Second quarter

2020 results

July 21, 2020

Important information

Forward Looking Statements: This presentation contains statements that constitute “forward-looking statements,” including but not limited to performance targets, expectations and ambitions, as well as management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic or business 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. For a discussion of the risks and uncertainties that may affect UBS's future results please refer to the "Risk Factors" and other sections of UBS’s most recent Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K, and the cautionary statement on the last page of this presentation. 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.

Non-GAAP Financial Measures: In addition to reporting results in accordance with International Financial Reporting Standards (IFRS), UBS reports certain measures that may qualify as Alternative Performance Measures as defined in the SIX Exchange Directive on Alternative Performance Measures, under the guidelines published the European Securities Market Authority (ESMA), or as defined in regulations promulgated by the US Securities and Exchange Commission (SEC). Please refer to "Alternative Performance Measures" in the appendix of UBS's Quarterly Report for the first quarter of 2020 for a list of all measures UBS uses that may qualify as APMs.

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Basel III RWA, LRD and capital: Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss Systemically relevant banks (SRB). Numbers in the presentation are based on the revised Swiss SRB rules as of 1.1.20 that became effective on 1.7.16, unless otherwise stated. Basel III risk-weighted assets in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20 unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III. Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20, unless otherwise stated. Refer to the “Capital management” section in the 2Q20 report for more information.

Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

Definitions: "Earnings per share" refers to diluted earnings per share. "Litigation" refers to net additions/releases to provisions for litigation regulatory and similar matters reflected in the income statement for the relevant period. "Net profit" refers to net profit attributable to shareholders.

Rounding: Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated on the basis of unrounded figures. Information about absolute changes between reporting periods, which is provided in text and which can be derived from figures displayed in the tables, is calculated on a rounded basis.

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.

UBS

2Q20 highlights

Deploying our strengths while executing on our priorities

- We continue to operate from a position of strength with a clear strategy, operational resilience and a balance sheet for all seasons
- We are delivering for our clients by deploying resources, providing advice and solutions to meet their needs
- We are executing on our strategy, building on our momentum and adapting to the rapidly evolving environment

Strong 2Q20 results

- Net profit **1.2bn**; diluted EPS **0.33**
- Profit before tax **1.6bn**, (10%) YoY
- RoCET1 **13.2%**, cost/income ratio **75.8%**
- CET1 ratio **13.3%**, CET1 leverage ratio **3.92%**[1], tier 1 leverage ratio **5.5%**[1,2]

Numbers in USD unless otherwise indicated; 1 Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 89bn), valid until 1.1.21 and only applicable to going concern leverage ratios; refer to page 46 of the 2Q20 report for more information; 2 Going concern under Swiss SRB rules

1H20 net profit 2.8bn and 15.4% RoCET1

Positive operating leverage, improved cost/income ratio and 3.6bn capital generated[1]; >70bn NNM

