UBS

Full year and fourth quarter 2017 results

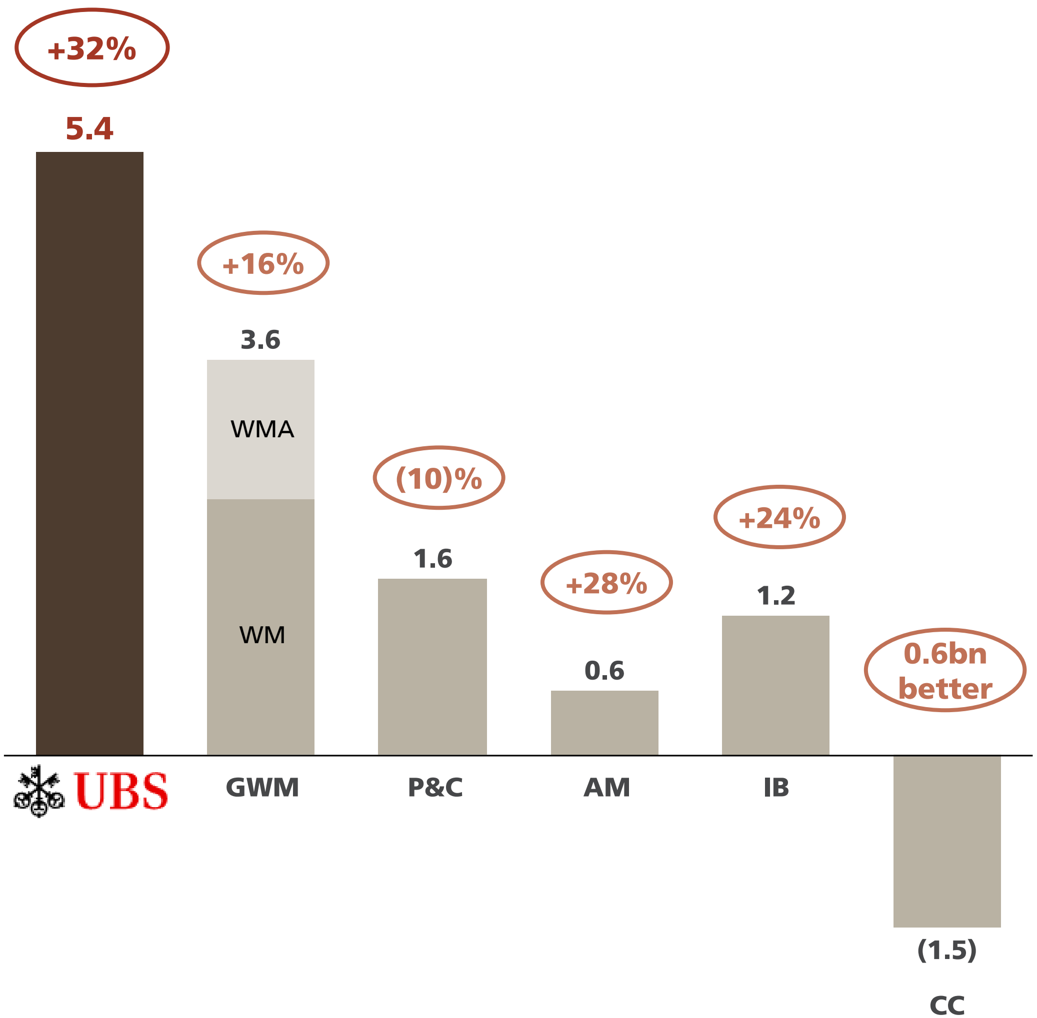
January 22, 2018

Cautionary statement regarding 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 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.

2017 reported PBT up 32% to 5.4 billion

Strong pre-tax profit growth



Strong performance

Reported PBT 5,409m, +32% YoY

Adjusted PBT 6,335m, +19% YoY

Strong capital position

CET1 capital ratio 13.8%

CET1 leverage ratio 3.7%

Total loss-absorbing capacity 78bn

Strong net profit excl. net DTA write-down[1]

Net profit 1,165m, 4,030m excl. write-down

Net DTA write-down of 2,865m

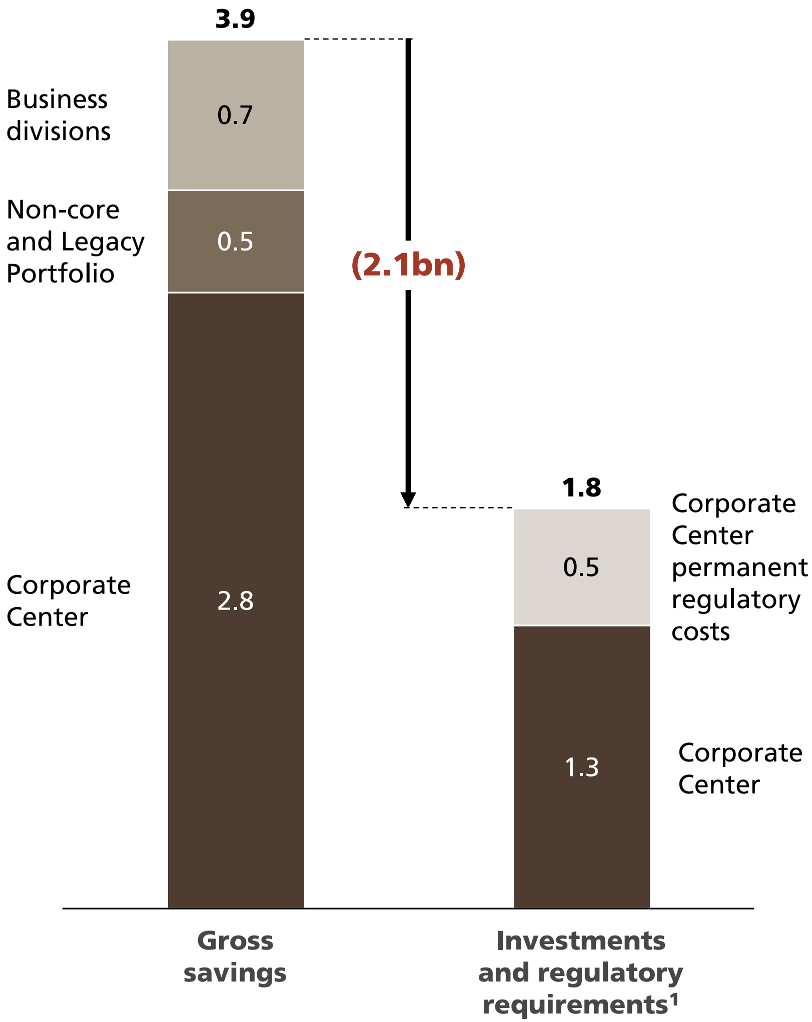
Adjusted RoTE excl. DTAs 14.1%[1]

Diluted EPS (0.60)

Numbers in CHFbn unless otherwise indicated; refer to slide 38 for details on Basel III numbers and FX rates in this presentation
1 Net impact from US corporate tax rate reduction due to the enactment of the Tax Cuts and Jobs Act (TCJA) in 4Q17; 2 Refer to page 16 of the 4Q17 report for more information

Delivered 2.1bn net cost reductions since 2013

3.9bn gross savings offset 1.8bn investments for growth and regulatory costs



Cost reduction examples:

- Business divisions: WM simplification, WMA recruitment strategy, IB delayering
- Corporate Center: Offshoring, tech application simplification, operations automation

Investment examples:

- Permanent regulatory costs incl. MiFID II, Reg YY, CCAR, IFRS 9 and Dodd Frank
- Corporate Center: Technology development and amortization, real estate (business service centers[2], Swiss branch refurbishments, Kowloon and Shanghai offices, WMA branches)

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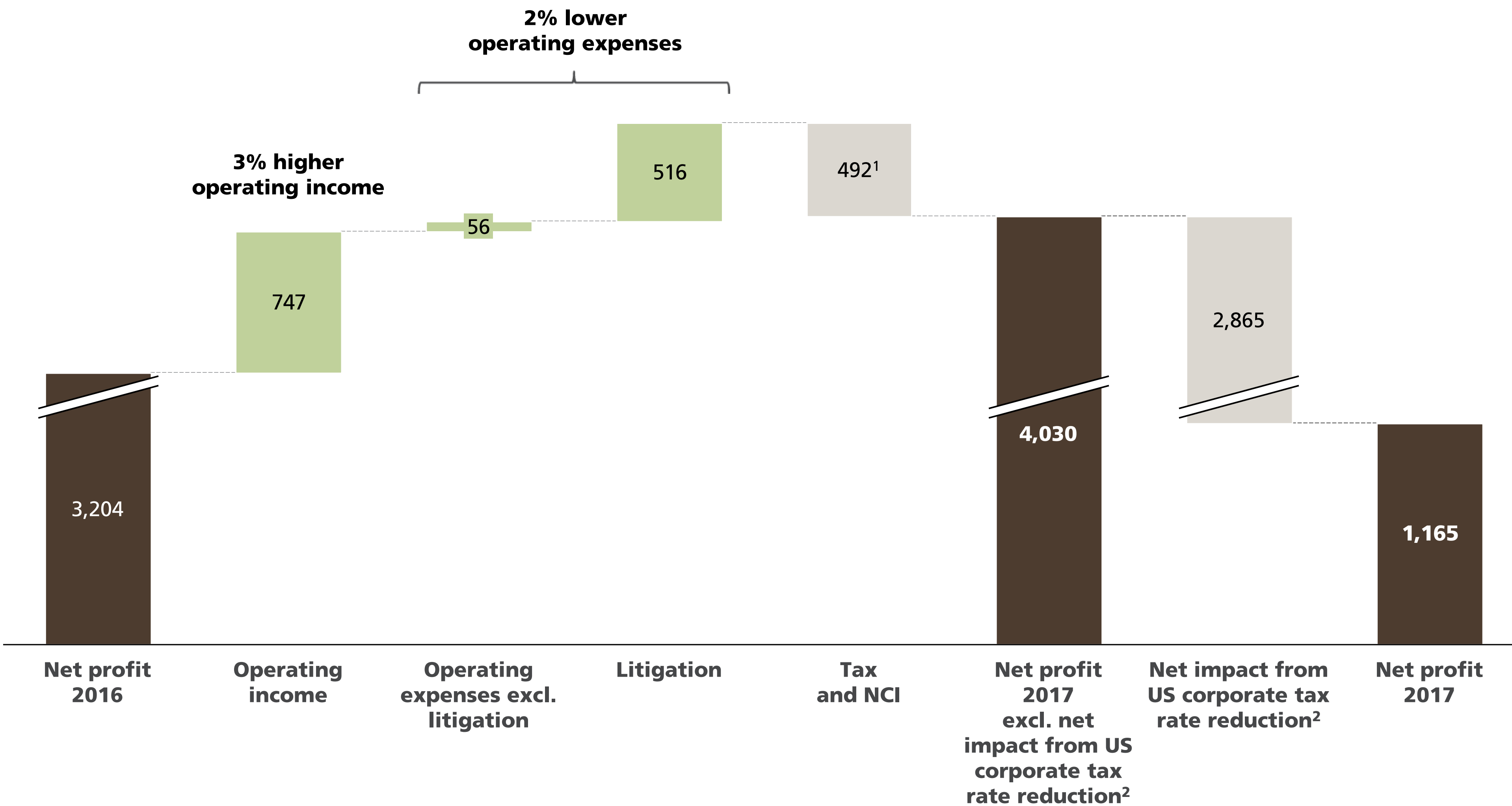
Numbers in CHFbn unless otherwise indicated. Refer to slide 30 for a reconciliation of cost reductions to the total cost base
1 Excludes certain ring-fenced strategic investments in revenue-generating front office resources; 2 India, Poland, China, Switzerland and US

Delivering positive operating leverage

Net profit up 26% excluding net DTA write-down



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Numbers in CHFm unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Of which +6m due to profits attributed to non-controlling interests; 2 Net DTA write-down due to the enactment of the Tax Cuts and Jobs Act (TCJA) in 4Q17

Global Wealth Management – excellent 2017 results

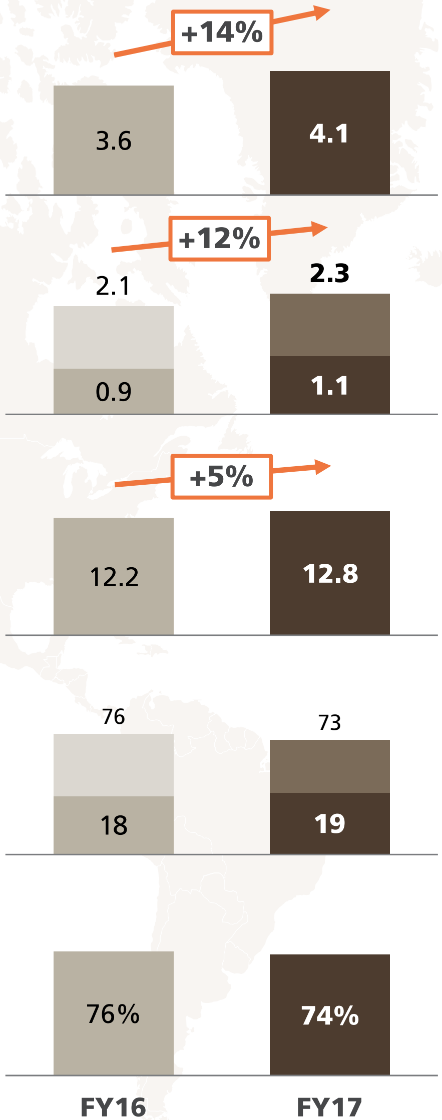
Profit before tax
bn

Invested assets
Total and UHNW,
end of period, trn

Recurring revenues
bn

Net and gross margin
bps

Cost/income ratio



Profit growth driven by US, APAC and UHNW

33% mandates[1], up 160bps YoY

Recurring revenues increased on higher invested assets

Net margin up 1bp

Efficiency improved while investing for growth

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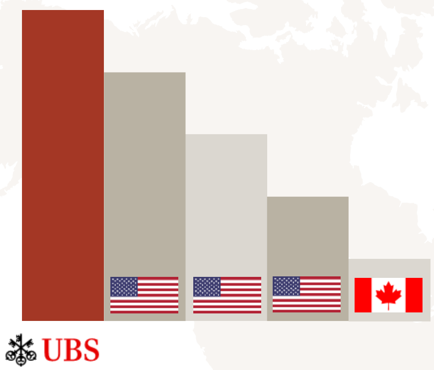
Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Mandate and managed account penetration

