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22 January 2018

2017 reported PBT up 32% YoY to CHF 5.4bn

Adjusted[1] profit before tax CHF 6.3bn, +19% YoY; adjusted[1] return on tangible equity excluding DTAs[2] 14.1%

Net profit attributable to shareholders CHF 1.2bn, CHF 2.9bn net write-down of DTAs related to US tax law changes

CHF 4.1bn adjusted[1] profit before tax in Global Wealth Management, +14% YoY

CHF 103bn net new money and CHF 366bn increase in invested assets in our wealth and asset management businesses

Fully applied CET1 capital ratio 13.8% and CET1 leverage ratio 3.7%

2017 ordinary dividend CHF 0.65 per share proposed, +8% YoY; initiating 3-year share buyback program of up to CHF 2 billion, including up to CHF 550m in 2018

Financial targets and flexible capital returns policy set for 2018-2020

Creates unified Global Wealth Management division

Zurich, 22 January 2018 – UBS delivered excellent full-year 2017 results with adjusted[1] profit before tax up 19% year over year to CHF 6,335m and reported profit before tax up 32% to CHF 5,409m. Net profit attributable to shareholders was CHF 1,165m and included a CHF 2,865m net write-down of deferred tax assets (DTAs) following the enactment of the US Tax Cuts and Jobs Act (TCJA) in the fourth quarter of 2017, which had a negligible impact on UBS's fully applied CET1 capital. Excluding this net DTA write-down, net profit would have increased by 26% year over year. The Group achieved its CHF 2.1bn annualized net cost reduction target.

UBS's capital position is very strong, with a fully applied CET1 capital ratio of 13.8%, a CET1 leverage ratio of 3.7% and total loss-absorbing capacity of CHF 78bn.

"2017 was an excellent year for us. We delivered stronger financial results and met our net cost reduction target. Greater regulatory clarity means we can open a new chapter for UBS, allowing us to sharpen our focus on growth across our businesses, make further investments in technology and deliver attractive returns to shareholders."
Sergio P. Ermotti, Group Chief Executive Officer

Global Wealth Management adjusted[1] profit before tax rose 14% year over year to CHF 4,128m, with growth in all revenue lines, reflecting higher invested asset levels, increased client transaction activity, higher short-term US dollar interest rates, and further progress on mandate penetration and loan growth. Personal & Corporate Banking delivered adjusted[1] profit before tax of CHF 1,681m, as management actions partly offset interest rate and funding cost headwinds and higher expenses. Asset Management had strong net new money of CHF 59bn, helping build its invested assets to a nine-year high of over CHF 770bn; adjusted[1] profit before tax was CHF 525m. The Investment Bank delivered an adjusted[1] return on attributed equity of 16% with adjusted[1] profit before tax of CHF 1,497m. Corporate Center losses reduced on lower litigation provisions and improved results in Non-core and Legacy Portfolio.

Outlook

We expect the improved investor confidence and the macroeconomic developments we observed in 2017, as well as typical seasonality, to continue to benefit our global wealth management businesses. However, low market volatility is likely to persist in the short term, affecting institutional client activity levels in particular. The positive effect of rising US dollar interest rates on net interest margins will be limited by the continuing low and negative interest rates in Switzerland and the eurozone. Geopolitical factors continue to remain a risk. Implementing the recently agreed upon changes to the Basel III capital standards will result in increasing capital requirements and costs. UBS is well positioned to deal with these challenges and to mitigate their impact on overall performance and profitability by staying disciplined on cost whilst investing in our businesses and infrastructure. By continuing to execute our strategy with discipline, UBS stands to benefit from any further improvement in market conditions.

UBS

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2017 performance overview

UBS's 2017 adjusted[1] profit before tax was CHF 6,335m, and reported profit before tax was CHF 5,409m. Net profit attributable to shareholders was CHF 1,165m, including a CHF 2,865m net DTA write-down in the fourth quarter as a result of US tax law changes, with diluted earnings per share of CHF 0.30. Excluding this net DTA write-down, net profit would have been CHF 4,030m, up 26% YoY. Adjusted[1] return on tangible equity was 4.2%, or 14.1% excluding deferred tax expense/benefit and DTAs[2].

Global Wealth Management adjusted[1] PBT CHF 4,128m, +14% YoY
Higher invested asset levels, increased transaction activity and higher short-term US dollar interest rates, together with further progress on mandate penetration and loan growth, led to an increase in all revenue lines, while costs increased at a lower rate. Mandate and managed account penetration increased to 33.0% of invested assets, and loans increased by 9%. Net new money was CHF 44.3bn. Adjusted[1] net margin improved by 1bp to 19bps.

Wealth Management adjusted[1] PBT CHF 2,758m, +15% YoY
Increases in all revenue lines, as well as good cost control drove strong profit growth. Net new money was excellent at CHF 51.1bn, despite CHF 20bn of outflows related to cross-border and the introduction of fees on euro deposit concentrations. Mandate penetration increased to 28.9% of invested assets, and loans increased by 13%. Adjusted[1] net margin improved by 1bp to 26bps.

Wealth Management Americas adjusted[1] PBT USD 1,395m, +12% YoY
Record operating income was driven by increases in all key revenue lines. Costs increased, mainly on higher financial advisor compensation and investments for future growth. Managed account penetration grew to 36.8% of invested assets, and loans increased by 5%. Strong inflows from same store advisors were more than offset by lower net recruiting, consistent with changes in the operating model, resulting in net new money outflows of USD 7.2bn. Adjusted[1] net margin was unchanged at 12bps.