2,827m
net profit
+12% YoY

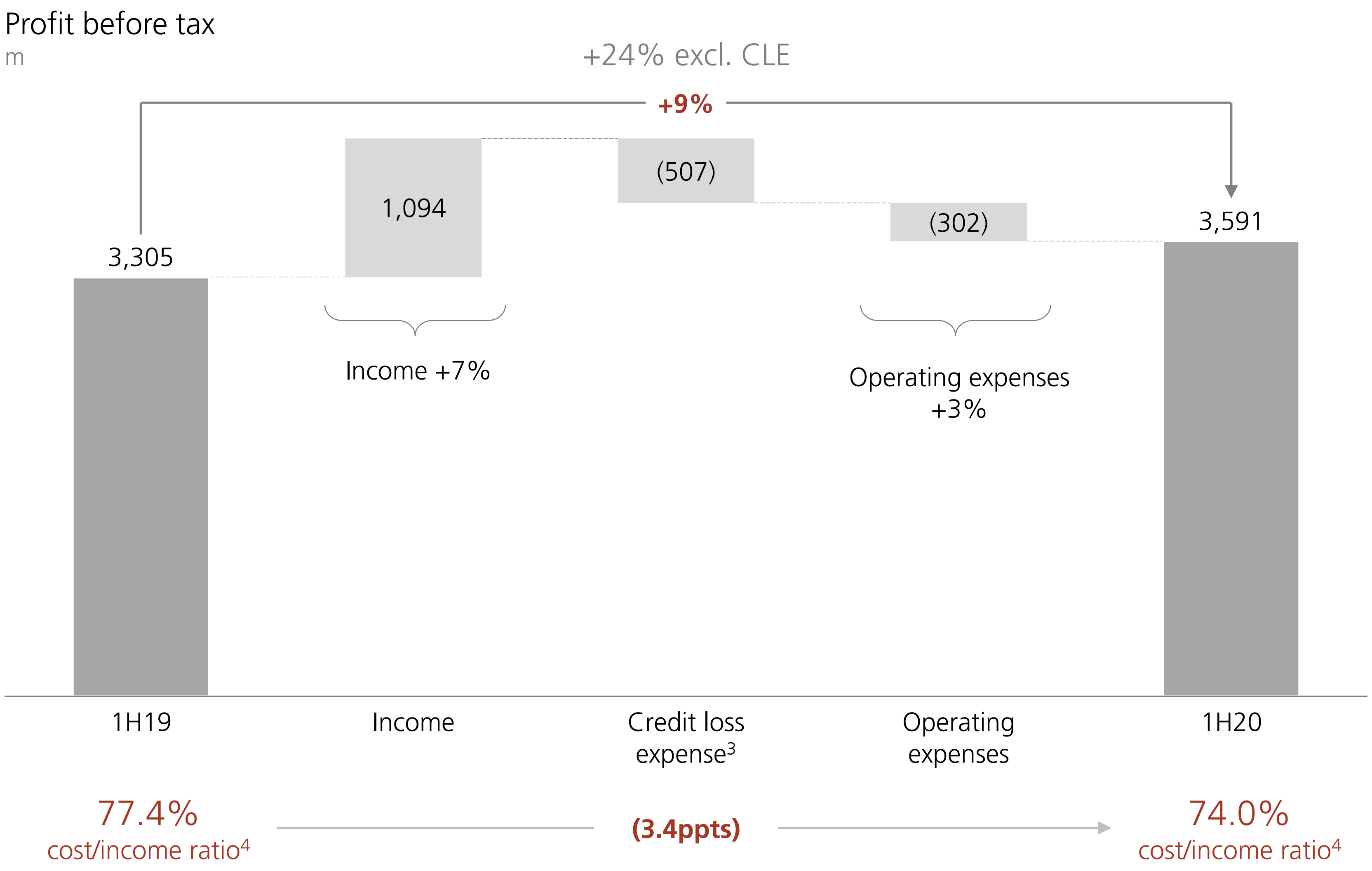
0.76
diluted EPS

15.4%
return on CET1 capital

3.6bn
capital generated[1]

13.3%
CET1 capital ratio

3.92%
CET1 leverage ratio[2]