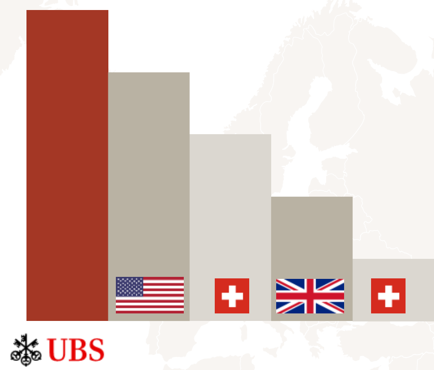
Global Wealth Management – geographic footprint

UBS is the only bank with leading positions across all regions

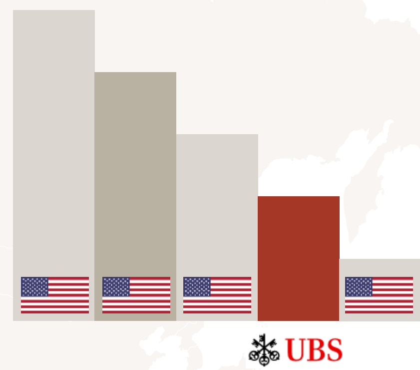
Global[1]



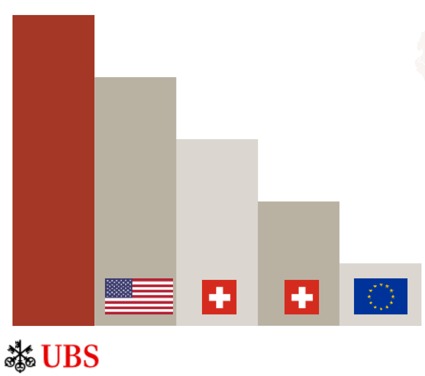
Asia Pacific[2]



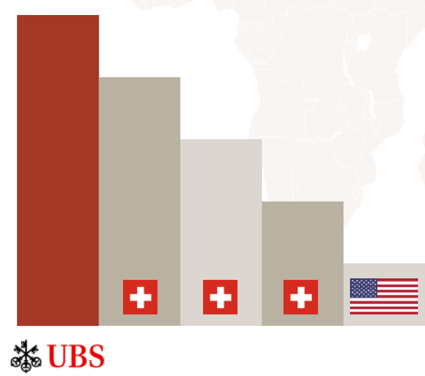
United States[3]



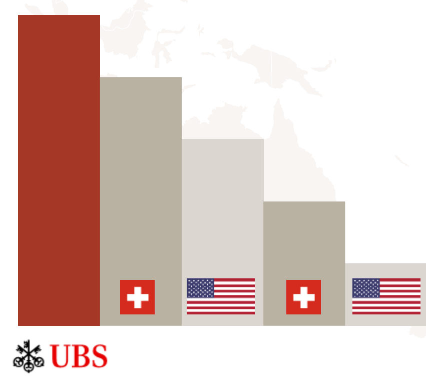
Western Europe[4]



Switzerland[4]



Emerging markets[4,5]



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1 Scorpio Partnership Global Private Banking Benchmark 2017, by invested assets; 2 Asian Private Banker FY16 league table, by invested assets; 3 Cerulli U.S. Broker/Dealer Market Place 2017, by invested assets; 4 Euromoney 2017 private banking survey, regional results; 5 Average ranking between Africa, CEE, LatAm and Middle East

Management priorities – Group

Drive profitable growth in Global Wealth Management

Maintain focused leadership and grow profits in Asset Management, Investment Bank and Personal & Corporate

Enhance diversification by capturing superior growth in APAC and the Americas, leverage our EMEA capabilities and reinforce our leadership position in Switzerland

Invest in technology with a focus on superior client experience, product capabilities, efficiency and effectiveness

Management priorities – business divisions

Global Wealth Management	• Unify UHNW to better deliver the firm to clients seeking a more global, sophisticated and institutional offering • Enhance delivery of banking products and services for HNW clients and utilization of global product suite • Leverage technology and digital advice to access attractive core affluent product pools without increasing advisors • Capture market share by providing seamless access to all global booking centers • Deliver front-to-back synergies in the new business division, improving efficiency and effectiveness
Personal & Corporate	• Offer the best client experience as digital leader in Switzerland by focusing on end-to-end digital client journeys and optimized multi-channel distribution • Cross-divisional collaboration supporting our position as the premier Universal Bank in Switzerland • Drive profitable and high-quality growth through existing client relationships as well as expanding the client base
Asset Management	• Further build Passive and Alternative Beta (sustainability, impact investing and investment solutions) • Expand unique B2B platform solutions offering • Build leading onshore asset management platform in China to expand footprint
Investment Bank	• Continue to improve geographic mix, with particular focus on leveraging China and the US • Capitalize on research and execution capabilities post MiFID II • Disciplined resource management to maintain attractive returns as industry evolves

Investing to win in the digital age

Enhancing and differentiating our business while accelerating efficiency and effectiveness

Strategic priorities

Ultimate Client Experience

- Personalized and secure end-to-end client journeys yielding increased satisfaction
- Digital supports personalized service

Superior Product Excellence and Distribution

- Improved products, services and channels
- Automated decision making and product profitability growth
- Electronic trading for best deal execution

Secure Platform and Efficient Processes

- Platform consolidation, improved stability
- Seamless digital end-user experience
- Automated processes and machine learning improving productivity
- Enhanced security and lower cost-to-serve

Key investment areas

GWM	• Enhancing advisor productivity by improving platforms • Enabling premium digital client interaction • Global product suite
P&C	• End-to-end digital client journeys • Multi-channel distribution • Analytics to optimize sales and client service
AM	• Investment analytics and research (e.g., big data, AI) • Digital, modular advisory capabilities for wholesale clients • Data architecture/analytics and platform infrastructure
IB	• Content and distribution • Electronic execution • Platform consolidation
CC	• Automation and artificial intelligence • Data and content management • Infrastructure modernization

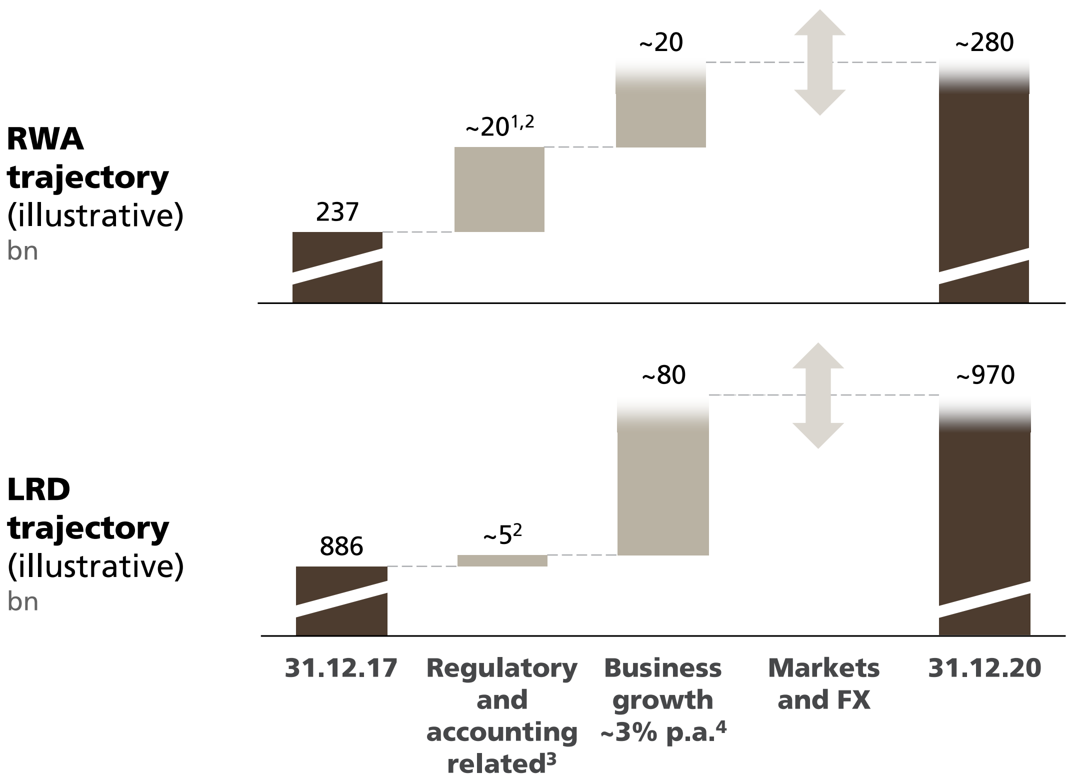
Spending >10% of revenues on technology; incremental cumulative costs of ~1bn[1] by end-2020

Numbers in CHF unless otherwise indicated; refer to slide 38 for details on Basel III numbers and FX rates in this presentation
1 Including capitalization and amortization of investments

RWA and LRD outlook

We consider LRD to be our binding capital constraint until the end of 2020

2018-2020



Basel III finalization from 1.1.22

- Based on the Basel III international standards published by the BCBS in December 2017, implementation of finalized Basel III rules are expected to increase RWA by an estimated net ~35bn[6] on 1.1.22 depending on optimization and mitigation actions
- Aggregate output floor unlikely to affect Group RWA until the end of the 2022-2027 phase-in period

~13% CET1 capital ratio, ~3.7% CET1 leverage ratio

~4bn CET1 capital build by end-2020[5]

Expect to update guidance on CET1 ratios when further details on the final implementation of the rules are available

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1 Expected regulatory RWA increase of ~15bn in FY18, of which ~5bn in 1Q18; 2 Includes IFRS 16 which applies from 1.1.19; 3 Known and quantifiable items; 4 Mostly from GWM banking products and a small amount for the IB and deposit growth in P&C; 5 Expected reduction in fully applied CET1 capital of ~0.3bn from the implementation of IFRS 9 in 1Q18 and ~0.2bn from changes to the Pension Fund of UBS in Switzerland in 2020; 6 Assuming the removal of FINMA multipliers

Our capital returns policy 2018-2020

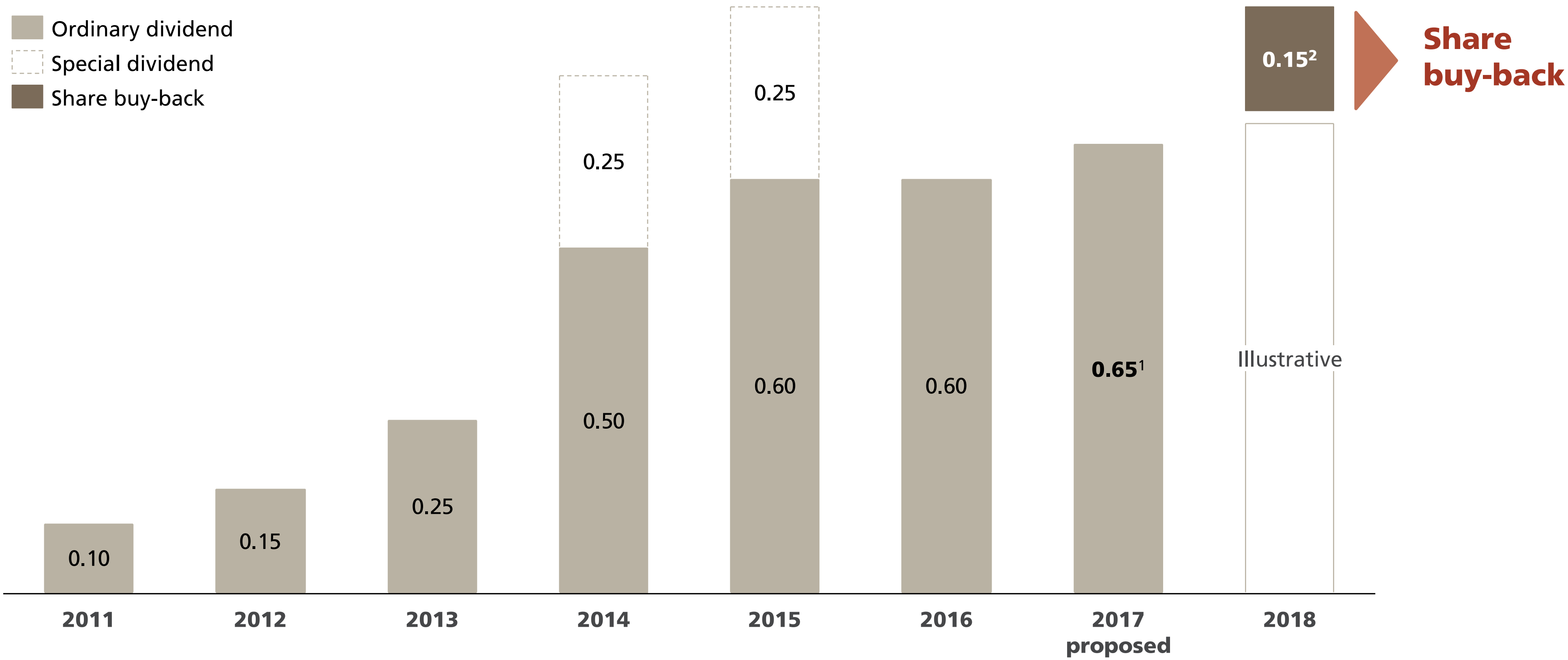
Attractive and flexible capital returns policy

Target to grow the dividend per share at mid-to-high single digit percent per annum

Return excess capital after dividend accruals, likely in the form of buy-backs, after considering our outlook

CHF 0.65 dividend per share proposed, up 8%

Initiating 3 year buy-back program of up to CHF 2bn, targeting up to CHF 550m in 2018