Personal & Corporate Banking adjusted[1] PBT CHF 1,681m, (4%) YoY
Management actions drove higher transaction-based and recurring net fee income, which partly offset interest rate and funding cost headwinds, as well as higher expenses related to regulatory initiatives. Annualized net new business volume growth for personal banking was a record 4.0%, with record net new client acquisition.

Asset Management adjusted[1] PBT CHF 525m, (5%) YoY
The positive impact of market performance and higher net new run rate fees, together with continued cost discipline, was more than offset by positive one-off items in the prior year and the reduction in profit related to the sale of fund administration servicing units in Luxembourg and Switzerland during 2017. Invested assets reached a nine-year high of CHF 776bn. Net new money was CHF 48.1bn excluding money market flows.

Investment Bank adjusted[1] PBT CHF 1,497m, (0%) YoY
Revenues increased in Equity Capital Markets and in Equity Derivatives, partly offsetting lower revenues in Foreign Exchange, Rates and Credit due to very low market volatility, which impacted client activity. The annualized adjusted[1] return on attributed equity was 16.0%.

Corporate Center – Services recorded an adjusted[1] loss before tax of CHF 895m. **Group Asset and Liability Management** adjusted[1] loss before tax was CHF 296m. **Non-core and Legacy Portfolio** posted an adjusted[1] loss before tax of CHF 305m.

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Fourth quarter 2017 performance overview

UBS's fourth quarter adjusted[1] profit before tax was CHF 1,221m, and reported profit before tax was CHF 997m. Net loss attributable to shareholders was CHF 2,224m, including the CHF 2,865m net DTA write-down as a result of US tax law changes, with diluted earnings per share of CHF (0.60). Excluding this net write-down, net profit would have been CHF 641m. Annualized adjusted[1] return on tangible equity was (17.7%), or 10.1% excluding DTAs and the 4Q17 impact of the TCJA[2].

Global Wealth Management adjusted[1] PBT CHF 1,025m, +18% YoY
Higher invested asset levels and higher short-term US dollar interest rates, together with further progress on mandate penetration and loan growth led to an increase in all revenue lines. Costs increased at a lower rate, despite continued investments in the business. Mandate and managed account penetration increased to 33.0% of invested assets, and loans increased by 9%. Net new money was CHF 13.8bn for the quarter. Adjusted[1] net margin improved by 1bp to 18bps.

Wealth Management adjusted[1] PBT CHF 640m, +25% YoY
Results reflect increases in all revenue lines, as well as good cost control following the management actions taken in 2016, and lower litigation provisions. Net new money was very strong at CHF 14.2bn, despite CHF 6bn of cross-border outflows. Mandate penetration increased to 28.9% of invested assets, and loans increased by 13%. Adjusted[1] net margin improved by 2bps to 23bps.

Wealth Management Americas adjusted[1] PBT USD 390m, +9% YoY
Total operating income increased on record recurring net fee income and higher net interest income. Costs increased, mainly driven by financial advisor compensation. Managed account penetration increased to 36.8% of invested assets, and loans increased by 5%. Net new money outflows were USD 0.5bn, as strong net inflows from same store advisors were more than offset by net outflows related to financial advisor attrition. Adjusted[1] net margin was unchanged at 13bps.

Personal & Corporate Banking adjusted[1] PBT CHF 428m, +8% YoY
Management actions drove higher transaction-based and recurring net fee income, which more than offset funding cost and interest rate headwinds, as well as higher expenses. Annualized net new business volume growth for personal banking was 1.0%.

Asset Management adjusted[1] PBT CHF 116m, (26%) YoY
Lower operating income mainly reflected the loss of revenue relative to the prior-year quarter due to the sale of fund administration servicing units in Luxembourg and Switzerland. Invested assets reached a nine-year high of CHF 776bn. Net new money was CHF 9.8bn, excluding money market flows, and net new run rate fees were positive for the second consecutive quarter.

Investment Bank adjusted[1] PBT CHF 168m, (51%) YoY
Continued strong results in cash equities and derivatives were more than offset by reductions in both Foreign Exchange, Rates and Credit and in Advisory revenues, as a result of low market volatility and a lower fee pool in mergers and acquisitions, respectively. Credit loss expenses were CHF 79m compared with CHF 5m in the prior-year quarter.

Corporate Center – Services recorded an adjusted[1] loss before tax of CHF 159m. **Group Asset and Liability Management** adjusted[1] loss before tax was CHF 213m. **Non-core and Legacy Portfolio** posted an adjusted[1] loss before tax of CHF 142m.

Delivering attractive capital returns

For 2017, the Board of Directors intends to propose a dividend to UBS Group AG shareholders of CHF 0.65[3] per share, an 8% increase on the prior year. The bank will also initiate a share repurchase program of up to CHF 2bn over three years, including up to CHF 550m in 2018, commencing in March.

Following the announcements by the Basel Committee in December 2017 with regards to the finalization of Basel III capital rules, UBS has greater clarity on its future capital requirements.

The firm plans to operate with a fully applied CET1 capital ratio of around 13% and a fully applied CET1 leverage ratio of around 3.7% from 2018 to 2020.

Over the next three years, as a result of known regulatory changes and estimated business growth, UBS estimates its RWA may increase by around CHF 40bn and anticipates its LRD may rise by around CHF 85bn. Actual increases may vary depending on growth opportunities, market conditions and mitigation actions. These indicative estimates do not constitute financial targets. As a consequence, and based on the estimates above, the bank anticipates it may build approximately CHF 4bn of additional fully applied CET1 capital over the next three years, subject to market conditions as well as RWA and LRD development.