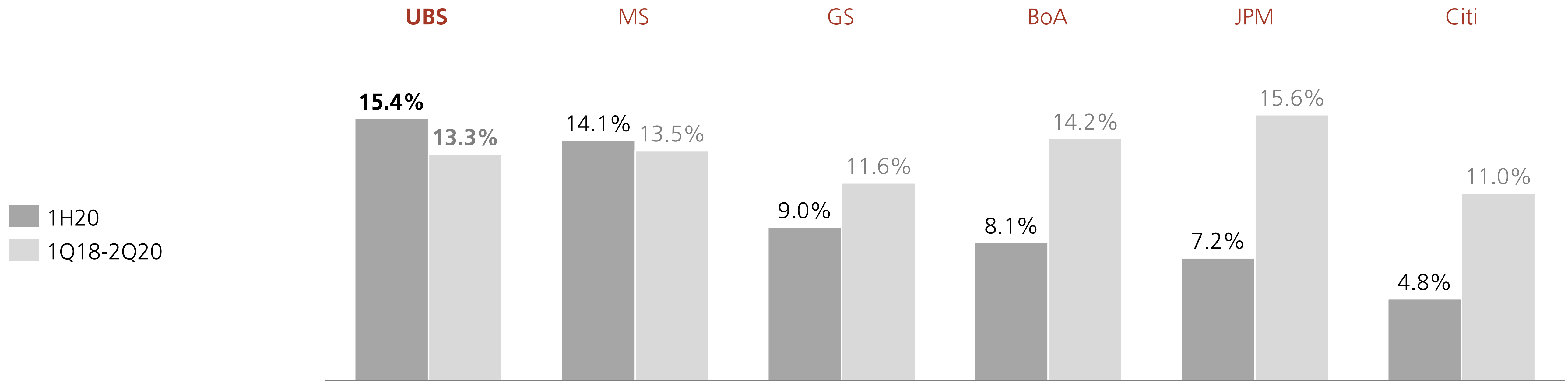


Numbers in USD unless otherwise indicated; **1** Including CHF 350m of buybacks in 1Q20 and 1H20 dividend accruals; **2** Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 89bn), valid until 1.1.21 and only applicable to going concern leverage ratios; refer to page 46 of the 2Q20 report for more information; **3** 1H19: 33m; 1H20: 540m; **4** Calculated as operating expenses divided by income

Delivering competitive returns

Balancing growth, cost and capital efficiency to deliver attractive returns on deployable equity

Return on CET1 capital



	UBS		MS		GS		BoA		JPM		Citi	
RoTE[1]	**11.2%**	**9.8%**	13.9%	13.5%	9.0%	11.5%	8.0%	13.8%	7.2%	15.6%	4.5%	10.1%
CET1 as % of tangible equity[2] 30.6.20	**75%[3]**		100%		101%		99%		101%		94%	

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Figures in reporting currency with data based on peer reporting; **1** Return on tangible equity attributable to shareholders; **2** Tangible equity attributable to shareholders; **3** The difference between UBS's 51bn tangible equity and 38bn CET1 capital as of 30.6.20 mainly reflects 6.1bn tax loss DTAs, 2.9bn unrealized gains from cash flow hedges, dividend accruals and 1.1bn compensation-related components

Strength and resilience

Leveraging the successful business model and capabilities we have built over the years

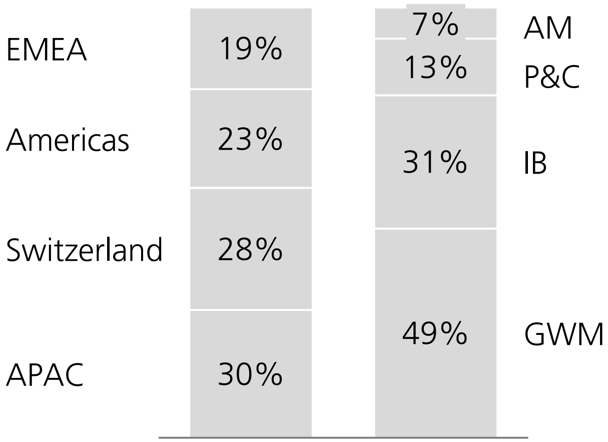
Attractive business mix with diversified revenue streams

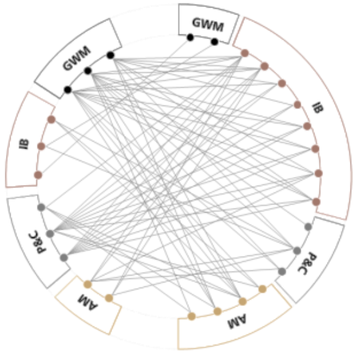
Capital accretive business model

Disciplined **risk management** and **resource allocation**

Integrated business model

PBT contribution[1], 1H20





Sustained **technology investments**

Effective **business continuity** planning and management

Dedicated and flexible **workforce**

4x

peak daily equity volumes managed by IB platforms

1H20 peak vs. FY19 average

+41%

online account openings

P&C, 2Q20, YoY

- **Resilient** technology
- Agility and capacity to deploy **resources**

- Uninterrupted **connectivity** with clients
- Mass **remote working**

- High standards on **controls and compliance**
- Strict security **monitoring** of platforms and operations

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1 Excluding Group Functions and region "Global", refer to slides 39 and 40 for details on regional numbers

Switzerland: strong home market

Attractive fundamentals and resilient economy

Structurally resilient

- Sound economic fundamentals and fiscal discipline
- Resilient and broadly diversified corporate sector
- GDP per capita among the highest globally