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1 Subject to shareholder approval, 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 dividends will be paid out of current or accumulated profits. Expected key dates for the dividend for FY17: AGM 3.5.18, ex-dividend date 7.5.18, record date 8.5.18, payment date 9.5.18; 2 Implied per share value of CHF 550m divided by 3,721m shares outstanding on 31.12.17; refer to slide 34 for details on the share buy-back program

Performance targets and capital guidance 2018-2020

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

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Refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Annual targets; cost/income ratio, PBT growth and return targets are on an adjusted basis; 2 Return on tangible equity; 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

UBS Group AG results (consolidated)

CHFm, except where indicated	FY16	FY17	4Q16	1Q17	2Q17	3Q17	4Q17
Total operating income	28,320	29,067	7,055	7,532	7,269	7,145	7,122
Total operating expenses	24,230	23,658	6,308	5,842	5,767	5,924	6,125
Profit before tax as reported	**4,090**	**5,409**	**746**	**1,690**	**1,502**	**1,221**	**997**
of which: net restructuring expenses	(1,458)	(1,168)	(372)	(244)	(258)	(285)	(381)
of which: expenses from modification of terms for certain DCCP awards		(25)					(25)
of which: net FX translation gains/(losses)	(122)	(22)	27		(22)		
of which: gains on sale of financial assets available for sale	211	136	88		107		29
of which: gains related to investments in associates	21						
of which: gains/(losses) on sales of subsidiaries and businesses	(23)	153					153
of which: gains on sales of real estate	120						
Adjusted profit before tax	**5,341**	**6,335**	**1,003**	**1,934**	**1,675**	**1,506**	**1,221**
of which: net provisions for litigation, regulatory and similar	(795)	(279)	(264)	(33)	(9)	(197)	(39)
of which: UK bank levy	(123)	(17)	(132)	25	46		(88)
Tax expense/(benefit)	805	4,168	109	375	327	272	3,194
Net profit attributable to non-controlling interests	82	76	1	47	1	2	27
Net profit attributable to shareholders	**3,204**	**1,165**	**636**	**1,269**	**1,174**	**946**	**(2,224)**
Diluted EPS (CHF)	0.84	0.30	0.17	0.33	0.31	0.25	(0.60)
Adjusted return on tangible equity (%)	9.0	4.2	7.3	12.6	11.4	10.2	(17.7)
Adjusted return on tangible equity excl. deferred taxes and DTAs (%) [1]	11.3	14.1	8.2	17.4	15.9	13.3	10.1
Total book value per share (CHF)	14.44	13.79	14.44	14.45	13.92	14.39	13.79
Tangible book value per share (CHF)	12.68	12.07	12.68	12.71	12.25	12.67	12.07

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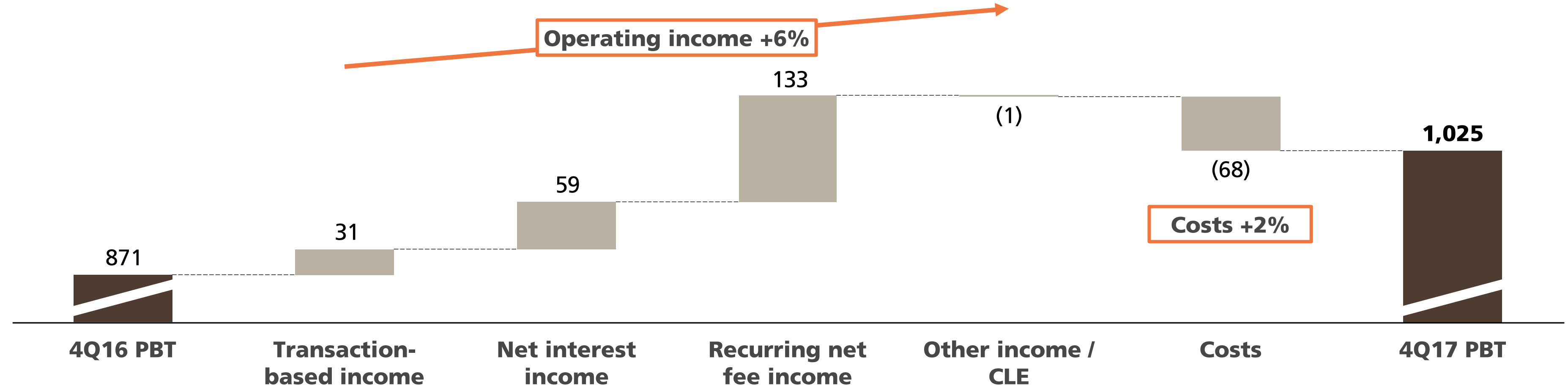
Refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Refer to page 16 of the 4Q17 report for more information

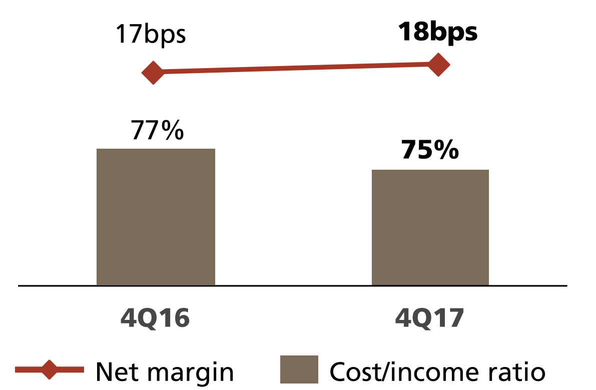
Global WM

PBT up 18% on positive operating leverage, strong invested asset and loan growth

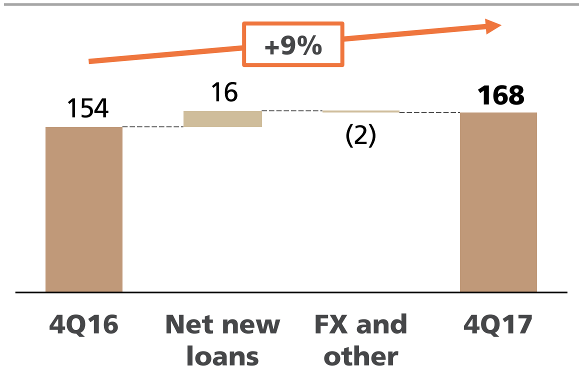
4% positive operating leverage
m



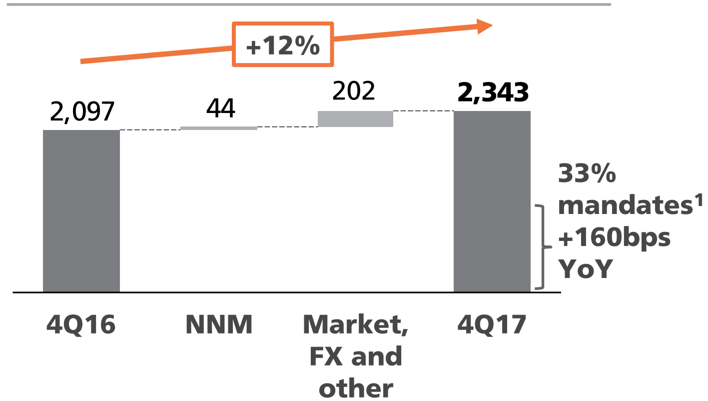
Efficiency and net margin



Loan growth
bn



Invested assets growth
bn



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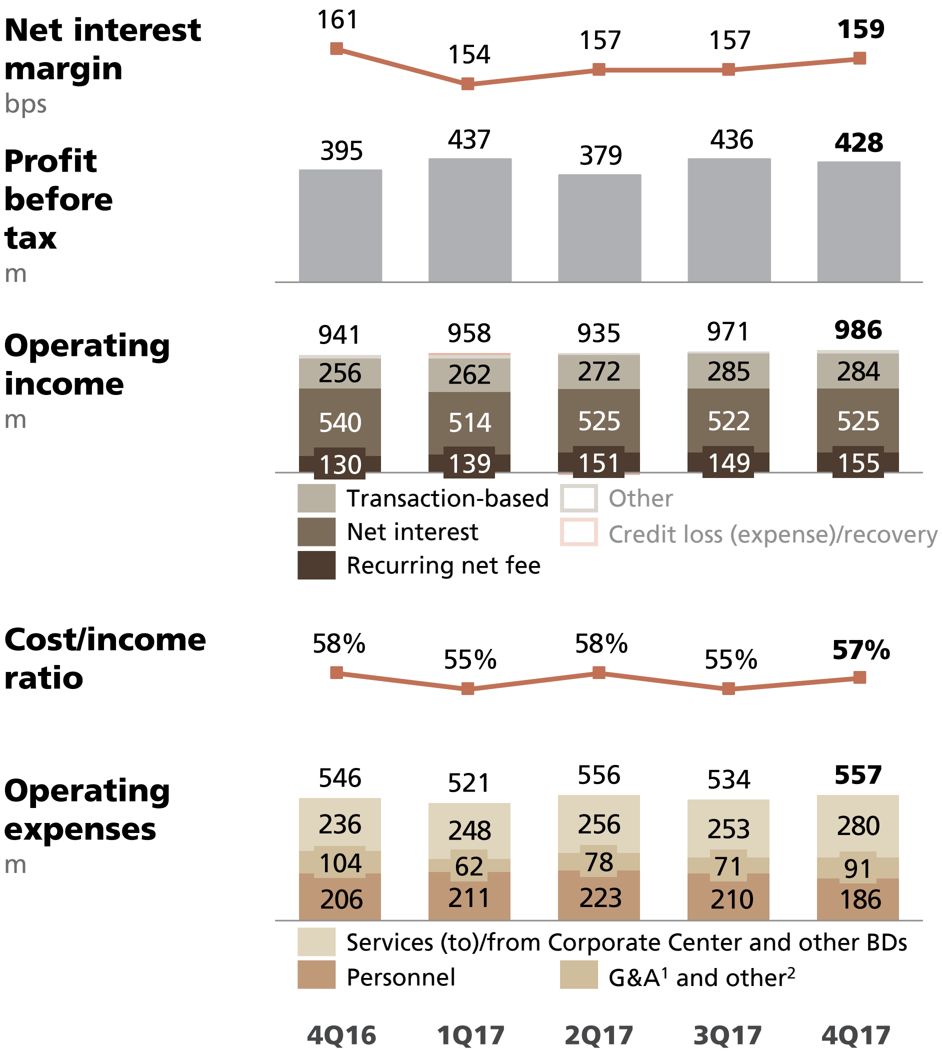
1 Mandate and managed account penetration

Personal & Corporate Banking

Best fourth quarter PBT since the crisis; highest FY NNBV growth since FY03



- **PBT up 8%,** concluding a strong year despite ongoing headwinds from negative interest rates
- **Transaction-based up 11%,** mainly due to higher fees on FX transactions and credit cards
- **Net interest down 3%** as higher deposit income was more than offset by headwinds from funding and negative rates
- **Recurring net fees up 19%,** mainly due to custody and institutional mandate fees
- **Operating expenses up 2%** as lower personnel expenses were more than offset by higher CC-services allocations
- **CC-Services allocations up 19%,** mainly reflecting higher costs for operations and temporary regulatory costs
- **G&A down 13%** as last year's quarter included 7m litigation provisions
- **NNBV growth[3] 1.0%,** FY17 4.0% highest since FY03
- **Record net new personal client acquisition** in FY17

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1 General and administrative expenses; 2 Depreciation and impairment of property, equipment and software as well as amortization and impairment of intangible assets; 3 Annualized net new business volume growth for personal banking

Asset Management

Very strong net new money; invested assets up 18% YoY

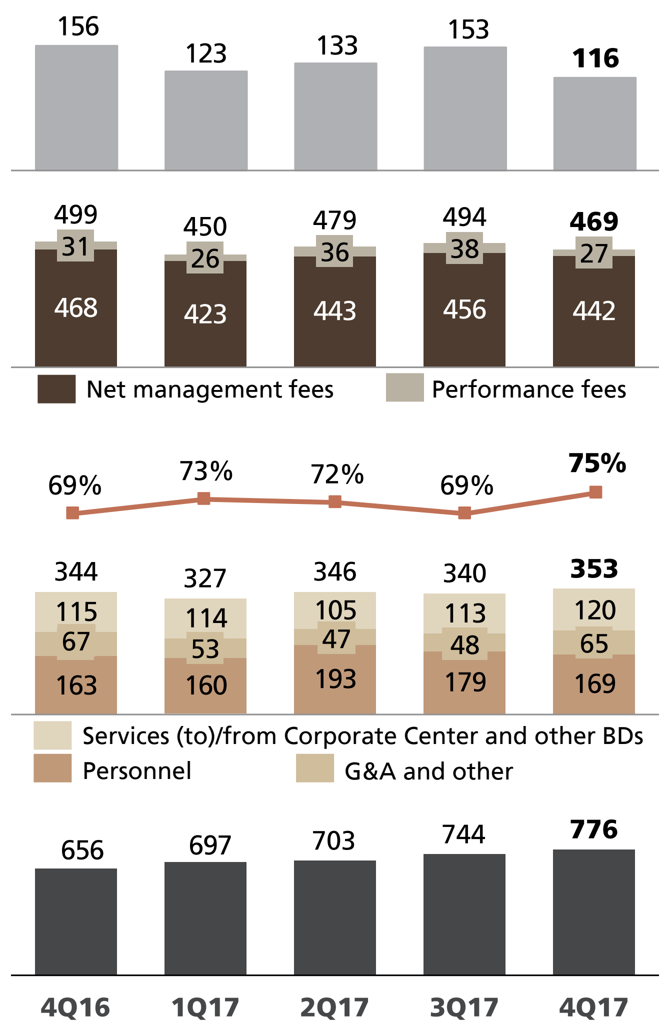
Profit before tax
m

Operating income
m

Cost/income ratio

Operating expenses
m

Invested assets
End of period, bn



- **Net management fees down 6%,** driven by the sale of fund administration servicing units and a positive effect of fee true-ups in 4Q16
- **Performance fees down 13%,** mainly in our real estate business which more than offset a stronger performance in Active Equities
- **Operating expenses up 3%** on higher personnel expenses and CC-services allocations
- **NNM excluding money markets 10bn,** record FY17 NNM including money markets 59bn
- **Invested assets up 119bn or 18% to 776bn,** the highest level in 9 years