UBS currently estimates that the introduction of the revised Basel III framework on 1 January 2022 will lead to a further net increase in RWA of around CHF 35bn, before taking into account any mitigation actions, and based on the bank's assumptions regarding the implementation of final standards. UBS will update its guidance on CET1 ratios when further details on the implementation of the final standards are available.

The greater visibility on future capital requirements allows the bank to update the capital returns policy for the next three years, with the aim to increase returns to shareholders while continuing to build on an already strong capital position. The previous guidance for returning at least 50% of net profit attributable to shareholders, subject to the fully applied CET1 capital ratio remaining above 13% and 10% post-stress, will no longer apply. Going forward:

- The bank will target to grow its ordinary dividend per share at mid-to-high single digit percent per annum.
- The bank expects to return excess capital, after dividend accruals, likely in the form of share repurchases after considering its outlook and subject to regulatory approval.

Capital strength remains a key pillar of the bank's strategy. Since 2012, UBS has increased its total loss-absorbing capacity by around CHF 50bn to almost CHF 80bn as of year-end 2017. At the same time, exposure to level 3 assets has been reduced by more than 70%, Non-core and Legacy Portfolio leverage ratio denominator (LRD) is down 95%, litigation exposures are materially lower and resilience to stress scenarios has significantly improved.

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Global Wealth Management – the largest and only truly global wealth manager

Effective 1 February 2018, UBS is creating a unified Wealth Management (WM) and Wealth Management Americas (WMA) business division, called Global Wealth Management (GWM). Two years ago, the bank began to more closely align Wealth Management and Wealth Management Americas and together they have made good progress converging the Chief Investment Office (CIO) as well as the UHNW and Global Family Office (GFO) segments into global organizations. The decision to combine WM and WMA is the natural next step in the evolution of the wealth management franchise.

Martin Blessing, President Wealth Management, and Tom Naratil, President UBS Americas and Wealth Management Americas, have been appointed co-Presidents of Global Wealth Management. GWM aims to further enhance its superior client experience and product offering in line with the needs of an increasingly global client base. UBS believes the combined business division will enable the bank to more effectively leverage the purchasing power of its CHF 2.3trn invested asset base and realize greater synergies across technology, innovation and other areas of investment. Regional variations in the client service model will be maintained, while middle- and back-office functions will be more closely aligned and integrated. The bank will report the results for GWM for the first quarter of 2018 and provide an updated timeseries around the end of March 2018.

Sergio P. Ermotti said, "In the last few years, we transformed our wealth management businesses, adapting to a new paradigm while adding CHF 1.0bn in adjusted[1] profits since 2011. Two years ago, we began to more closely align the divisions, and today's announcement reflects our continued evolution. It will mean improved efficiency, more sharing of best practices, greater returns on our investments and enhanced client service."

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Financial targets 2018-2020 and commitment to technology investment

With greater clarity on Basel III capital rules, UBS has set its performance targets for the Group and at business division level for the 2018-2020 period, which the bank aims to achieve in normal market conditions.

For its newly created Global Wealth Management (GWM) business division, UBS is targeting 10-15% adjusted PBT growth per annum over the cycle, and around 10% for Asset Management (AM). GWM aims to achieve 2-4% net new money growth per annum, and AM 3-5% net new money growth, excluding money market flows, per annum. The Investment Bank will continue to target an adjusted return on attributed equity of at least 15% and operate at around one third of the Group's LRD and RWA, consistent with the existing guidance.

Driving further efficiency remains critical to the bank's future success, and programs exist within all of our business divisions and Corporate Center to drive further positive operating leverage. Each business division has an objective to reduce its cost/income ratio, which is expected to lower the Group's cost/income ratio during this period. At the same time, the bank intends to secure its position as a leader in the digital age by maintaining expenditure on technology of at least 10% of the Group's revenues, which is expected to result in around CHF 1bn in additional expenses cumulatively over the next three years, compared with 2017. These investments are designed to enhance and differentiate the client experience and product excellence the firm offers, while accelerating effectiveness and efficiency.

Performance targets and capital guidance 2018–2020

	Cost / income ratio[1]	Profitability & growth[1]	Capital & resource guidance
Group	<75%	~15% RoTE excluding DTAs[2]	~13% CET1 capital ratio (fully applied) ~3.7% CET1 leverage ratio (fully applied)
Global Wealth Management	65–75%	10–15% pre-tax profit growth[3] 2–4% net new money growth	
Personal & Corporate Banking	50–60%	1–4% net new business volume (personal banking) 150–165bps net interest margin	
Asset Management	60–70%	~10% pre-tax profit growth[3] 3–5% net new money growth, excluding money market flows	
Investment Bank	70–80%	>15% RoAE[4]	RWA and LRD ~1/3 of the Group[5]

1 Annual targets; cost / income ratio, pre-tax profit growth and return targets are on an adjusted basis. 2 Return on tangible equity excluding deferred tax expense/benefit and DTAs; calculated as adjusted net profit / loss attributable to shareholders excluding deferred tax expense / benefit, such as the net write-down due to the Tax Cuts and Jobs Act enacted in the fourth quarter of 2017, divided by tangible equity attributable to shareholders excluding any DTAs that do not qualify as fully applied CET1 capital. 3 Over the cycle. 4 Return on attributed equity. 5 Including RWA and LRD directly associated with activity that Corporate Center – Group ALM manages centrally on the Investment Bank's behalf; proportion may fluctuate around this level due to factors such as equity market levels and FX rates.

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Changes to the Pension Fund of UBS in Switzerland

As a result of the effects of continuing low and in some cases negative interest rates, diminished investment return expectations and increasing life expectancy, the Pension Fund of UBS in Switzerland and UBS have agreed measures that will take effect from the start of 2019 to support the long-term financial stability of the pension fund. As a result, the conversion rate will be lowered, the regular retirement age and employee contributions will be increased, and savings contributions will start earlier. These measures will have no effect on current pensioners of UBS.

