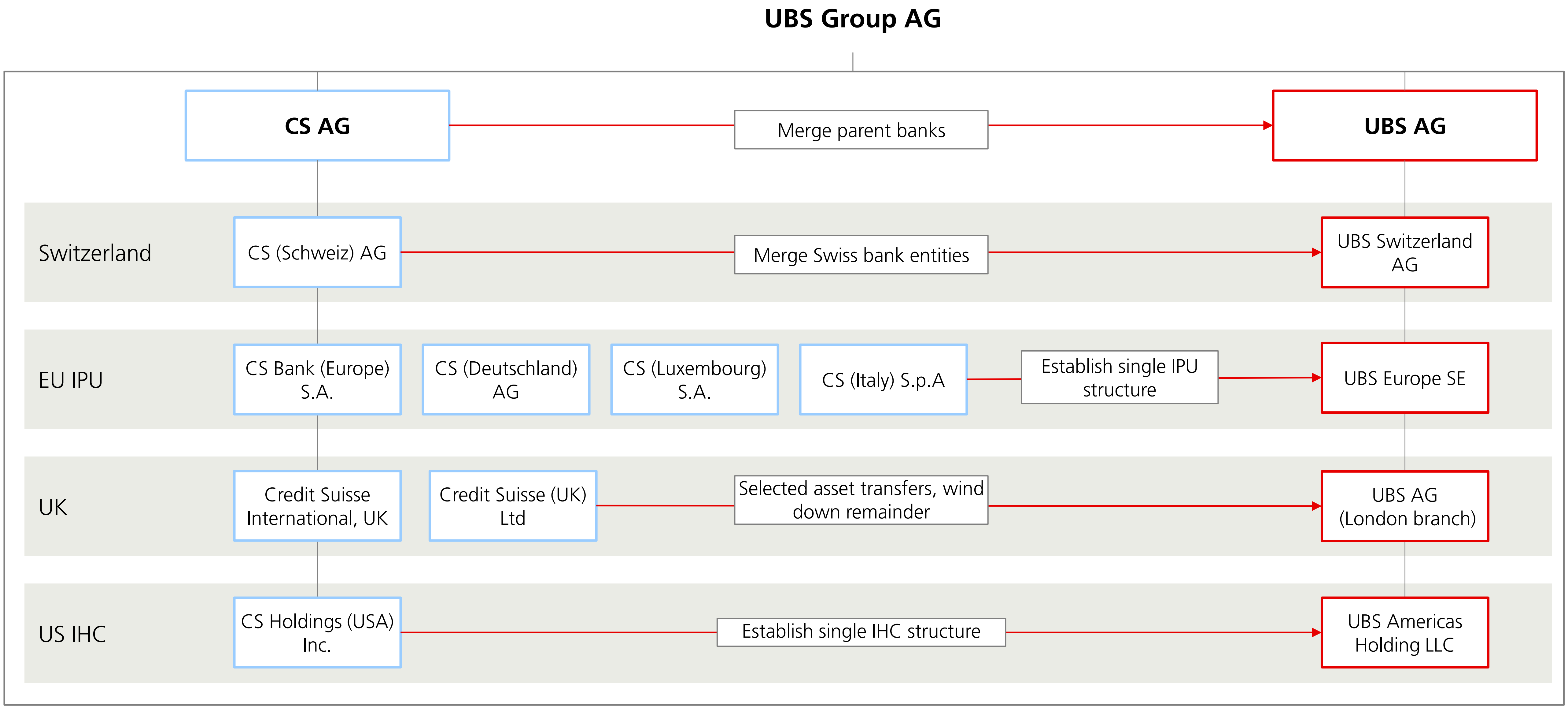
ECL coverage ratio for core loan portfolio (stage 3)[3]

On balance sheet



Refer to "Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial information" section of the 1Q24 report for more information, **1** Certain prior-period figures updated as per restated historical segment-level financial data published on April 16, 2024, reflecting the changes to the Group's segment financial reporting **2** Other includes UBS Asset Management and Group Functions; **3** Refer to Note 9 "Expected credit loss measurement" section of the 1Q24 report for more information

Select planned legal entity changes (simplified)



YTD 2024 issuances and redemptions

Issuances

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate (%)	Issuance Date	Call/Maturity
US902613BJ61	HoldCo	USD	1.750	5.428%	08.01.24	08.02.29
US902613BH06	HoldCo	USD	2.250	5.699%	08.01.24	08.02.34
CH1305916897	HoldCo	EUR	1.250	4.125%	09.01.24	09.06.32
CH1321481462	SCB	CHF	0.180	1.543%	24.01.24	22.01.27
CH1321481470	SCB	CHF	0.270	1.715%	24.01.24	24.01.34
US902613BK35	AT1	USD	1.000	7.750%	12.02.24	12.04.31
CH1325807860	AT1	SGD	0.650	5.750%	21.02.24	21.08.29
CH1331113469	SCB	EUR	1.000	3.304%	05.03.24	05.03.29
XS2800795291	OpCo	EUR	1.500	3mEuribor + 35bps	12.04.24	12.04.26

Redemptions

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate (%)	Issuance Date	Call/Maturity
CH0459297435	HoldCo	CHF	0.400	0.875%	30.01.19	30.01.24
US90352JAF03	AT1	USD	2.500	7.000%	31.01.24	31.01.24
US22550L2E08	CS OpCo	USD	0.906	0.495%	02.02.21	02.02.24
US22550UAB70	CS OpCo	USD	0.925	SOFR + 39bps	02.02.21	02.02.24
US902674YB01	OpCo	USD	1.000	0.450%	09.02.21	09.02.24
US902674YC83	OpCo	USD	1.000	SOFR + 36bps	09.02.21	09.02.24
CH0314209351	HoldCo	EUR	0.750	2.125%	04.03.16	04.03.24
CH1168499791	HoldCo	EUR	1.500	1.000%	21.03.22	21.03.24
CH0319415953	CS OpCo	CHF	0.225	0.550%	15.04.16	15.04.24
CH0409606354	HoldCo	EUR	1.750	1.250%	17.04.18	17.04.24