Investment Bank

Full year PBT stable and RoAE 16% in a challenging environment

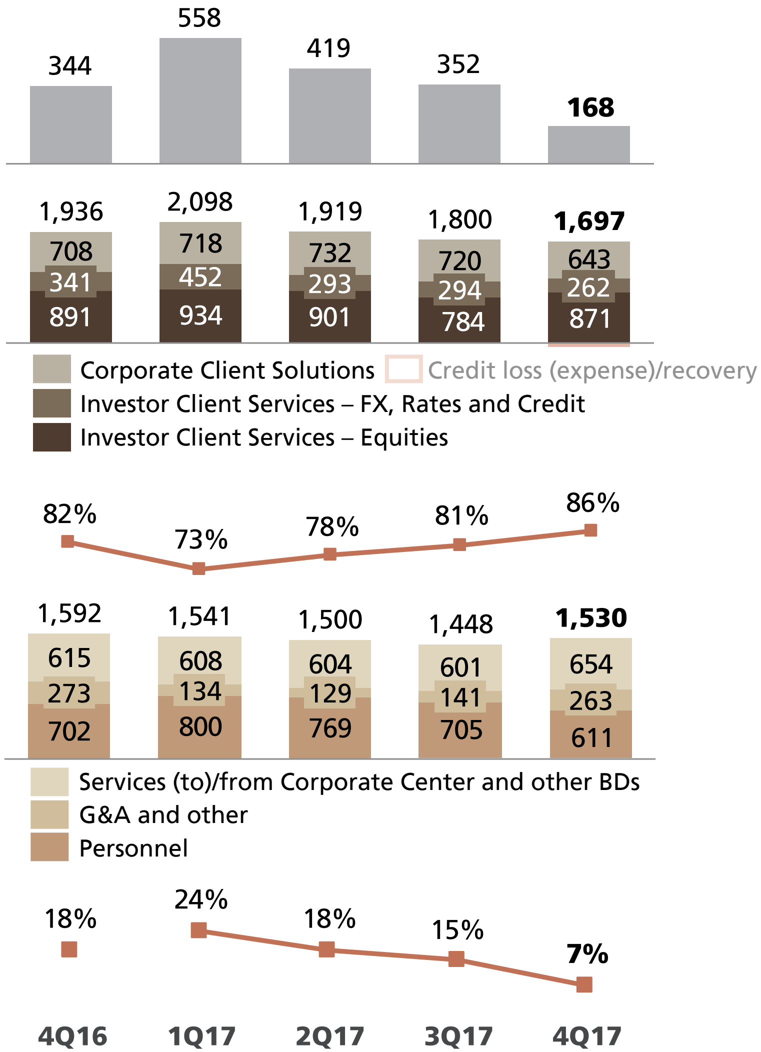
Profit before tax
m

Operating income
m

Cost/income ratio

Operating expenses
m

Return on attributed equity[3]



- **PBT** reflected a challenging environment and higher CLE
- **CCS down 9%,** ECM and DCM growth offset by lower Advisory
- **ICS down 8%**
  - **Equities down 2%** on higher cash and derivatives revenues and lower financing services
  - **FRC down 23%** as low volatility and client activity persisted
- **79m credit loss expense** mainly related to a margin loan
- **Personnel expenses down 13%,** due to cost actions
- **G&A down 4%,** mainly due to a lower charge for the annual UK bank levy[1]
- **CC – Services allocations up 6%,** mainly on higher costs for regulatory initiatives
- **FY17 RoAE 16%, FY17 C/I ratio 79%**
- **RWA down 1bn QoQ to 75bn**[2]
- **LRD up 6bn QoQ to 284bn**[2]

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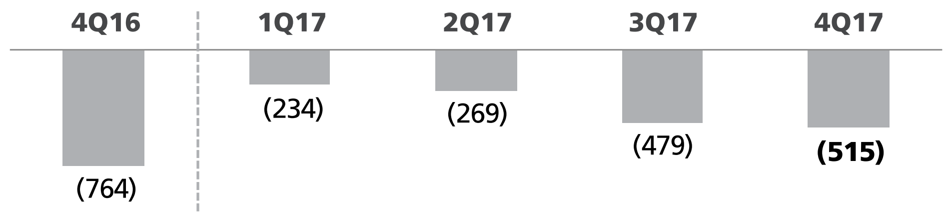
1 Annual UK bank levy was 74m in 4Q17 vs. 85m in 4Q16; 2 Including RWA and LRD held by CC – Group ALM on behalf of the Investment Bank; 3 Annualized; based on our current equity attribution framework from 1Q17 onwards and based on our former equity attribution framework for 4Q16

Corporate Center

Profit before tax



Corporate Center total (m)

Corporate Center results by unit (m)

	4Q16	1Q17	2Q17	3Q17	4Q17
Services					
Operating income	(59)	(18)	(20)	(70)	(46)
Operating expenses	216	189	117	322	(114)
o/w before allocations	*2,028*	*1,983*	*1,912*	*2,122*	*2,072*
o/w litigation-related expenses [1]	*(2)*	*(4)*	*0*	*247* [2]	*(1)*
o/w net allocations	*(1,812)*	*(1,793)*	*(1,795)*	*(1,800)*	*(1,958)*
Profit before tax	**(275)**	**(207)**	**(137)**	**(392)**	**(159)**
Group Asset and Liability Management					
Operating income	(171)	65	(72)	(49)	(197)
o/w risk management net income after allocations [3]	*(57)*	*42*	*(33)*	*(44)*	*(144)*
o/w accounting asymmetries related to economic hedges [4]	*(40)*	*22*	*(47)*	*8*	*(45)*
o/w hedge accounting ineffectiveness	*(20)*	*(7)*	*14*	*(12)*	*(7)*
o/w other	*(53)*	*8*	*(7)*	*(1)*	*(1)*
Operating expenses	0	2	9	17	16
Profit before tax	**(171)**	**63**	**(81)**	**(66)**	**(213)**
Non-core and Legacy Portfolio					
Operating income	(53)	0	(16)	32	(38)
Operating expenses	264	91	35	53	104
o/w litigation-related expenses [1]	*129*	*1*	*(34)*	*(25)*	*16*
o/w annual UK bank levy	*33*	*(5)*	*(14)*	*0*	*8*
Profit before tax	**(317)**	**(91)**	**(51)**	**(21)**	**(142)**

UBS

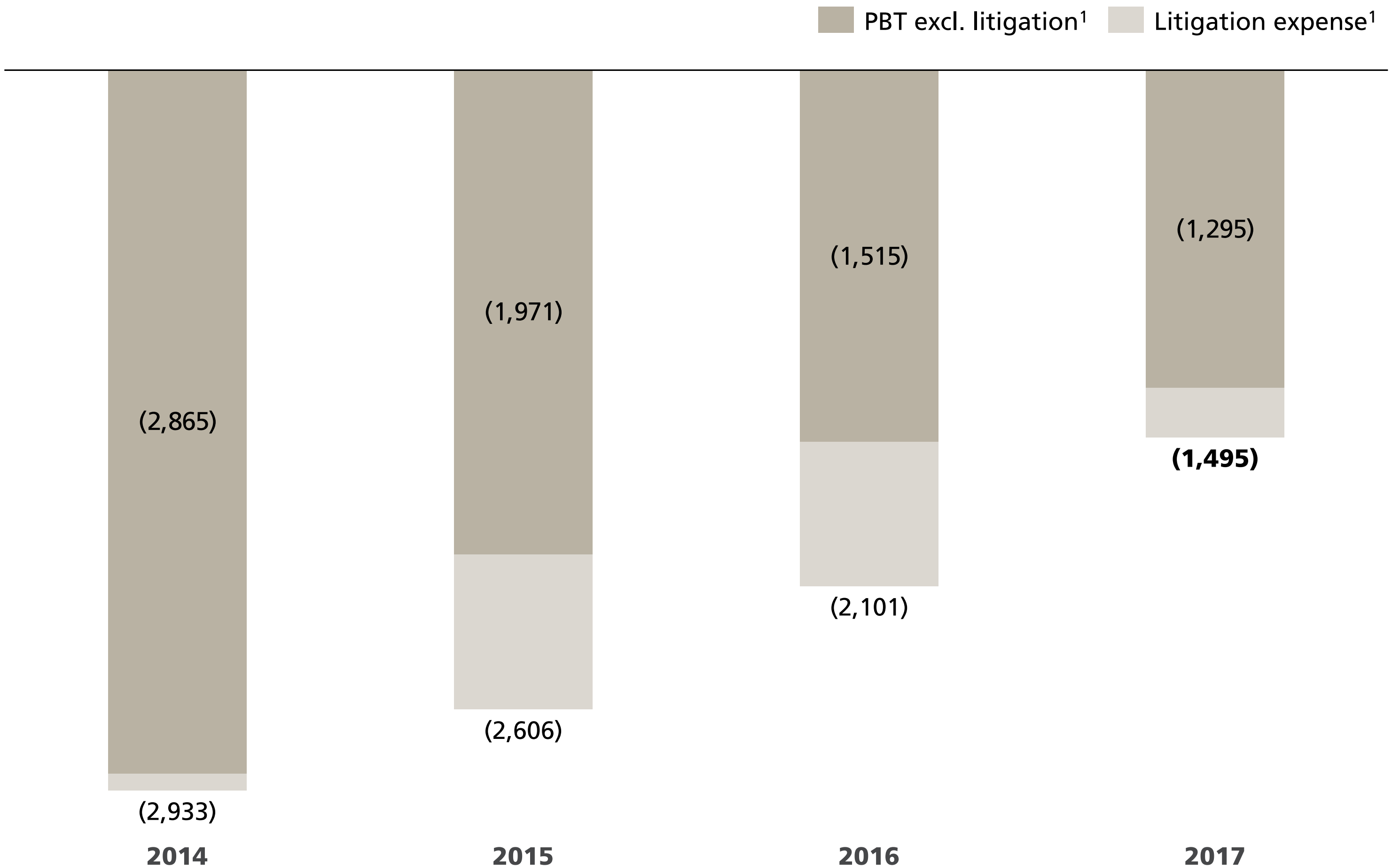
Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation

1 Expenses for provisions for litigation, regulatory and similar matters; 2 Not allocated to business divisions; 3 Expected to average ~(200)m p.a.; 4 Expected to mean-revert to zero over time

Streamlining the Corporate Center

Significant improvement in Corporate Center performance

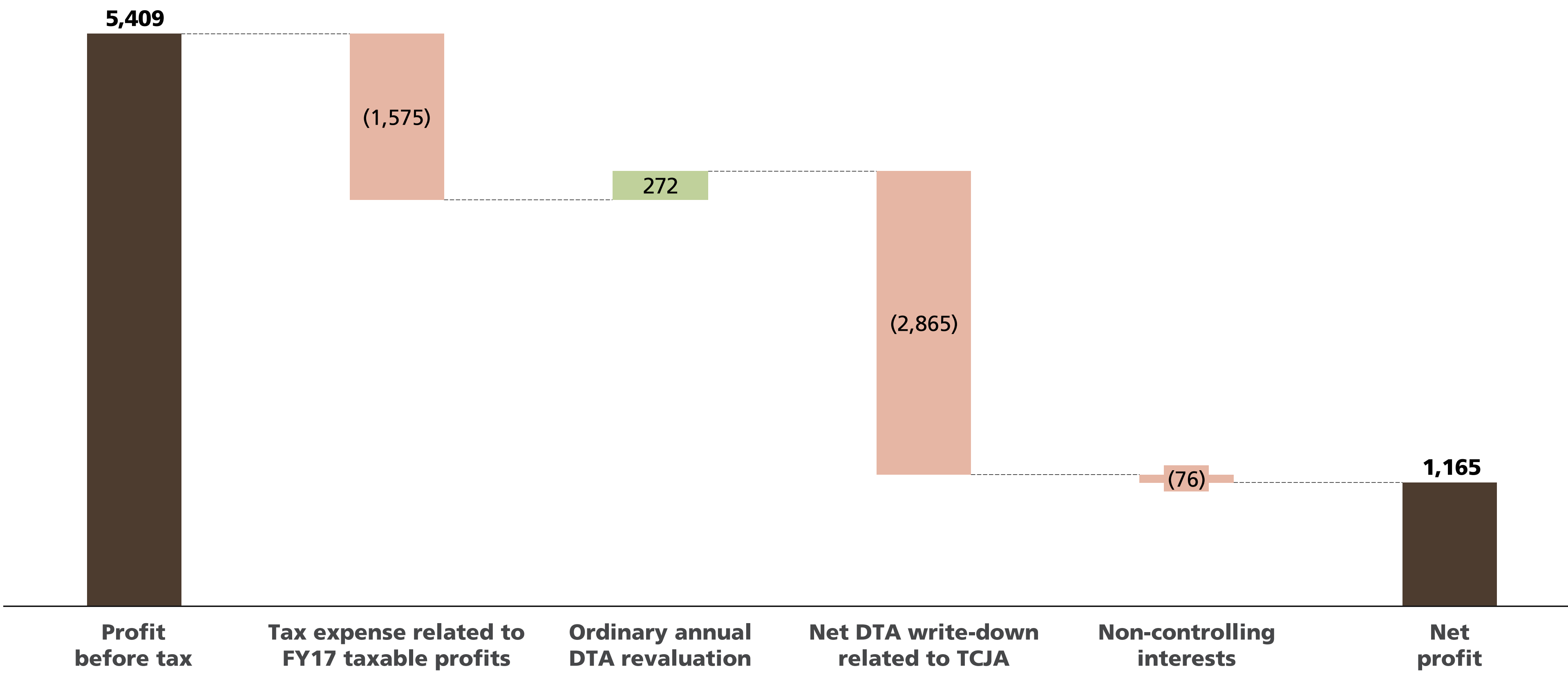
Corporate Center PBT
m



Numbers in CHFm and adjusted unless otherwise indicated; refer to slide 38 for details on FX rates in this presentation
1 Net expenses for provisions for litigation, regulatory and similar matters