To mitigate the effects of the reduction of the conversion rate on future pensions, UBS will make a payment of up to CHF 720m in three installments in 2020, 2021 and 2022. The annual payments are expected to reduce UBS's fully applied CET1 capital by approximately CHF 200m per year over the installment period, with no effect on the income statement.

In accordance with International Financial Reporting Standards, these measures, including the payment made by UBS, will lead to a reduction in the pension obligation recognized by UBS, resulting in a pre-tax gain of CHF 225m in the first quarter of 2018, which will be booked in personnel expenses across the business divisions and Corporate Center and treated as an adjusting item. This will not affect total equity or CET1 capital.

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UBS commitment to sustainable performance

UBS is committed to creating long-term positive impact for its clients, employees, investors and society, and the firm made substantial progress on this commitment in 2017. This is illustrated by the recognition UBS received throughout the year for its activities and capabilities related to sustainable investing, philanthropy, environmental and human rights policies governing client and supplier relationships, the firm's environmental footprint and community investment.

Recognized leader in sustainability

The Dow Jones Sustainability Index, the most widely recognized of its kind, confirmed UBS as Diversified Financial Services and Capital Markets industry group leader for the third year running. MSCI ESG Research upgraded UBS to ‘A’ in its latest sustainability ratings, placing it in the top three of its primary peer group. Sustainalytics, the ESG ratings and research analysts, ranked UBS as an industry leader.

In addition, UBS was identified as a global leader in its response to climate change for the second year running and was awarded a position on the Climate A List by CDP, the non-profit global environmental disclosure platform. This is in recognition of the firm’s actions to cut emissions, mitigate climate risks and develop the low-carbon economy.

Sustainable and impact investing

In 2017, UBS significantly strengthened its focus on sustainable and impact investing. The firm expanded its capabilities and dedicated additional resources to this field in Asset Management, its wealth management businesses and the Investment Bank. More than a dozen new client offerings were rolled out. Examples include the Rise Fund, a unique private equity impact investment to which UBS clients contributed USD 325m, the Climate Aware World Equity Fund from Asset Management designed to address carbon risk in portfolios, and three new indices (LGBT Career Equality, Military Veterans, Global Sustainability Leaders ETFs) created by the Investment Bank.

During 2017, invested assets with an ESG component, including through exclusion, exceeded CHF 1trn for the first time, about one third of total invested assets at UBS.

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.

[1] Refer to the “Performance by business division and Corporate Center unit – reported and adjusted” table in this news release.
[2] Return on tangible equity excluding deferred tax expense/benefit and DTAs; calculated as adjusted net profit / loss attributable to shareholders excluding deferred tax expense/benefit, such as the net write-down due to the Tax Cuts and Jobs Act enacted in the fourth quarter of 2017, divided by tangible equity attributable to shareholders excluding any DTAs that do not qualify as fully applied CET1 capital.
[3] Subject to shareholder approval, the dividend will be paid out of capital contribution reserves on 10 May 2018 to shareholders of record as of 9 May 2018. The ex-dividend date will be 8 May 2018. UBS expects that dividends will be paid out of capital contribution reserves for the foreseeable future. Dividends paid out of capital contribution reserves are not subject to the deduction of Swiss withholding tax. For US federal income tax purposes, we expect that the dividend will be paid out of current or accumulated earnings and profits.

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Performance by business division and Corporate Center unit – reported and adjusted[1,2]

	For the quarter ended 31.12.17								
CHF million	Wealth Management	Wealth Management Americas	Personal & Corporate Banking	Asset Management	Investment Bank	CC – Services[3]	CC – Group ALM	CC – Non-core and Legacy Portfolio	UBS
Operating income as reported	1,899	2,169	986	622	1,726	(46)	(197)	(38)	7,122
of which: gains on sale of subsidiaries and businesses				*153*					*153*
of which: gain on sale of financial assets available for sale[4]					*29*				*29*
Operating income (adjusted)	1,899	2,169	986	469	1,697	(46)	(197)	(38)	6,940
Operating expenses as reported	1,412	1,826	593	384	1,678	110	17	105	6,125
of which: personnel-related restructuring expenses	*10*	*0*	*2*	*5*	*12*	*132*	*0*	*0*	*160*
of which: non-personnel-related restructuring expenses	*24*	*0*	*0*	*6*	*6*	*185*	*0*	*0*	*221*
of which: restructuring expenses allocated from CC – Services	*117*	*42*	*34*	*19*	*106*	*(321)*	*1*	*1*	*0*
of which: expenses from modification of terms for certain DCCP awards[5]					*25*				*25*
Operating expenses (adjusted)	1,260	1,784	557	353	1,530	114	16	104	5,719
of which: net expenses for provisions for litigation, regulatory and similar matters[6]	*3*	*14*	*2*	*1*	*5*	*(1)*	*0*	*16*	*39*
Operating profit / (loss) before tax as reported	**488**	**343**	**392**	**238**	**49**	**(155)**	**(214)**	**(143)**	**997**
Operating profit / (loss) before tax (adjusted)	**640**	**385**	**428**	**116**	**168**	**(159)**	**(213)**	**(142)**	**1,221**