Effective crisis management

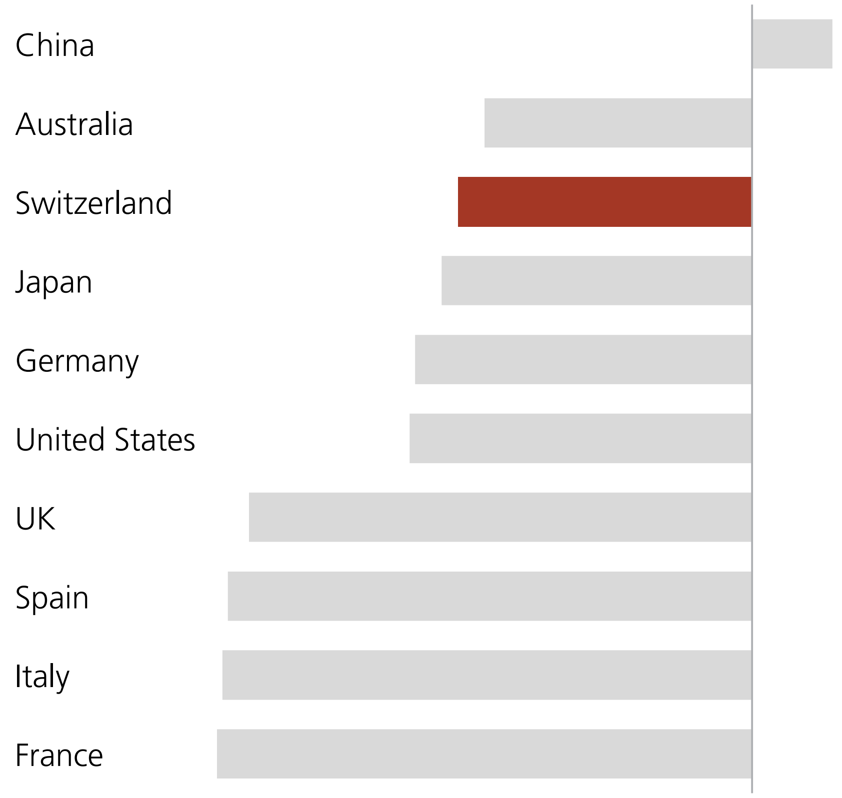
- Swift and effective response by government and health authorities
- Constructive and efficient cooperation between government and financial sector
- Package of emergency measures for the corporate sector, including SME lending program, very well received

<50%
of UBS credit facilities drawn under government-backed SME loan program

>70%
of corporates expect 2022 revenues to be equal to or higher than 2019[1]

>85%
of corporates expect in 2022 to employ at least as many employees as in 2019[1]

2020 GDP growth forecast[2]



1 UBS CIO Outlook Switzerland corporate survey, 9.7.20; 2 UBS IB research, 15.6.20

UBS Investor Sentiment Survey

Investors remain cautious; US election may spur reallocations

Short-term optimism up slightly (next 12 months)

	optimistic	neutral	pessimistic
2Q20	52%	14%	34%
1Q20	46%	13%	41%

Investors remain positive long-term (next 10 years)

	optimistic	neutral	pessimistic
2Q20	73%	16%	11%
1Q20	70%	19%	11%

Short-term economic optimism by region

52% Globally (↑ 5%)

60% Asian investors **(↑ 5%)**

58% Latin American investors **(↑ 9%)**

55% European investors except Switzerland **(↑ 5%)**

41% US investors **(↑ 11%)**

32% Swiss investors **(↑ 4%)**

US election may spur reallocations

61%

plan to adjust their portfolio following the US elections

UBS surveyed 2,867 investors and 1,151 business owners with at least USD 1m in investable assets (for investors) or at least USD 1m in annual revenue and at least one employee other than themselves (for business owners), from 23.6.20 to 13.7.20. The global sample was split across 14 markets: Argentina, Brazil, China, France, Germany, Hong Kong, Italy, Japan, Mexico, Singapore, Switzerland, the UAE, the UK and the US

Uniquely positioned to provide advice and solutions to our clients

Thought leadership powering timely advice, expertise and unique solutions

What's on our clients' minds

Portfolio repositioning	Geopolitical uncertainty	Access to liquidity and funding	Sustainable investing
Wealth and retirement planning	Macroeconomic uncertainty	Stability and safety	World after COVID

180k
clients reached by CIO-organized events
1H20

24k
Global Research reports published
1H20

+51%
interactions with AM clients
2Q20

Sustainable Finance
UBS's Hub for Sustainable Finance
www.ubs.com/sustainablefinance