FY17 tax expense

Net profit reflects the enactment of the US Tax Cuts and Jobs Act (TCJA)

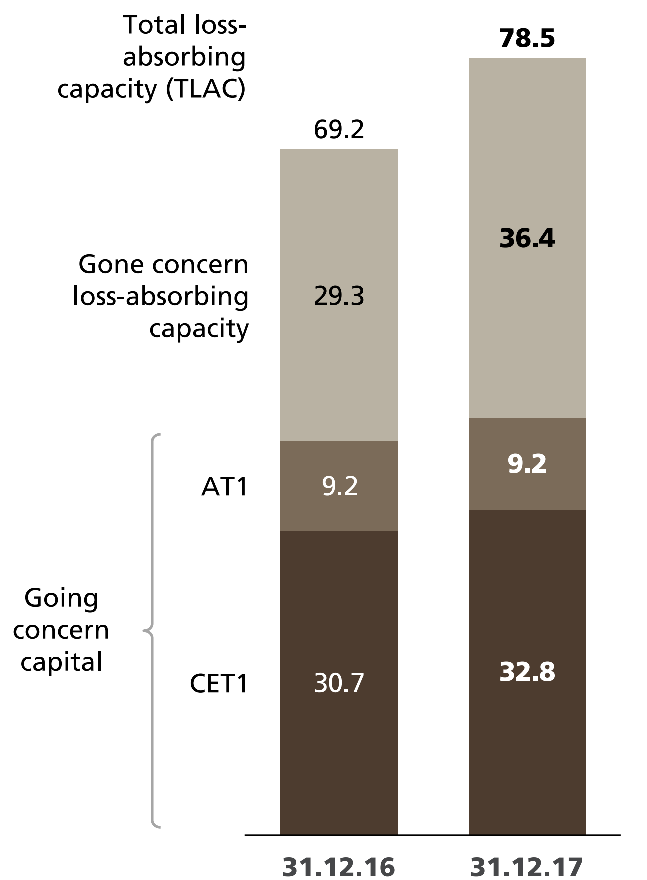


- US federal corporate tax rate reduction from 35% to 21% from 1.1.18 triggered a net 2.9bn DTA write-down in 4Q17, in line with guidance previously given

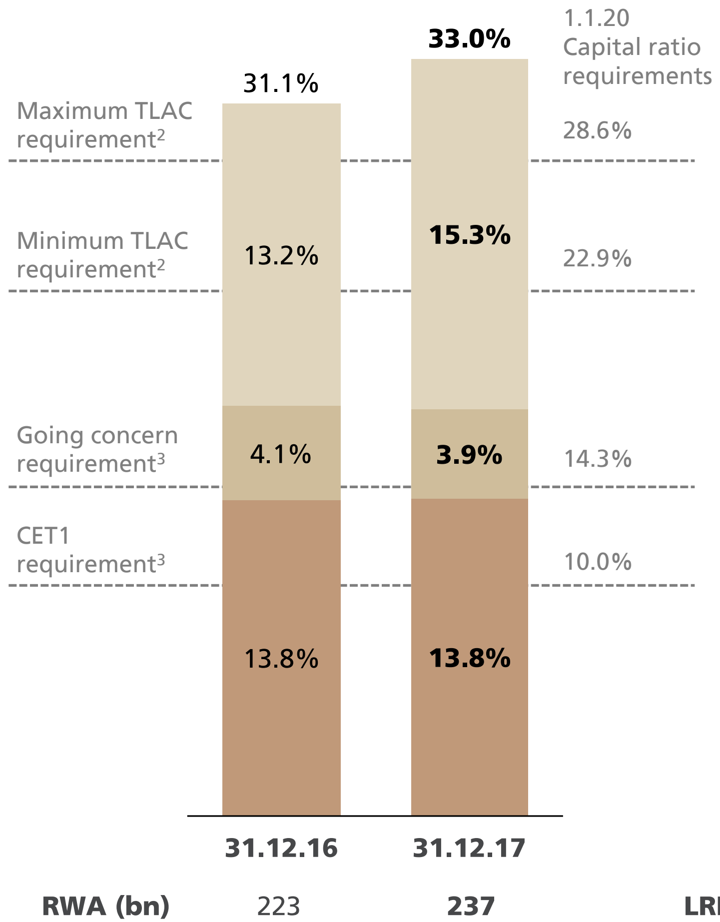
Capital and leverage ratios (fully applied)

FY17 CET1 capital accretion 2.1bn in addition to dividend accruals

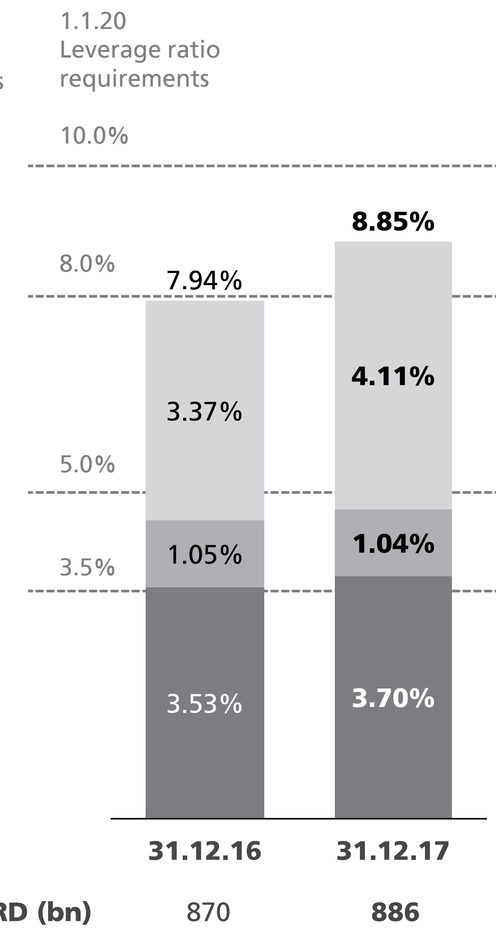
Loss-absorbing capacity
bn



Capital ratio[1]
%



Leverage ratio
%



UBS

Numbers in CHF unless otherwise indicated; refer to slide 38 for details on Basel III numbers and FX rates in this presentation. Refer to the "Capital management" section of the 4Q17 report and the "Capital management" section of the 2016 Annual Report for more information.
1 As of 31.12.17, our post-stress fully applied CET1 capital ratio exceeded 10%; 2 Gone concern requirement subject to a rebate of up to 2% of LRD based on improved resolvability. For 2017, FINMA has communicated that it has granted approximately one third of the maximum rebate. We aim to operate with a gone concern ratio of below 4% of LRD at 1.1.20; 3 Excludes the effect of countercyclical buffers for capital ratio

Summary

Strong FY17 profits and >2bn CET1 capital accretion in 2017, CHF 0.65 dividend per share, up 8%

Initiating a 3 year share buy-back program of up to CHF 2bn, targeting up to CHF 550m in 2018

Attractive and flexible capital returns policy

Strategically investing in technology

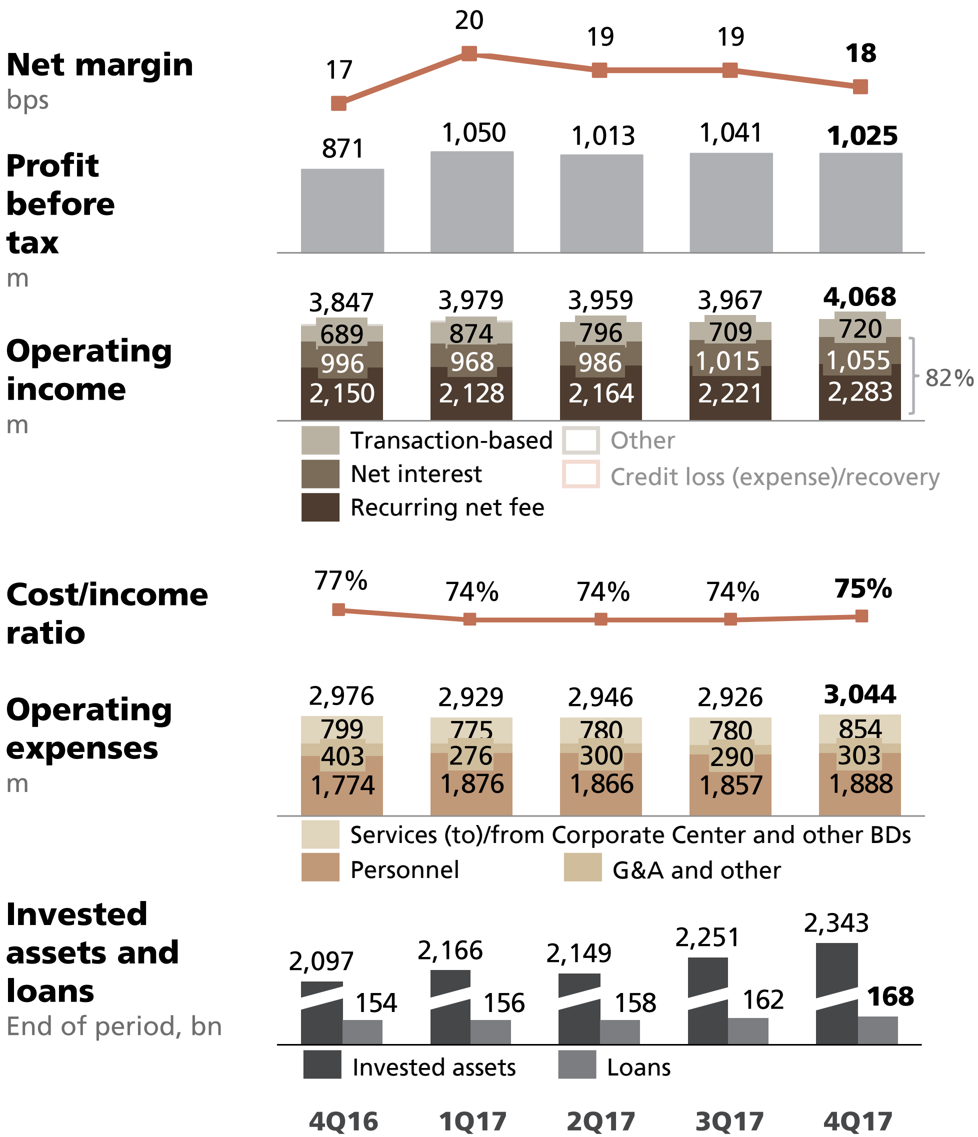
Numbers in CHF unless otherwise indicated; refer to slide 38 for details on Basel III numbers and FX rates in this presentation

Appendix

UBS

Global Wealth Management

Strong PBT growth on 4% operating leverage



- **PBT up 18%** as operating income increased by 6% and expenses increased by 2%

- **Operating income up 6%** on higher recurring net fee income and higher net interest income
- **33% mandate- and managed account penetration,** up 160bps YoY

- **G&A down 25%** on lower litigation provisions[1] and a lower charge for the annual UK bank levy[2]
- **Personnel costs up 6%,** reflecting strong top-line performance over the year

- **NNM 14bn,** FY17 NNM 44bn

Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Expenses for provisions for litigation, regulatory and similar matters; 2 Annual UK bank levy was 5m in 4Q17 vs. 9m in 4Q16

Global WM – regional performance

	Americas[1]	Asia Pacific	Switzerland	Europe	Emerging markets
	6,822 advisors	1,037 advisors	743 advisors	1,265 advisors	651 advisors
Invested assets 31.12.17, bn	1,195 (51%)	373 (16%)	204 (9%)	402 (17%)	166 (7%)
Profit contribution FY[2]	33%	21%	16%	16%	14%

Net margin bps

Region	4Q16	1Q17	2Q17	3Q17	4Q17
Americas	13	11	11	12	**13**
Asia Pacific	20	35	27	26	**19**
Switzerland	37	36	36	36	**34**
Europe	10	19	18	17	**17**
Emerging markets	33	38	38	41	**32**

Invested asset growth[3] Annualized quarterly growth rate[4]

Region	4Q16	1Q17	2Q17	3Q17	4Q17
Americas	2%	15%	6%	11%	**12%**
Asia Pacific	8%	26%	10%	33%	**33%**
Switzerland	2%	13%	13%	17%	**8%**
Europe	1%	20%	1%	17%	**16%**
Emerging markets	3%	8%	5%	14%	**0%**