	For the quarter ended 31.12.16								
CHF million	Wealth Management	Wealth Management Americas	Personal & Corporate Banking	Asset Management	Investment Bank	CC – Services[3]	CC – Group ALM	CC – Non-core and Legacy Portfolio	UBS
Operating income as reported	1,782	2,076	941	499	2,014	(59)	(144)	(53)	7,055
of which: gains on sale of financial assets available for sale[4]		*10*			*78*				*88*
of which: net foreign currency translation gains[7]							*27*		*27*
Operating income (adjusted)	1,782	2,066	941	499	1,936	(59)	(171)	(53)	6,940
Operating expenses as reported	1,413	1,737	567	356	1,708	256	0	272	6,308
of which: personnel-related restructuring expenses	*15*	*1*	*2*	*1*	*40*	*114*	*0*	*0*	*174*
of which: non-personnel-related restructuring expenses	*25*	*0*	*0*	*5*	*5*	*163*	*0*	*0*	*197*
of which: restructuring expenses allocated from CC – Services	*103*	*30*	*19*	*5*	*72*	*(237)*	*0*	*8*	*0*
Operating expenses (adjusted)	1,270	1,706	546	344	1,592	216	0	264	5,936
of which: net expenses for provisions for litigation, regulatory and similar matters[6]	*62*	*53*	*7*	*1*	*14*	*(2)*	*0*	*129*	*264*
Operating profit / (loss) before tax as reported	**368**	**339**	**374**	**144**	**306**	**(315)**	**(144)**	**(325)**	**746**
Operating profit / (loss) before tax (adjusted)	**511**	**360**	**395**	**156**	**344**	**(275)**	**(171)**	**(317)**	**1,003**

1 Adjusted results are non-GAAP financial measures as defined by SEC regulations. 2 Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, restatements due to the retrospective adoption of new accounting standards or changes in accounting policies, and events after the reporting period. 3 Corporate Center – Services operating expenses presented in this table are after service allocations to business divisions and other Corporate Center units. 4 Includes a gain on the sale of our investment in the London Clearing House in the fourth quarter of 2017 and a gain on the partial sale of our investment in IHS Markit in the fourth quarter of 2016, both in the Investment Bank. 5 Relates to the removal of the service period requirement for DCCP awards granted for the performance years 2012 and 2013. 6 Includes recoveries from third parties of CHF 2 million and CHF 10 million for the quarters ended 31 December 2017 and 31 December 2016, respectively. 7 Related to the disposal of foreign subsidiaries and branches.

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Performance by business division and Corporate Center unit – reported and adjusted[1,2]

	For the year ended 31.12.17								
CHF million	Wealth Management	Wealth Management Americas	Personal & Corporate Banking	Asset Management	Investment Bank	CC – Services[3]	CC – Group ALM	CC – Non-core and Legacy Portfolio	UBS
Operating income as reported	7,625	8,349	3,850	2,044	7,651	(153)	(276)	(22)	29,067
of which: gains on sale of subsidiaries and businesses				*153*					*153*
of which: gains on sale of financial assets available for sale[4]					*136*				*136*
of which: net foreign currency translation losses[5]							*(22)*		*(22)*
Operating income (adjusted)	7,625	8,349	3,850	1,891	7,515	(153)	(254)	(22)	28,800
Operating expenses as reported	5,330	7,092	2,272	1,466	6,402	762	47	288	23,658
of which: personnel-related restructuring expenses	*38*	*1*	*7*	*16*	*38*	*433*	*1*	*0*	*534*
of which: non-personnel-related restructuring expenses	*73*	*0*	*0*	*22*	*18*	*522*	*0*	*0*	*634*
of which: restructuring expenses allocated from CC – Services	*353*	*113*	*96*	*62*	*303*	*(935)*	*3*	*6*	*0*
of which: expenses from modification of terms for certain DCCP awards[6]					*25*				*25*
Operating expenses (adjusted)	4,867	6,979	2,169	1,366	6,018	743	43	282	22,465
of which: net expenses for provisions for litigation, regulatory and similar matters[7]	*26*	*95*	*2*	*(3)*	*(41)*	*242*	*0*	*(42)*	*279*
Operating profit / (loss) before tax as reported	**2,295**	**1,256**	**1,578**	**578**	**1,249**	**(914)**	**(322)**	**(311)**	**5,409**
Operating profit / (loss) before tax (adjusted)	**2,758**	**1,369**	**1,681**	**525**	**1,497**	**(895)**	**(296)**	**(305)**	**6,335**

	For the year ended 31.12.16								
CHF million	Wealth Management	Wealth Management Americas	Personal & Corporate Banking	Asset Management	Investment Bank	CC – Services[3]	CC – Group ALM	CC – Non-core and Legacy Portfolio	UBS
Operating income as reported	7,291	7,782	3,984	1,931	7,688	(102)	(219)	(36)	28,320
of which: gains on sale of financial assets available for sale[4]	*21*	*10*	*102*		*78*				*211*
of which: gains on sales of real estate						*120*			*120*
of which: gains related to investments in associates			*21*						*21*
of which: net foreign currency translation losses[5]							*(122)*		*(122)*
of which: losses on sales of subsidiaries and businesses	*(23)*								*(23)*
Operating income (adjusted)	7,293	7,772	3,861	1,931	7,610	(222)	(97)	(36)	28,113
Operating expenses as reported	5,343	6,675	2,224	1,479	6,684	747	(1)	1,078	24,230
of which: personnel-related restructuring expenses	*53*	*7*	*4*	*15*	*154*	*518*	*0*	*1*	*751*
of which: non-personnel-related restructuring expenses	*55*	*0*	*0*	*15*	*14*	*623*	*0*	*0*	*706*
of which: restructuring expenses allocated from CC – Services	*339*	*132*	*113*	*70*	*410*	*(1,084)*	*0*	*21*	*0*
Operating expenses (adjusted)	4,896	6,536	2,107	1,379	6,107	690	(1)	1,057	22,772
of which: expenses for provisions for litigation, regulatory and similar matters[7]	*69*	*96*	*3*	*(2)*	*42*	*2*	*0*	*584*	*795*
Operating profit / (loss) before tax as reported	**1,948**	**1,107**	**1,760**	**452**	**1,004**	**(849)**	**(218)**	**(1,114)**	**4,090**
Operating profit / (loss) before tax (adjusted)	**2,397**	**1,236**	**1,754**	**552**	**1,503**	**(912)**	**(96)**	**(1,093)**	**5,341**