Extending our leadership in Sustainable Finance

48bn	record high AM invested assets in SI-focused funds, +10bn YTD
>10bn	GWM invested assets in 100% SI mandates
2bn	net mandate sales in 100% SI multi-asset mandate 1H20
8	green bond transactions executed in the IB in 2Q20

Adapting and accelerating the pace of change

Building on our strengths and momentum in a rapidly evolving environment

Digital client experience and enhanced product offering

- Digital delivery and front-end client solutions
- Client access and interaction
- Enhanced sustainable investing offering

Automation and technology enablement

- Cloud migration
- Remote working collaboration capabilities
- Automation to gain efficiency

Workforce management and real estate footprint

- Flexible working
- Digital journey across employee lifecycle
- Optimization of our real estate footprint

2Q20 net profit USD 1.2bn; 13.2% RoCET1

Positive operating leverage and 1.9bn capital generated[1]

1,232m
Net profit

0.33
Diluted EPS

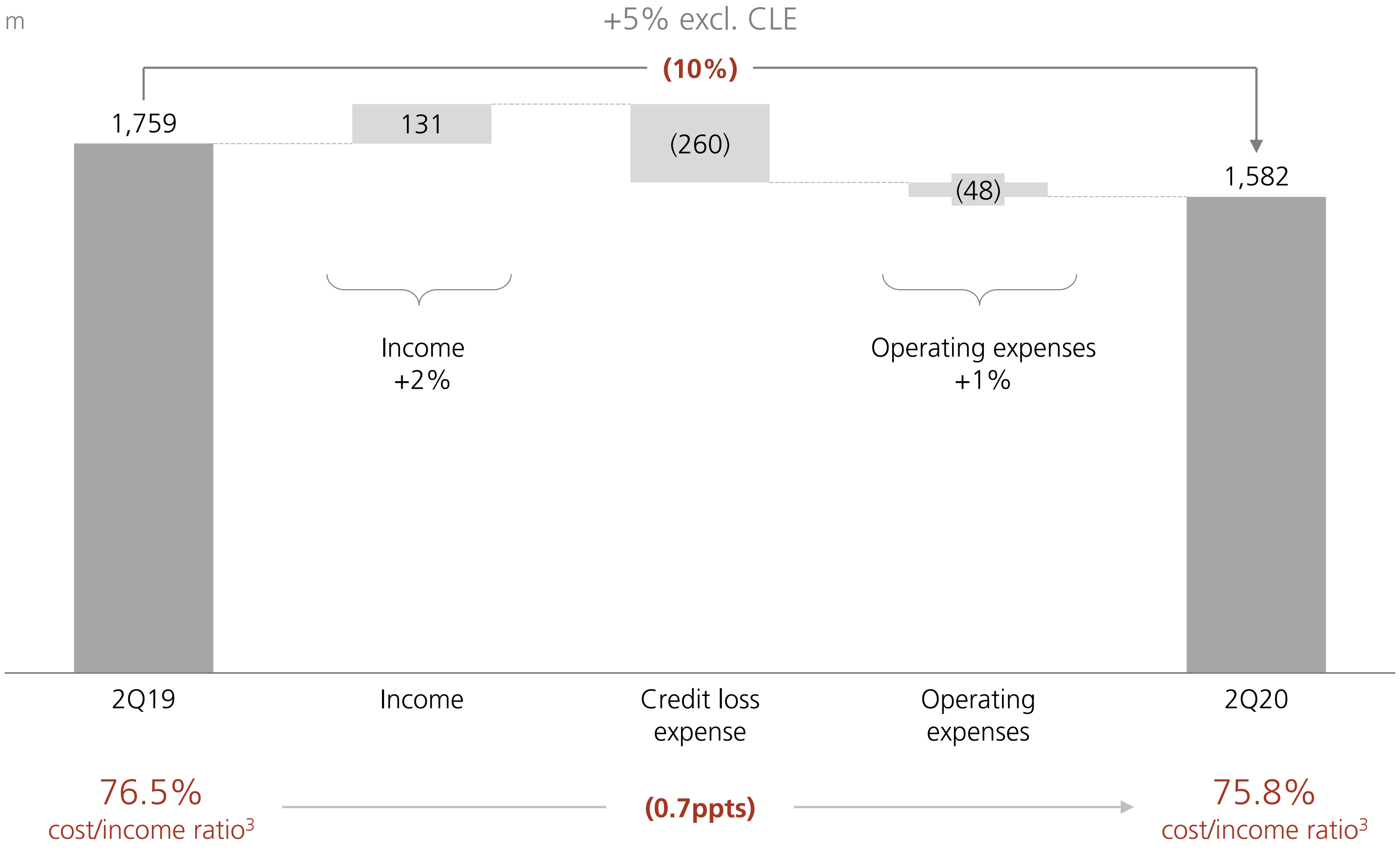
13.2%
Return on CET1 capital

1.9bn
capital generation[1]

13.3%
CET1 capital ratio

3.92%
CET1 leverage ratio[2]

Profit before tax
m



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Numbers in USD unless otherwise indicated; **1** Including dividend accruals; **2** Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 89bn), valid until 1.1.21 and only applicable to going concern leverage ratios; refer to page 46 of the 2Q20 report for more information; **3** Calculated as operating expense divided by income