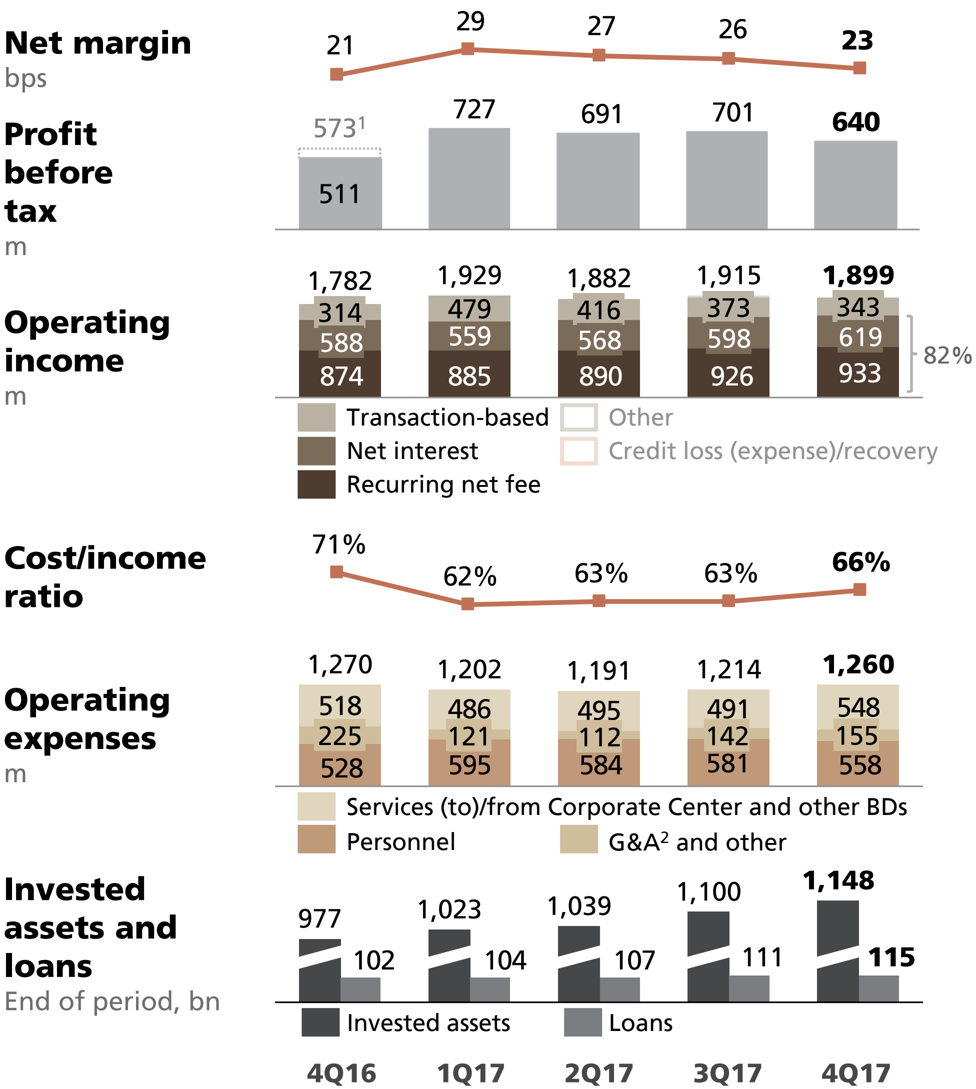
Net new money bn

Region	4Q16	1Q17	2Q17	3Q17	4Q17
Americas	(1.3)	1.9	(6.2)	(2.2)	**(0.4)**
Asia Pacific	0.1	5.8	9.6	2.8	**10.1**
Switzerland	0.8	0.7	1.6	2.3	**1.1**
Europe	(0.7)	10.5	0.6	0.4	**5.9**
Emerging markets	(4.5)	2.1	1.9	(0.5)	**(2.7)**

Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Represents WMA; WM's Latin America business is included in emerging markets; 2 Percentage of WM and WMA combined; 3 In USD for Americas;
4 Excluding one-off acquisitions and disposals >1bn

Wealth Management

Solid end to a very strong year; 8% operating leverage



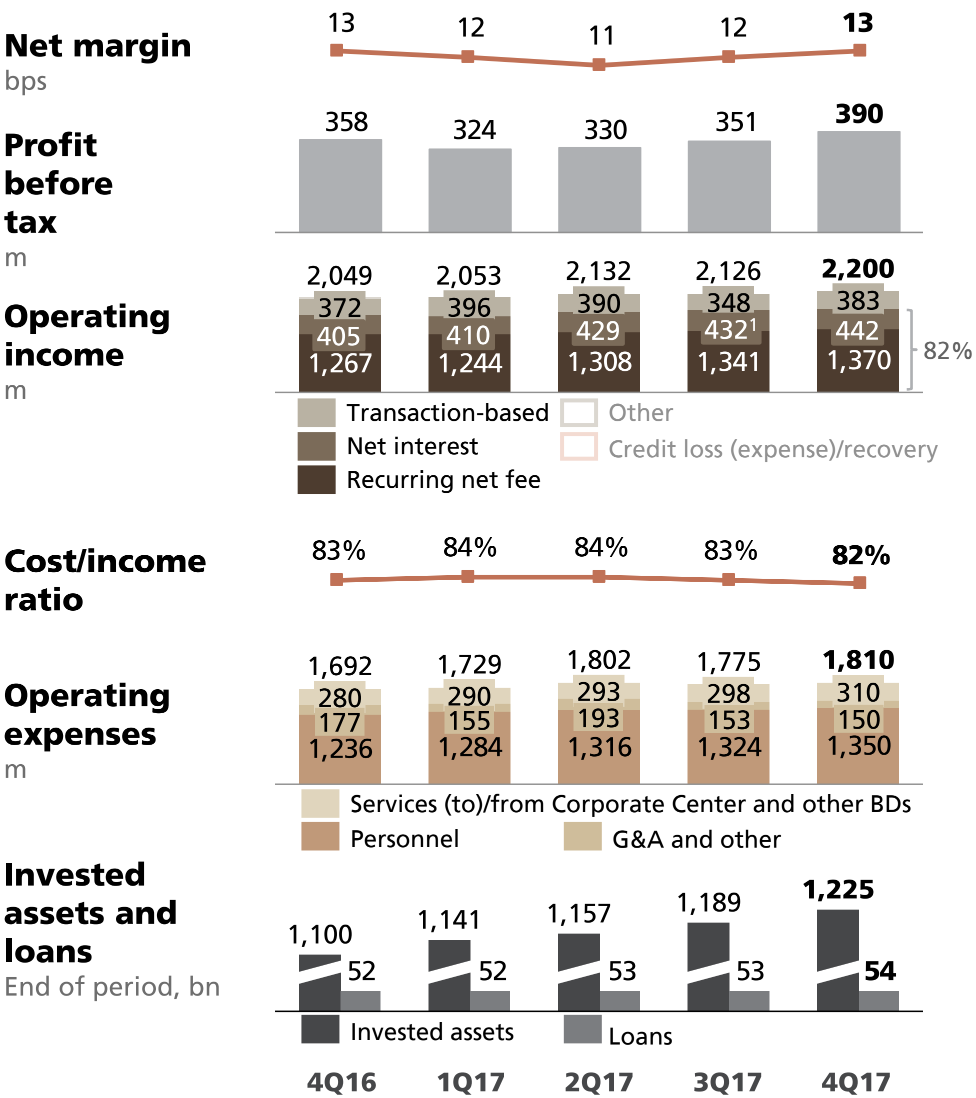
- **PBT up 25%,** driven by strong revenue momentum and lower litigation expenses
- **Operating income up 7%,** with strong progress across recurring net fee income, up 7%, and net interest income, up 5%, supported by 9% higher transaction-based income in a supportive environment
- **29% mandate penetration, up 200bps YoY,** following 35bn mandate sales in FY17
- **Operating expenses down 1%** as a result of lower litigation expense and a lower annual UK bank levy charge[2]
- **CC-Services allocations up 6%** due to higher risk allocations and regulatory costs
- **Invested assets up 18%**
- **Net new money 14bn,** including a small number of large inflows; 6bn cross-border outflows
- **Loans up 13%** with positive contributions from all regions

UBS

Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Profit before tax excluding net expenses for provisions for litigation, regulatory and similar matters of 62m in 4Q16; 2 Annual UK bank levy was 5m in 4Q17 vs. 9m in 4Q16

Wealth Management Americas (USD)

Record quarter to end a record year



- **PBT up 9%** on record revenues

- **Operating income up 7%**, driven by recurring revenue lines
- **37% managed account penetration, up 170bps YoY**

- **Operating expenses up 7%** as we continue to invest for growth

- **Invested assets up 11%[2]**
- **Net new money (0.5)bn** as strong same store[3] NNM was offset by higher attrition
- **Loans up 5%**

UBS

Numbers in USD and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 3Q17 net interest income included a one-off 15m credit related to 1H17 internal funding costs; 2 (14)bn restatement to prior periods invested assets due to a reclassification of certain assets; the impact on net new money of this restatement was immaterial; 3 Financial Advisors employed by UBS for >1 year

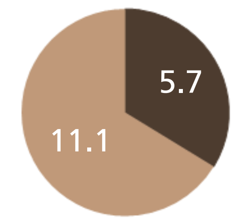
Net tax expense and deferred tax assets (DTAs)

Net tax expense
m

	4Q17	FY17
Net deferred tax expense/(benefit) with respect to net additional DTAs	**(98)**	**(272)**
of which: US	(115)	(339)
of which: other	17	67
Net deferred tax expense/(benefit) with respect to US tax reform	**2,865**	**2,865**
of which: US tax-loss DTAs	3,466	3,466
of which: CH temporary difference DTAs	(601)	(601)
Other net tax expense in respect of 2017 taxable profits	**427**	**1,575**
of which: current tax expenses	207	875
of which: deferred tax expenses[4]	220	700
Net tax expense/(benefit)	**3,194**	**4,168**

Tax loss DTAs[1,2]
bn, 31.12.17

	US	UK	CH	Other	Total
Recognized	5.6	0.0	0.0	0.1	**5.7**
Unrecognized	7.9	2.3	0.0	1.2	**11.2**
Total	**13.5**	**2.3**	**0.0**	**1.3**	**16.9**



- 7-year DTA measurement period unchanged; profit forecasts based on 3-year strategic plan[3]
- US DTAs are not currently amortized given the remaining life and level of unrecognized US tax losses; i.e., recognized US DTAs are effectively replenished as taxable profits arise
- For 2018, we currently forecast a full-year tax rate of approximately 25%, excluding the effects from any re-measurement of DTAs

- US federal corporate tax rate reduction from 35% to 21% from 1.1.18 triggered a net 2.9bn DTA write-down in 4Q17, in line with guidance previously given
- Net DTA write-down impact on fully applied CET1 capital is negligible; no impact on our ability to return capital to shareholders
- Up to 60m impact of the Base Erosion and Anti-abuse Tax (BEAT) on our US tax liability in 2018; considering options to mitigate its effects, and pending guidance on key aspects of the new tax law
- The enactment of the TCJA may lead us to review our approach to periodically re-measure our US DTAs and the timing for recognizing deferred tax in our income statement

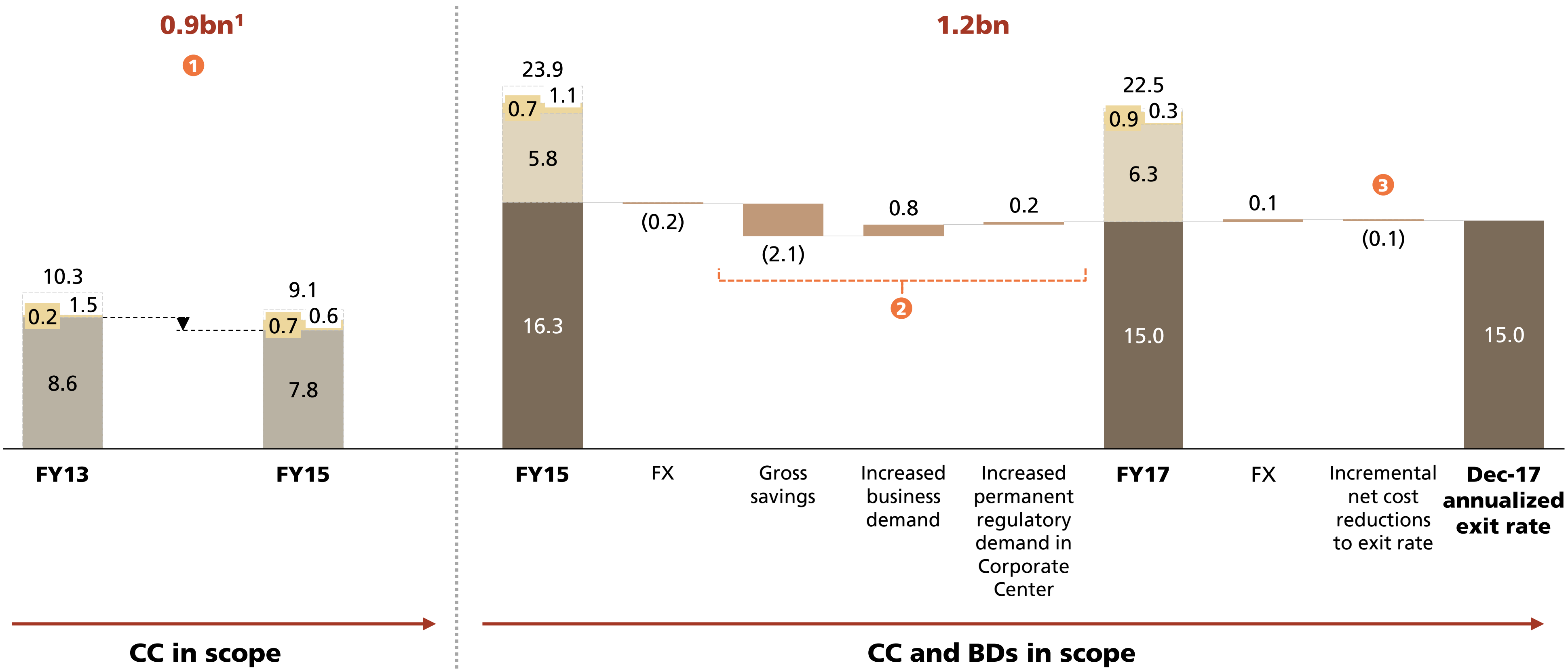
UBS

Numbers in CHF unless otherwise indicated
1 As of 31.12.17, net DTAs recognized on UBS's balance sheet were 9.8bn, of which tax loss DTAs were 5.7bn and DTAs for temporary differences were 4.1bn;
2 Unrecognized tax losses have a remaining life of at least 11 years in the US and an indefinite life in the UK; 3 Assumes moderate profit growth for years 4-7;
4 Mainly represent the amortization of prior-year Swiss tax loss and temporary difference DTAs

Net cost reduction

Cost base and net cost reductions

bn



- **Litigation provisions**
- **Temporary regulatory costs**
- **Out of scope costs (mainly BD variable compensation)**
- **Cost base for net cost reduction program (CC and BDs within scope)[2,3,4]**
- **Cost base for net cost reduction program (CC within scope)[2,4]**