1 Adjusted results are non-GAAP financial measures as defined by SEC regulations. 2 Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, restatements due to the retrospective adoption of new accounting standards or changes in accounting policies, and events after the reporting period. 3 Corporate Center – Services operating expenses presented in this table are after service allocations to business divisions and other Corporate Center units. 4 Includes a gain on the sale of our investment in the London Clearing House in the Investment Bank in 2017, gains on sales of our investment in IHS Markit in the Investment Bank in 2017 and 2016 as well as a gain on sale of our investment in Visa Europe in Wealth Management and Personal & Corporate Banking in 2016. 5 Related to the disposal of foreign subsidiaries and branches. 6 Relates to the removal of the service period requirement for DCCP awards granted for the performance years 2012 and 2013. 7 Includes recoveries from third parties of CHF 53 million and CHF 13 million for the years ended 31 December 2017 and 31 December 2016, respectively.

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UBS Group key figures

	As of or for the quarter ended			As of or for the year ended	
CHF million, except where indicated	**31.12.17**	30.9.17	31.12.16	31.12.17	31.12.16
Group results					
Operating income	**7,122**	7,145	7,055	29,067	28,320
Operating expenses	**6,125**	5,924	6,308	23,658	24,230
Operating profit / (loss) before tax	**997**	1,221	746	5,409	4,090
Net profit / (loss) attributable to shareholders	**(2,224)**	946	636	1,165	3,204
Diluted earnings per share (CHF)[1]	**(0.60)**	0.25	0.17	0.30	0.84
Key performance indicators[2]					
Profitability					
Return on tangible equity (%)	**(19.2)**	8.3	5.6	2.7	6.9
Cost / income ratio (%)	**85.0**	83.0	89.1	81.0	85.4
Growth					
Net profit growth (%)		14.4	(33.0)	(63.6)	(48.3)
Net new money growth for combined wealth management businesses (%)	**2.5**	0.4	(1.1)	2.1	2.1
Resources					
Common equity tier 1 capital ratio (fully applied, %)[3]	**13.8**	13.7	13.8	13.8	13.8
Common equity tier 1 leverage ratio (fully applied, %)[3]	**3.7**	3.7	3.5	3.7	3.5
Going concern leverage ratio (fully applied, %)[3]	**4.7**	4.7	4.6	4.7	4.6
Additional information					
Profitability					
Return on equity (%)	**(17.0)**	7.2	4.8	2.2	5.9
Return on risk-weighted assets, gross (%)[4]	**12.1**	12.0	12.9	12.6	13.2
Return on leverage ratio denominator, gross (%)[4]	**3.3**	3.3	3.2	3.3	3.2
Resources					
Total assets	**915,613**	913,599	935,016	915,613	935,016
Equity attributable to shareholders	**51,326**	53,493	53,621	51,326	53,621
Common equity tier 1 capital (fully applied)[3]	**32,823**	32,621	30,693	32,823	30,693
Common equity tier 1 capital (phase-in)[3]	**35,638**	36,045	37,788	35,638	37,788
Risk-weighted assets (fully applied)[3]	**237,494**	237,963	222,677	237,494	222,677
Common equity tier 1 capital ratio (phase-in, %)[3]	**14.9**	15.1	16.8	14.9	16.8
Going concern capital ratio (fully applied, %)[3]	**17.7**	17.4	17.9	17.7	17.9
Going concern capital ratio (phase-in, %)[3]	**21.8**	21.9	24.7	21.8	24.7
Gone concern loss-absorbing capacity ratio (fully applied, %)[3]	**15.3**	15.5	13.2	15.3	13.2
Leverage ratio denominator (fully applied)[3]	**886,116**	884,834	870,470	886,116	870,470
Going concern leverage ratio (phase-in, %)[3]	**5.8**	5.9	6.4	5.8	6.4
Gone concern leverage ratio (fully applied, %)[3]	**4.1**	4.2	3.4	4.1	3.4
Liquidity coverage ratio (%)[5]	**143**	142	132	143	132
Other					
Invested assets (CHF billion)[6,7]	**3,179**	3,054	2,810	3,179	2,810
Personnel (full-time equivalents)	**61,253**	60,796	59,387	61,253	59,387
Market capitalization	**69,125**	63,757	61,420	69,125	61,420
Total book value per share (CHF)	**13.79**	14.39	14.44	13.79	14.44
Tangible book value per share (CHF)	**12.07**	12.67	12.68	12.07	12.68

1 Refer to "Earnings per share (EPS) and shares outstanding" in the "Consolidated financial information" section of the UBS Group fourth quarter 2017 report for more information. 2 Refer to the "Measurement of performance" section of our Annual Report 2016 for the definitions of our key performance indicators. 3 Based on the Swiss SRB framework. Refer to the "Capital management" section of the UBS Group fourth quarter 2017 report for more information. 4 Calculated as operating income before credit loss (annualized as applicable) / average fully applied risk-weighted assets and average fully applied leverage ratio denominator, respectively. 5 Refer to the "Balance sheet, liquidity and funding management" section of the UBS Group fourth quarter 2017 report for more information. 6 Includes invested assets for Personal & Corporate Banking. 7 Reflects a correction of CHF 13 billion as of 30 September 2017 and of CHF 12 billion as of 31 December 2016.