Global Wealth Management

Strong performance with positive operating leverage and good momentum across growth drivers

Profit before tax

880m

+1% YoY

excl. CLE +8% YoY

Operating income

3,942m

(3%) YoY

excl. CLE (1%) YoY

Cost/income ratio

76.4%

(2.0ppts) YoY

2Q20 highlights

Financials

- **PBT +1%** despite increased CLE and recurring fee billing referencing 31.3.20 market levels in the US
- **1H20 PBT +21%**; APAC almost doubled
- **Positive operating leverage**, reflecting greater advisor productivity and sound cost management with expenses (4%)

Risk and business continuity

- **Margin shortfalls** back at pre-crisis levels since mid-April; no newly impaired Lombard loans
- **64m credit loss expenses**, or 0.03% of lending book, of which 45m stage 1 & 2, mainly in the US

Growth

- **3.4bn net new loans**, driven by GFO, despite client deleveraging in April; 7.4bn YTD
- **Mandate penetration 34.2%** with mandate volumes +12% QoQ
- **9bn net new money**, positive in all regions, driven by EMEA; 21bn YTD

One firm

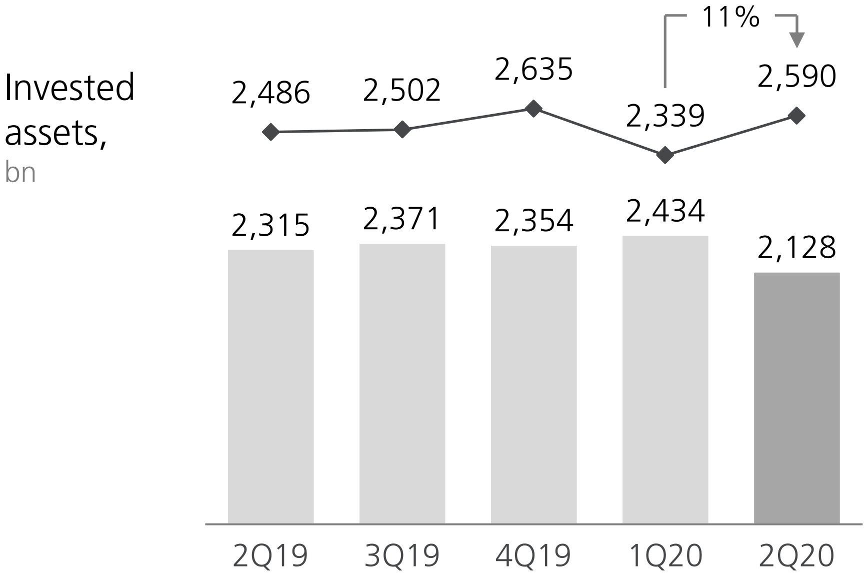
- **GFO** revenues across GWM and IB +22%
- **Partnership with the IB** generated 34m revenues from 30 deals YTD
- **SMA[1]** initiative in the US generated 10bn NNM for AM; 28bn to date