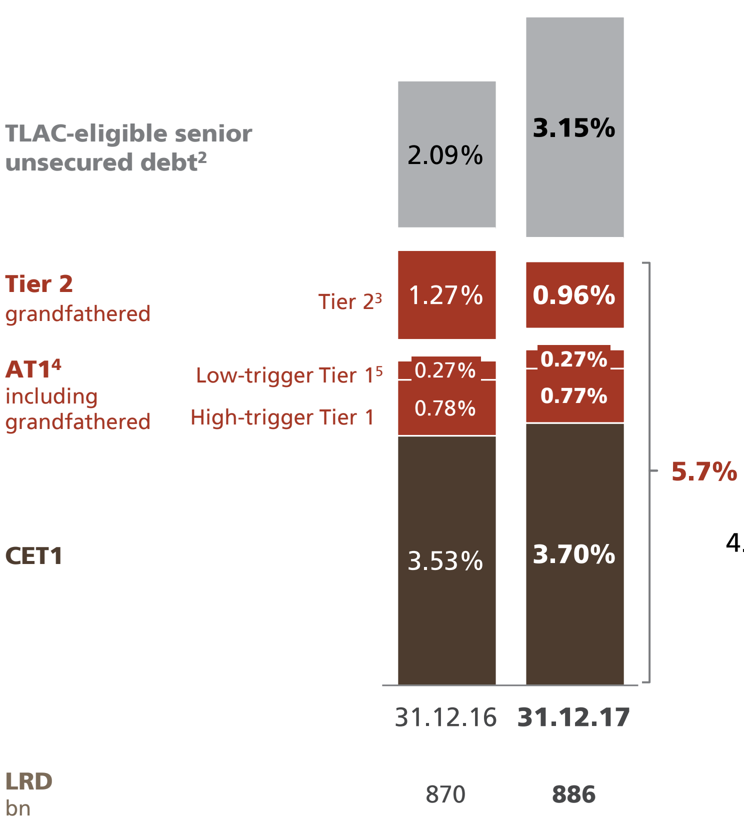
1 + 2 + 3 = CHF 2.1bn net cost reductions based on December 2017 annualized exit rate

Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Excl. the impact of FX movements, which were a 0.1bn headwind FY13-FY15; 2 Sum of CC – Services adjusted operating expenses (opex) before allocations to business divisions (BDs), CC – NCL adjusted opex and CC – Group ALM opex, excl. expenses for provisions for litigation, regulatory and similar matters and temporary regulatory program costs; 3 Further includes sum of BD adjusted opex before allocations excl. expenses for provisions for litigation and other items not representative of underlying net cost reduction performance, mainly related to variable compensation expenses. As of 1.1.17, certain strategic investments in revenue-generating front office resources are excluded and, for WMA specifically, recruitment loans to financial advisors that are not subject to performance thresholds are included in the framework; 4 Permanent regulatory costs of ~0.2bn in FY13, ~0.5bn in FY15 and ~0.7bn in FY17; business demand of ~0.5bn in FY15 increasing to ~1.3bn in FY17

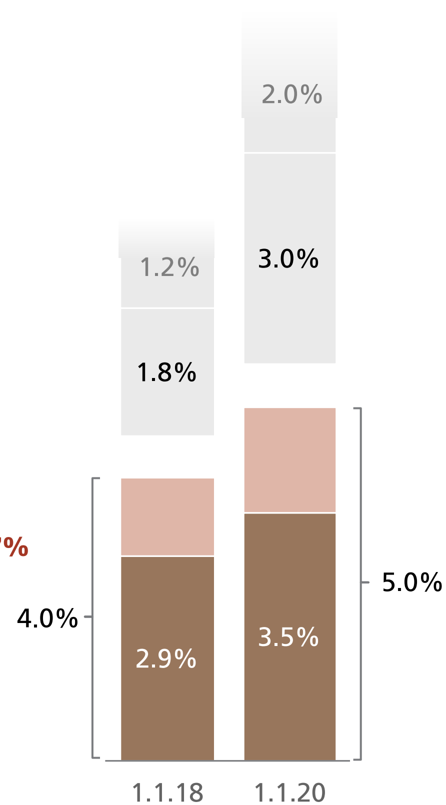
UBS

Swiss SRB leverage ratio requirements

UBS leverage ratio balance[1]



Requirements



Meeting 1.1.20 requirements

TLAC-eligible debt

- 3.15% (27.9bn) existing UBS Group AG TLAC bonds[2]
- 14.6bn long-term debt maturing before 1.1.20 not counted in total loss absorbing capacity[6] which may be replaced upon maturity with UBS Group AG issuance of TLAC-eligible bonds
- 5% gone concern requirement subject to a rebate of up to 2% of LRD based on improved resolvability
- For 2017, FINMA has communicated that it has granted approximately one third of the maximum rebate
- The aim is to operate with a gone concern ratio below 4% of LRD at 1.1.20

AT1 capital[4]

- 1.04% (9.2bn) comprising 6.9bn existing high-trigger AT1, of which 1.7bn employee deferred contingent capital plan (DCCP), and 2.4bn grandfathered low-trigger AT1[5]
- 2.00% (17.7bn) when including grandfathered T2[3] which may be replaced with UBS Group AG issuance of high-trigger AT1

CET1 capital

- 3.70% (32.8bn) fully applied CET1 ratio
- Incremental ~4bn CET1 capital via earnings accretion over 2018-2020

Numbers in CHF unless otherwise indicated; refer to slide 38 for details on Basel III numbers and FX rates in this presentation
1 Based on fully applied Swiss SRB LRD and fully applied CET1, AT1, T2 capital and TLAC-eligible senior unsecured debt; 2 Also includes non-Basel III-compliant tier 2 capital which qualifies as gone concern instruments until one year prior to maturity, with a haircut of 50% applied to the last year of eligibility; 3 Tier 2 instruments can be counted towards going concern capital up to the earliest of their maturity or first call date or 31.12.19. From 1.1.20, these instruments are eligible to meet the gone concern requirements until one year before maturity, with a haircut of 50% applied to the last year of eligibility. As of 31.12.17, 6.8bn of low-trigger T2 has a first call and maturity date after 31.12.19; 4 Going concern requirement can be met with a minimum of 3.5% CET1 capital and a maximum of 1.5% high-trigger AT1 capital. Any going concern-eligible capital above this limit can be counted towards the gone concern requirement. Where low-trigger AT1 or T2 instruments are used to meet the gone concern requirements, such requirement may be reduced by up to 1% for the LRD-based ratio; 5 Low-trigger AT1 instruments can be counted towards going concern capital up to the first call date, even if the first call date is after 31.12.19; 6 Debt held at amortized cost, excluding any capital instruments

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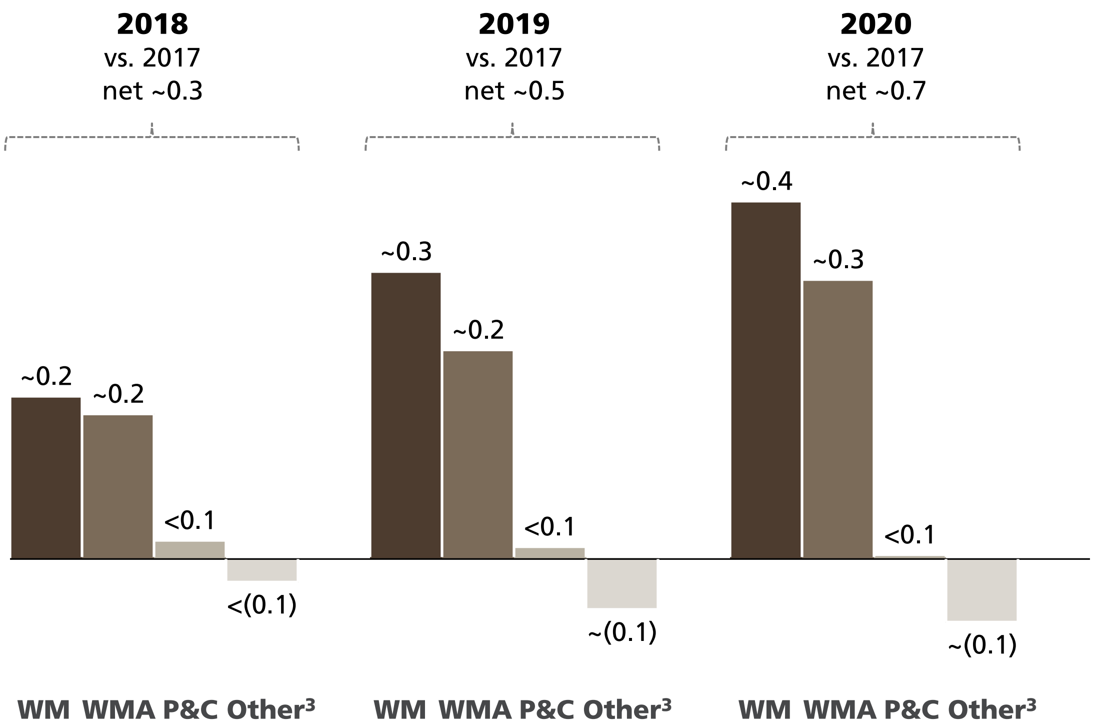
Net interest income

Continued upward trajectory for NII based on implied forwards

Incremental NII based on 31.12.17 implied forwards[1]

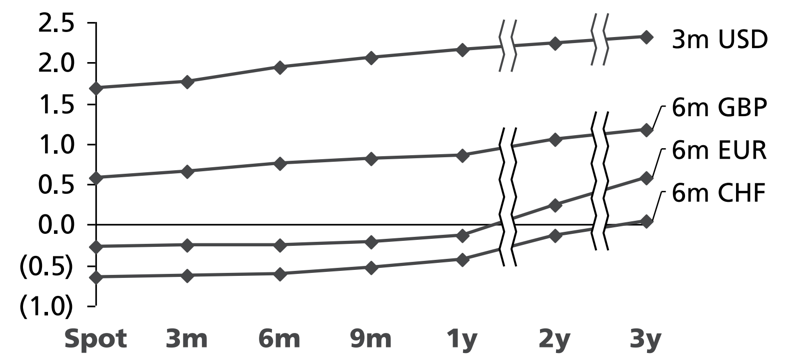
bn, assuming static balance sheet, constant FX rates and no management action



- Includes funding cost impact
- A +100bps parallel shift in interest rates, incremental to the implied forwards, would lead to an estimated combined annual increase in NII of ~0.7bn in WM, WMA and P&C

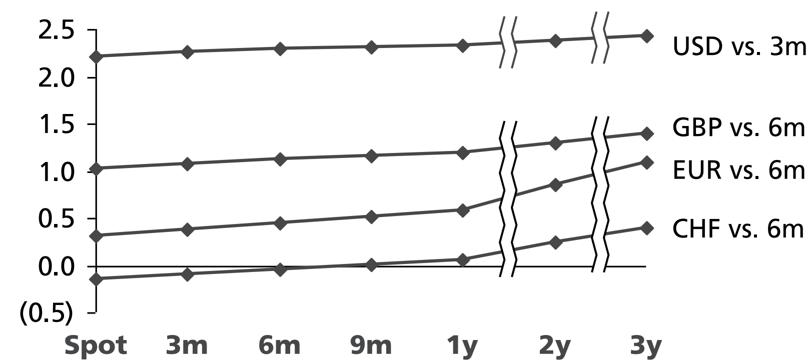
LIBOR and EURIBOR implied forwards[2]

As of 31.12.17, %



5-year implied forwards[2]

Swap rate, as of 31.12.17, %



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Numbers in CHF unless otherwise indicated. Refer to page 13 of the 4Q17 report for more information on our interest rate sensitivity
1 Including NII generated from invested equity, which is managed centrally by CC – Group ALM and is allocated to the business divisions; 2 End of period; 3 Represents invested equity after allocations to WM, WMA and P&C, and is mostly booked in CC – Services

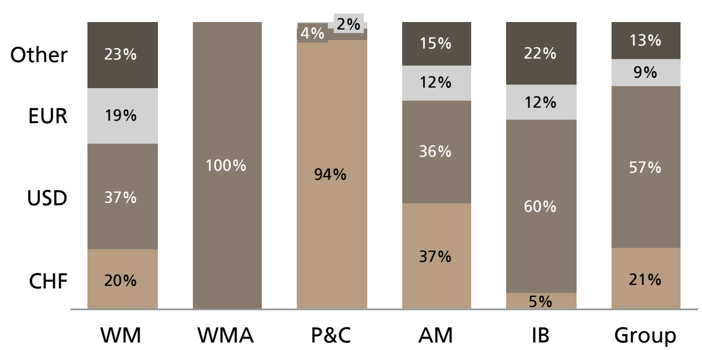
Earnings – illustration of FX translation impact

Illustrative foreign currency translation impact on consensus Group PBT

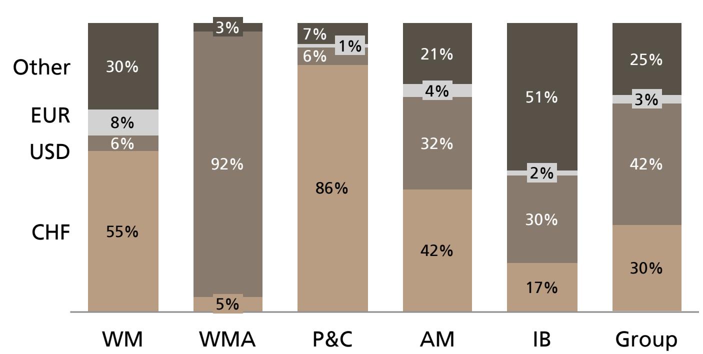
Group indicative currency distribution

as % of total for 2018[1]