UBS As of April 12, 2024. Does not include c-TLACs/Structured Notes HoldCo. For further information on our benchmark issuance please refer to Benchmark bonds

UBS Liquidity & Funding (Risk Management) Framework

Regulatory minimums

Liquidity coverage ratio	Net stable funding ratio
100% BCBS REQUIREMENT	100% BCBS REQUIREMENT

UBS is also subject to the Too Big to Fail (TBTF) liquidity requirements arising from the revisions to the Swiss Liquidity Ordinance. UBS Group and the impacted legal entities are compliant with these requirements as of go-live on 1st Jan 2024

Governance

Group Treasury

- Proposes the liquidity and funding (L&F) strategy
- Maintains the UBS L&F risk management framework, together with the 2nd line of defence, including the Contingency Funding Plan (CFP)
- Manages the daily liquidity & funding requirements

Group Asset and Liability Committee (ALCO)

- Approves the liquidity and funding strategy on behalf of the Group Executive Board
- Oversees L&F risk management
- Approves the UBS CFP

Board of Directors – Risk Committee

- Oversees the Group ALCO
- Approves the UBS L&F risk management framework

Stress testing

We ensure that the firm has sufficient liquidity and funding to survive a severe stress event without government support

Combined (market and idiosyncratic) scenario	Structural market-wide scenario
Severely deteriorated macroeconomic and financial market environment and a UBS-specific event.	Significant deterioration of macro and financial market conditions globally, requiring long-term funding.
The objective of this stress test is to ensure that UBS keeps a cumulative liquidity surplus on each day in the three-month stress horizon.	The objective of this stress test is to ensure that UBS maintains a positive cumulative liquidity surplus across the 3, 6, 9 and 12-month tenors.

Contingency planning

- To complement our business-as-usual management, Group Treasury maintains the CFP as a preparation and action plan to ensure the firm can maintain sufficient liquidity to meet payment obligations in a liquidity & funding stress.
- The CFP specifies the processes, tools and responsibilities that UBS has available to effectively manage through these periods.

Main UBS rated entities

	MOODY'S	S&P	FITCH
UBS Group AG	**A3/Positive**	**A-/Negative**	**A/Stable**
UBS AG	**Aa3/Negative**	**A+/Stable**	**A+/ Stable**
UBS Switzerland AG		A+/Stable	A+/ Stable
UBS Europe SE	Aa3/Negative	A+/Stable	A+/ Stable
UBS Americas Holding LLC		A-/Negative	
UBS Bank USA		A+/Stable	A+/ Stable
UBS Securities LLC		A+/Stable	
Credit Suisse AG	**A3/Possible upgrade**	**A+/Stable**	**A+/ Stable**
Credit Suisse International	A3/Possible upgrade	A+/Stable	A+/ Stable
Credit Suisse (Schweiz) AG		A+/Stable	A+/ Stable
Credit Suisse (USA), Inc	A3/Possible upgrade	A+/Stable	A+/ Stable
Credit Suisse Bank (Europe) S.A.		A+/Stable	A+/ Stable
Credit Suisse (Deutschland) AG		A+/Stable	A+/ Stable

A list of solicited ratings for UBS's main legal entities can be accessed via www.ubs.com/ratings

Cautionary statement regarding Forward looking statements

Cautionary Statement Regarding Forward looking Statements l 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. In particular, terrorist activity and conflicts in the Middle East, as well as the continuing Russia–Ukraine war, may have significant impacts on global markets, exacerbate global inflationary pressures, and slow global growth. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the armed conflicts, including, with respect to the Russia–Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. UBS's acquisition of the Credit Suisse Group has materially changed our outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to take between three and five years and presents significant risks, including the risks that UBS Group AG may be unable to achieve the cost reductions and other benefits contemplated by the transaction. This creates significantly greater uncertainty about forward-looking statements. Other factors that may affect our performance and ability to achieve our plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including as a result of the acquisition of the Credit Suisse Group; (iii) increased inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, deterioration or slow recovery in residential and commercial real estate markets, the effects of economic conditions, including increasing inflationary pressures, market developments, increasing geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS's credit spreads and credit ratings of UBS, Credit Suisse, sovereign issuers, structured credit products or credit-related exposures, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC), in particular in light of the acquisition of the Credit Suisse Group; (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) UBS's ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements and any additional requirements due to its acquisition of the Credit Suisse Group, or other developments; (viii) UBS's ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS's ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA, including as a result of its acquisition of the Credit Suisse Group, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS's business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS's policies and practices; (xiv) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS's ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with cyberattack threats from both nation states and non-nation-state actors targeting financial institutions; (xix) restrictions on the ability of UBS Group AG and UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective; (xxi) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; (xxii) the ability of UBS to access capital markets; (xxiii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict (e.g., the Russia–Ukraine war), pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 (coronavirus) pandemic; (xxiv) the level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, the existing assets and liabilities of Credit Suisse, the level of resulting impairments and write-downs, the effect of the consummation of the integration on the operational results, share price and credit rating of UBS – delays, difficulties, or failure in closing the transaction may cause market disruption and challenges for UBS to maintain business, contractual and operational relationships; and (xxv) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the UBS Group AG and UBS AG Annual Reports on Form 20- F for the year ended 31 December 2023. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

UBS