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Income statement

	For the quarter ended			% change from		For the year ended	
CHF million	31.12.17	30.9.17	31.12.16	3Q17	4Q16	31.12.17	31.12.16
Net interest income	1,672	1,743	1,762	(4)	(5)	6,528	6,413
Credit loss (expense) / recovery	(89)	7	(24)		271	(128)	(37)
Net interest income after credit loss expense	1,584	1,750	1,738	(9)	(9)	6,400	6,376
Net fee and commission income	4,294	4,244	4,161	1	3	17,186	16,397
Net trading income	987	1,089	946	(9)	4	4,972	4,948
Other income	257	62	209	315	23	509	599
Total operating income	7,122	7,145	7,055	0	1	29,067	28,320
of which: net interest and trading income	*2,659*	*2,832*	*2,708*	*(6)*	*(2)*	*11,499*	*11,361*
Personnel expenses	3,923	3,893	3,868	1	1	15,889	15,720
General and administrative expenses	1,913	1,760	2,165	9	(12)	6,666	7,434
Depreciation and impairment of property, equipment and software	272	256	255	6	7	1,033	985
Amortization and impairment of intangible assets	17	16	21	6	(19)	70	91
Total operating expenses	6,125	5,924	6,308	3	(3)	23,658	24,230
Operating profit / (loss) before tax	997	1,221	746	(18)	34	5,409	4,090
Tax expense / (benefit)	3,194	272	109			4,168	805
Net profit / (loss)	(2,198)	948	637			1,241	3,286
Net profit / (loss) attributable to non-controlling interests	27	2	1			76	82
Net profit / (loss) attributable to shareholders	(2,224)	946	636			1,165	3,204

Comprehensive income

Total comprehensive income	(2,013)	1,574	71			330	2,170
Total comprehensive income attributable to non-controlling interests	336	31	(12)	984		428	352
Total comprehensive income attributable to shareholders	(2,349)	1,543	83			(98)	1,817

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Comparison UBS Group AG (consolidated) versus UBS AG (consolidated)

	As of or for the quarter ended 31.12.17			As of or for the quarter ended 30.9.17			As of or for the quarter ended 31.12.16		
CHF million, except where indicated	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)
Income statement									
Operating income	7,122	7,242	(120)	7,145	7,279	(134)	7,055	7,118	(63)
Operating expenses	6,125	6,346	(221)	5,924	6,117	(193)	6,308	6,373	(65)
Operating profit / (loss) before tax	997	896	101	1,221	1,161	60	746	745	1
of which: Wealth Management	*488*	*489*	*(1)*	*587*	*585*	*2*	*368*	*368*	*0*
of which: Wealth Management Americas	*343*	*338*	*5*	*315*	*307*	*8*	*339*	*338*	*1*
of which: Personal & Corporate Banking	*392*	*393*	*(1)*	*411*	*412*	*(1)*	*374*	*375*	*(1)*
of which: Asset Management	*238*	*238*	*0*	*127*	*127*	*0*	*144*	*144*	*0*
of which: Investment Bank	*49*	*50*	*(1)*	*269*	*264*	*5*	*306*	*304*	*2*
of which: Corporate Center	*(513)*	*(612)*	*99*	*(490)*	*(534)*	*44*	*(784)*	*(783)*	*(1)*
of which: Services	*(155)*	*(252)*	*97*	*(401)*	*(457)*	*56*	*(315)*	*(307)*	*(8)*
of which: Group ALM	*(214)*	*(217)*	*3*	*(67)*	*(56)*	*(11)*	*(144)*	*(150)*	*6*
of which: Non-core and Legacy Portfolio	*(143)*	*(143)*	*0*	*(22)*	*(21)*	*(1)*	*(325)*	*(326)*	*1*
Net profit / (loss)	(2,198)	(2,273)	75	948	905	43	637	639	(2)
of which: net profit / (loss) attributable to shareholders	*(2,224)*	*(2,300)*	*76*	*946*	*904*	*42*	*636*	*638*	*(2)*
of which: net profit / (loss) attributable to preferred noteholders		*26*	*(26)*		*0*	*0*		*0*	*0*
of which: net profit / (loss) attributable to non-controlling interests	*27*	*0*	*27*	*2*	*2*	*0*	*1*	*1*	*0*
Statement of comprehensive income									
Other comprehensive income	184	187	(3)	626	630	(4)	(566)	(566)	0
of which: attributable to shareholders	*(124)*	*(122)*	*(2)*	*596*	*600*	*(4)*	*(553)*	*(553)*	*0*
of which: attributable to preferred noteholders		*307*	*(307)*		*30*	*(30)*		*(12)*	*12*
of which: attributable to non-controlling interests	*309*	*2*	*307*	*29*	*0*	*29*	*(13)*	*(1)*	*(12)*
Total comprehensive income	(2,013)	(2,086)	73	1,574	1,535	39	71	73	(2)
of which: attributable to shareholders	*(2,349)*	*(2,421)*	*72*	*1,543*	*1,504*	*39*	*83*	*85*	*(2)*
of which: attributable to preferred noteholders		*333*	*(333)*		*30*	*(30)*		*(12)*	*12*
of which: attributable to non-controlling interests	*336*	*3*	*333*	*31*	*1*	*30*	*(12)*	*0*	*(12)*
Balance sheet									
Total assets	915,613	916,334	(721)	913,599	914,551	(952)	935,016	935,353	(337)
Total liabilities	864,230	865,447	(1,217)	859,364	860,562	(1,198)	880,714	881,009	(295)
Total equity	51,383	50,887	496	54,236	53,989	247	54,302	54,343	(41)
of which: equity attributable to shareholders	*51,326*	*50,830*	*496*	*53,493*	*53,246*	*247*	*53,621*	*53,662*	*(41)*
of which: equity attributable to preferred noteholders		*0*	*0*		*687*	*(687)*		*642*	*(642)*
of which: equity attributable to non-controlling interests	*57*	*57*	*0*	*743*	*56*	*687*	*682*	*40*	*642*
Capital information									
Common equity tier 1 capital (fully applied)	32,823	33,393	(570)	32,621	33,337	(716)	30,693	32,447	(1,754)
Common equity tier 1 capital (phase-in)	35,638	36,186	(548)	36,045	36,736	(691)	37,788	39,474	(1,686)
Going concern capital (fully applied)	42,063	37,059	5,004	41,493	37,007	4,486	39,844	36,294	3,550
Going concern capital (phase-in)	51,892	46,431	5,461	52,318	46,961	5,357	55,593	51,084	4,509
Risk-weighted assets (fully applied)	237,494	236,606	888	237,963	237,322	641	222,677	223,232	(555)
Common equity tier 1 capital ratio (fully applied, %)	13.8	14.1	(0.3)	13.7	14.0	(0.3)	13.8	14.5	(0.7)
Common equity tier 1 capital ratio (phase-in, %)	14.9	15.2	(0.3)	15.1	15.4	(0.3)	16.8	17.5	(0.7)
Going concern capital ratio (fully applied, %)	17.7	15.7	2.0	17.4	15.6	1.8	17.9	16.3	1.6
Going concern capital ratio (phase-in, %)	21.8	19.6	2.2	21.9	19.7	2.2	24.7	22.6	2.1
Gone concern loss-absorbing capacity ratio (fully applied, %)	15.3	15.8	(0.5)	15.5	15.9	(0.4)	13.2	13.3	(0.1)
Leverage ratio denominator (fully applied)	886,116	887,189	(1,073)	884,834	885,896	(1,062)	870,470	870,942	(472)
Common equity tier 1 leverage ratio (fully applied, %)	3.7	3.8	(0.1)	3.7	3.8	(0.1)	3.5	3.7	(0.2)
Going concern leverage ratio (fully applied, %)	4.7	4.2	0.5	4.7	4.2	0.5	4.6	4.2	0.4
Going concern leverage ratio (phase-in, %)	5.8	5.2	0.6	5.9	5.3	0.6	6.4	5.8	0.6
Gone concern leverage ratio (fully applied, %)	4.1	4.2	(0.1)	4.2	4.3	(0.1)	3.4	3.4	0.0