Operating income

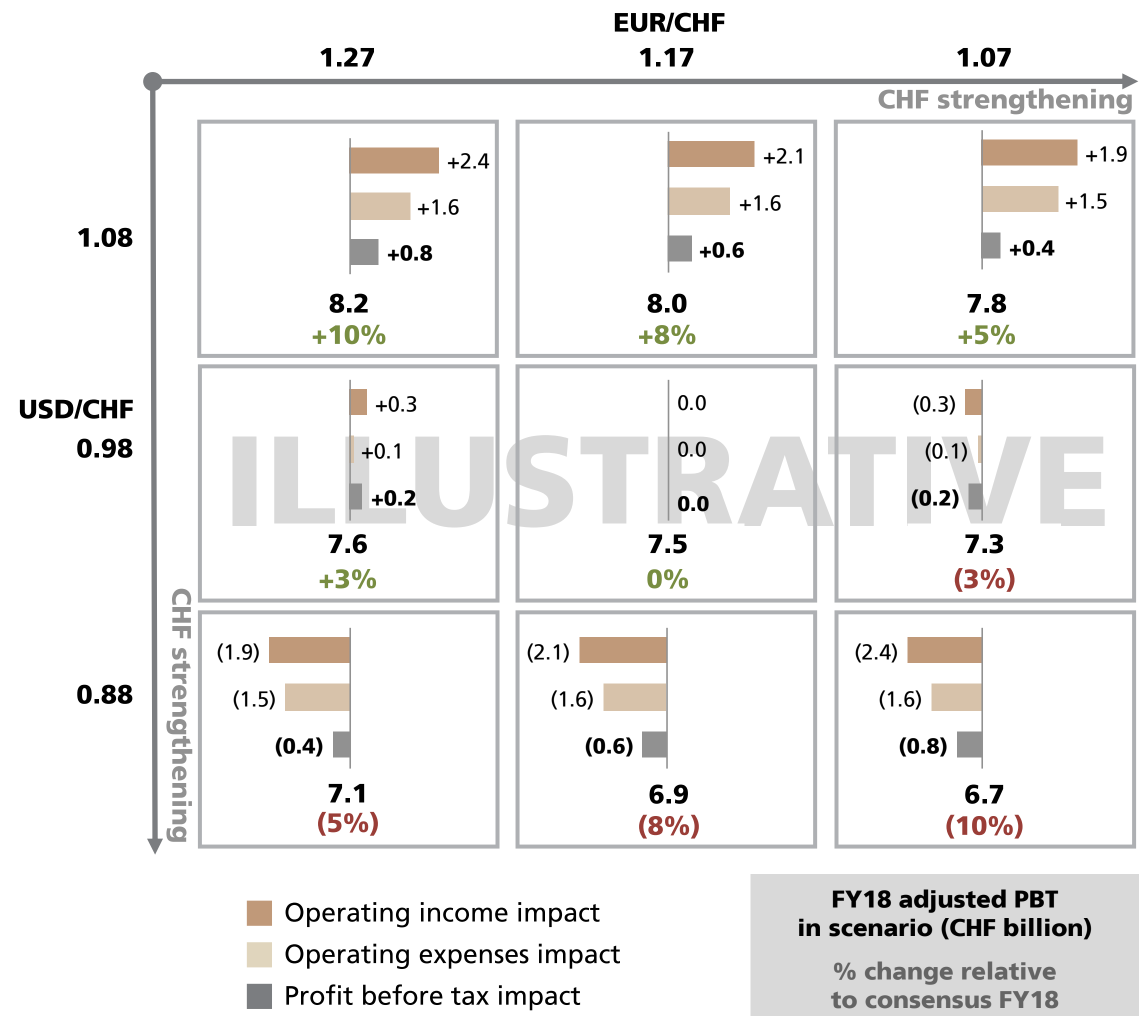


Operating expenses



FX translation impact vs. FY18 consensus PBT of 7.5 billion[2,3,4]

CHFbn, adjusted excluding litigation, change relative to consensus dated 11.1.18



1 Currency distribution based on EUR/CHF 1.17 and USD/CHF 0.98, for scenario analysis other currencies assumed to change in-line with USD/CHF; 2 Illustrative FX translation effect only, i.e., excludes impact of e.g., changes in interest rates, invested assets market performance and mitigation actions; 3 Average FX rates in the period 08.1.18 to 11.1.18 (consensus collection period) was EUR/CHF ~1.17 and USD/CHF ~0.98; 4 Based on consensus collected from 25 sell-side analysts on 11.1.18

Share buy-back program

Value	• Up to a maximum of CHF 2bn purchase value of UBS Group AG ordinary shares with up to CHF 550m in 2018[1]
Timing	• We will publish a formal announcement and commence the buy-back program following approval by the Swiss Takeover Board • Commencement is expected around March 2018 for a duration of three years • The Board of Directors has approved the program. Any future capital reduction via cancellation of shares purchased would require shareholder approval at an Annual General Meeting and regulatory approval
Structure	• Repurchases of UBS Group AG shares will be carried out on a second trading line on the SIX Swiss Exchange with UBS Group AG as the exclusive buyer • UBS Investment Bank will conduct the program
Other	• Shareholders wishing to sell UBS Group AG shares may do so via the ordinary trading line or for the purpose of subsequent capital reduction on the second line • Shares sold via the second trading line are subject to Swiss withholding tax of 35%[2] which can be reclaimed if certain conditions are met in full or in part by Swiss investors based on the Swiss Federal Withholding Tax Act and by non-Swiss investors based on a double taxation treaty between Switzerland and the country of residence of the investor (if applicable)[3]

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1 A full media release will be published at the publication date of the buy-back notice; 2 This is because with respect to Swiss Federal Withholding Tax, a buy-back for cancellation purposes is treated as a partial liquidation of the company engaged in the buy-back. Hence, Swiss withholding tax will be applied to the difference between the repurchase price of the UBS Group AG share and its nominal value of 0.10; 3 All shareholders must seek their own tax advice before participating in the program

Regional performance – 4Q17

bn		Americas		Asia Pacific		EMEA		Switzerland		Global		Total	
		4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17
Operating income	WM	0.1	0.1	0.5	0.5	0.8	0.9	0.4	0.4	(0.0)	0.0	1.8	1.9
	WMA	2.1	2.2	-	-	-	-	-	-	-	-	2.1	2.2
	P&C	-	-	-	-	-	-	0.9	1.0	-	-	0.9	1.0
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	(0.0)	(0.0)	0.5	0.5
	IB	0.7	0.7	0.5	0.5	0.6	0.4	0.2	0.1	(0.0)	(0.0)	1.9	1.7
	CC	-	-	-	-	-	-	-	-	(0.3)	(0.3)	(0.3)	(0.3)
	Group	**3.0**	**3.0**	**1.0**	**1.2**	**1.6**	**1.4**	**1.7**	**1.7**	**(0.3)**	**(0.3)**	**6.9**	**6.9**
Operating expenses	WM	0.1	0.1	0.3	0.3	0.6	0.6	0.2	0.2	0.0	0.0	1.3	1.3
	WMA	1.7	1.8	-	-	-	-	-	-	-	-	1.7	1.8
	P&C	-	-	-	-	-	-	0.5	0.6	-	-	0.5	0.6
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.3	0.4
	IB	0.5	0.5	0.4	0.4	0.6	0.5	0.1	0.1	(0.0)	0.1	1.6	1.5
	CC	-	-	-	-	-	-	-	-	0.5	0.2	0.5	0.2
	Group	**2.4**	**2.4**	**0.8**	**0.8**	**1.3**	**1.2**	**1.0**	**1.0**	**0.5**	**0.3**	**5.9**	**5.7**
Profit before tax	WM	0.0	0.0	0.1	0.2	0.2	0.3	0.2	0.2	(0.0)	(0.0)	0.5	0.6
	WMA	0.4	0.4	-	-	-	-	-	-	-	-	0.4	0.4
	P&C	-	-	-	-	-	-	0.4	0.4	-	-	0.4	0.4
	AM	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	(0.0)	(0.0)	0.2	0.1
	IB	0.2	0.2	0.1	0.2	0.1	(0.2)	0.0	0.0	0.0	(0.1)	0.3	0.2
	CC	-	-	-	-	-	-	-	-	(0.8)	(0.5)	(0.8)	(0.5)
	Group	**0.6**	**0.6**	**0.2**	**0.4**	**0.3**	**0.2**	**0.6**	**0.7**	**(0.8)**	**(0.6)**	**1.0**	**1.2**

Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable, and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues. Certain revenues and expenses, such as those related to Non-core and Legacy Portfolio, certain litigation expenses and other items, are managed at the Group level, and are included in the Global column.

Regional performance – FY17

bn		Americas		Asia Pacific		EMEA		Switzerland		Global		Total	
		2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Operating income	WM	0.4	0.3	2.0	2.2	3.4	3.5	1.5	1.6	(0.0)	0.0	7.3	7.6
	WMA	7.8	8.3	-	-	-	-	-	-	-	-	7.8	8.3
	P&C	-	-	-	-	-	-	3.9	3.8	-	-	3.9	3.8
	AM	0.5	0.5	0.4	0.4	0.4	0.4	0.7	0.7	(0.0)	(0.1)	1.9	1.9
	IB	2.8	2.8	1.9	2.0	2.3	2.1	0.8	0.7	(0.1)	(0.1)	7.6	7.5
	CC	-	-	-	-	-	-	-	-	(0.4)	(0.4)	(0.4)	(0.4)
	Group	**11.4**	**11.9**	**4.2**	**4.7**	**6.1**	**5.9**	**6.8**	**6.9**	**(0.5)**	**(0.6)**	**28.1**	**28.8**
Operating expenses	WM	0.3	0.3	1.3	1.4	2.4	2.3	0.8	0.9	0.0	0.0	4.9	4.9
	WMA	6.5	7.0	-	-	-	-	-	-	-	-	6.5	7.0
	P&C	-	-	-	-	-	-	2.1	2.2	-	-	2.1	2.2
	AM	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.0	0.0	1.4	1.4
	IB	2.0	2.1	1.6	1.5	2.0	1.9	0.5	0.5	0.0	0.0	6.1	6.0
	CC	-	-	-	-	-	-	-	-	1.7	1.1	1.7	1.1
	Group	**9.2**	**9.7**	**3.1**	**3.1**	**4.7**	**4.5**	**3.9**	**4.0**	**1.8**	**1.1**	**22.8**	**22.5**
Profit before tax	WM	0.1	0.1	0.7	0.9	1.0	1.2	0.7	0.7	(0.0)	(0.0)	2.4	2.8
	WMA	1.2	1.4	-	-	-	-	-	-	-	-	1.2	1.4
	P&C	-	-	-	-	-	-	1.8	1.7	-	-	1.8	1.7
	AM	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	(0.1)	(0.1)	0.6	0.5
	IB	0.8	0.7	0.3	0.5	0.3	0.1	0.2	0.2	(0.1)	(0.1)	1.5	1.5
	CC	-	-	-	-	-	-	-	-	(2.1)	(1.5)	(2.1)	(1.5)
	Group	**2.3**	**2.2**	**1.1**	**1.5**	**1.4**	**1.4**	**2.9**	**2.9**	**(2.3)**	**(1.7)**	**5.3**	**6.3**

UBS

Numbers in CHF and adjusted unless otherwise indicated; refer to slide 38 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable, and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues. Certain revenues and expenses, such as those related to Non-core and Legacy Portfolio, certain litigation expenses and other items, are managed at the Group level, and are included in the Global column.

Adjusted results

Adjusting items		FY16	FY17	4Q16	1Q17	2Q17	3Q17	4Q17
m								
Operating income as reported (Group)		**28,320**	**29,067**	**7,055**	**7,532**	**7,269**	**7,145**	**7,122**
of which:								
Gains on sale of financial assets available for sale	WM	21						
	WMA	10		10				
	P&C	102						
	IB	78	136	78		107		29
Gains/(losses) on sales of subsidiaries and businesses	WM	(23)						
	AM		153					153
Gains related to investments in associates	P&C	21						
Net FX translation gains/(losses)	CC - Group ALM	(122)	(22)	27		(22)		
Gains on sales of real estate	CC - Services	120						
Operating income adjusted (Group)		**28,113**	**28,800**	**6,940**	**7,532**	**7,184**	**7,145**	**6,940**
Operating expenses as reported (Group)		**24,230**	**23,658**	**6,308**	**5,842**	**5,767**	**5,924**	**6,125**
of which:								
Net restructuring expenses	WM	447	463	143	88	109	114	152
	WMA	139	113	31	22	25	24	42
	P&C	117	103	21	19	23	25	36
	AM	100	100	12	20	23	26	31
	IB	577	359	116	78	75	83	123
	CC - Services	57	19	40	15		9	(4)
	CC - Group ALM		4			1	1	1
	CC - NCL[1]	21	6	8	2	2	1	1
	Group	1,458	1,168	372	244	258	285	381
Expenses from modification of of terms for certain DCCP awards	IB		25					25
Operating expenses adjusted (Group)		**22,772**	**22,465**	**5,936**	**5,598**	**5,509**	**5,639**	**5,719**
Operating profit/(loss) before tax as reported		**4,090**	**5,409**	**746**	**1,690**	**1,502**	**1,221**	**997**
Operating profit/(loss) before tax adjusted		**5,341**	**6,335**	**1,003**	**1,934**	**1,675**	**1,506**	**1,221**

UBS

Numbers in CHF unless otherwise indicated

1 Non-core and Legacy Portfolio

Important information related to this presentation

Use of adjusted numbers

Unless otherwise indicated, “adjusted” figures exclude the adjustment items listed on the previous slide, to the extent applicable, on a Group and business division level. Adjusted results are a non-GAAP financial measure as defined by SEC regulations. Refer to pages 10-12 of the 4Q17 report which is available in the section "Quarterly reporting" at www.ubs.com/investors for an overview of adjusted numbers.

If applicable for a given adjusted KPI (i.e., adjusted return on tangible equity), adjustment items are calculated on an after-tax basis by applying an indicative tax rate. Refer to page 16 of the 4Q17 report for more information.

Basel III RWA, Basel III capital and Basel III liquidity ratios

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 framework that became effective on 1 July 2016, unless otherwise stated.

Basel III risk-weighted assets in this presentation are calculated on the basis of Basel III fully applied 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 fully applied Swiss SRB rules, unless otherwise stated. Refer to the “Capital management” section in the 4Q17 report for more information.

Currency translation

Monthly income statement items of foreign operations with a functional currency other than Swiss francs are translated with month-end rates into Swiss francs.

Rounding

Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages, percent changes and absolute variances are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages, percent changes and absolute variances that would be derived based on 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.