UBS's fourth quarter 2017 report, news release and slide presentation will be available from 06:45 CET on Monday, 22 January 2018, at *www.ubs.com/quarterlyreporting*.

UBS will hold a presentation of its fourth quarter 2017 results on Monday, 22 January 2018. The results will be presented by Sergio P. Ermotti, Group Chief Executive Officer, Kirt Gardner, Group Chief Financial Officer, Caroline Stewart, Global Head of Investor Relations, and Hubertus Kuelps, Group Head of Communications & Branding.

Time
- 09:00–11:00 CET
- 08:00–10:00 GMT
- 03:00–05:00 US EST

Audio webcast
The presentation for analysts can be followed live on *www.ubs.com/quarterlyreporting* with a simultaneous slide show.

Webcast playback
An audio playback of the results presentation will be made available at *www.ubs.com/investors* later in the day.

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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 and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking 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. These factors 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), including to counteract regulatory-driven increases, leverage ratio denominator, liquidity coverage ratio and other financial resources, and the degree to which UBS is successful in implementing changes to its wealth management businesses to meet changing market, regulatory and other conditions; (ii) continuing low or negative interest rate environment, 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, market developments, and geopolitical tensions on the financial position or creditworthiness of UBS’s clients and counterparties as well as on client sentiment and levels of activity; (iii) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK and other financial centers that may impose, or result in, more stringent capital, TLAC, leverage ratio, liquidity and funding 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 would have on UBS’s business activities; (v) uncertainty as to the extent to which the Swiss Financial Market Supervisory Authority (FINMA) will confirm limited reductions of gone concern requirements due to measures to reduce resolvability risk; (vi) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements, including changes in legal structure and reporting required to implement US enhanced prudential standards, 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, to proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (vii) the uncertainty arising from the timing and nature of the UK exit from the EU and the potential need to make changes in UBS’s legal structure and operations as a result of it; (viii) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS’s ability to compete in certain lines of business; (ix) changes in the standards of conduct applicable to our businesses that may result from new regulation or new enforcement of existing standards, including recently enacted and proposed measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (x) 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 or 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; (xi) the effects on UBS’s cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (xii) 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 including differences in compensation practices; (xiii) 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, including from changes to US taxation under the Tax Cuts and Jobs Act; (xiv) 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; (xv) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvi) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, and systems failures; (xvii) 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; (xviii) the degree to which changes in regulation, capital or legal structure, financial results or other factors, including methodology, assumptions and stress scenarios, may affect UBS’s ability to maintain its stated capital return objective; and (xix) 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 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 2016. 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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Rounding
Numbers presented throughout this news release may not add up precisely to the totals provided in the tables and text. Percentages, percent changes and absolute variances are calculated on the basis of rounded figures displayed in the tables and text and may not precisely reflect the percentages, percent changes and absolute variances that would be calculated on the basis of figures that are not rounded.

Tables
Within tables, blank fields generally indicate that the field is not applicable or not 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. Percentage changes are presented as a mathematical calculation of the change between periods.