Numbers in USD unless otherwise indicated; **1** Separately Managed Accounts

Global Wealth Management

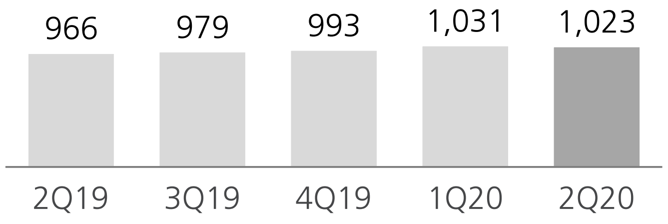
Strong NII and transaction-based income performance more than offset by lower recurring fee income

Recurring net fee income



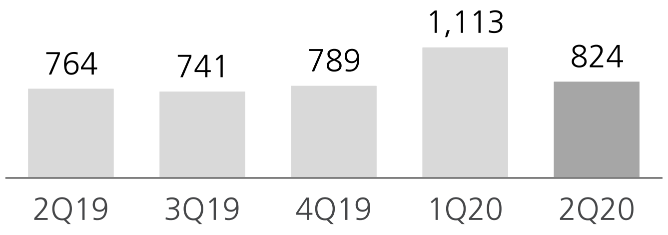
- (8%) driven by lower billing reference levels, mandate product shifts and lower fund fees
- (13%) QoQ, reflects lower billing reference as well as lower fund and custody fees

Net interest income



- +6% supported by higher loan volumes and margins
- Slightly higher deposit revenues despite USD rate headwinds, reflecting proactive balance sheet management, exemption threshold increase and higher volumes

Transaction-based income



- +8% supported by active client engagement alongside tailored client solutions from CIO and partnership with the IB
- Consistently strong results in APAC and GFO

Global Wealth Management

Strong and diversified profit contribution with record 2Q PBT in APAC, offsetting headwinds in the Americas

Americas[1]

- Lower PBT vs. very strong 2Q19 on lower billing reference levels, ~(100m) from lower USD rates and +50m CLE
- PBT excl. CLE (23%)
- Loans +2% QoQ on record mortgage volumes

2Q20, YoY

Operating income

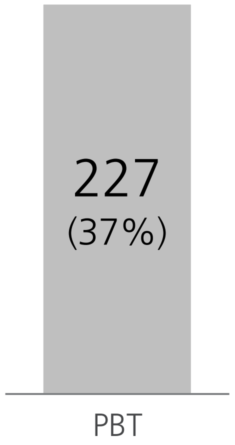
2,017

(11%)

Cost/income ratio

86%

+3ppts



Switzerland

- PBT +3%, excl. CLE +12%, on lower operating expenses reflecting advisor productivity gains
- Cost/income ratio (3ppts)
- 1bn net new loans and 1bn NNM

Operating income

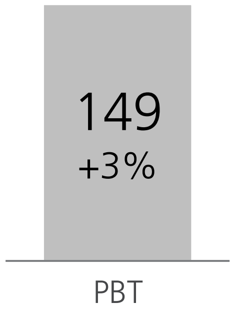
396

(0)%

Cost/income ratio

61%

(3ppts)



EMEA[2]

- PBT +16%, reflecting strong operating leverage
- +10% transaction-based income
- Strong momentum with loans +6% QoQ and 8bn NNM

Operating income

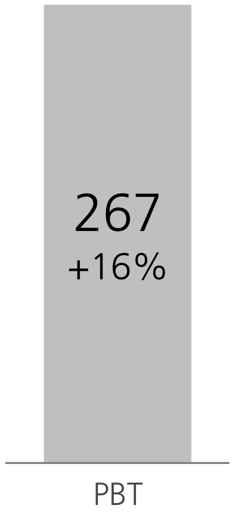
859

+2%

Cost/income ratio

69%

(3ppts)



APAC

- Record 2Q PBT with 11ppts cost/income ratio improvement
- Excellent transaction-based income, +32%
- Revenue per advisor at 2.7m, +36%

Operating income

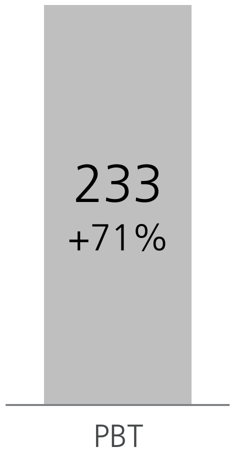
658

+19%

Cost/income ratio

65%

(11ppts)



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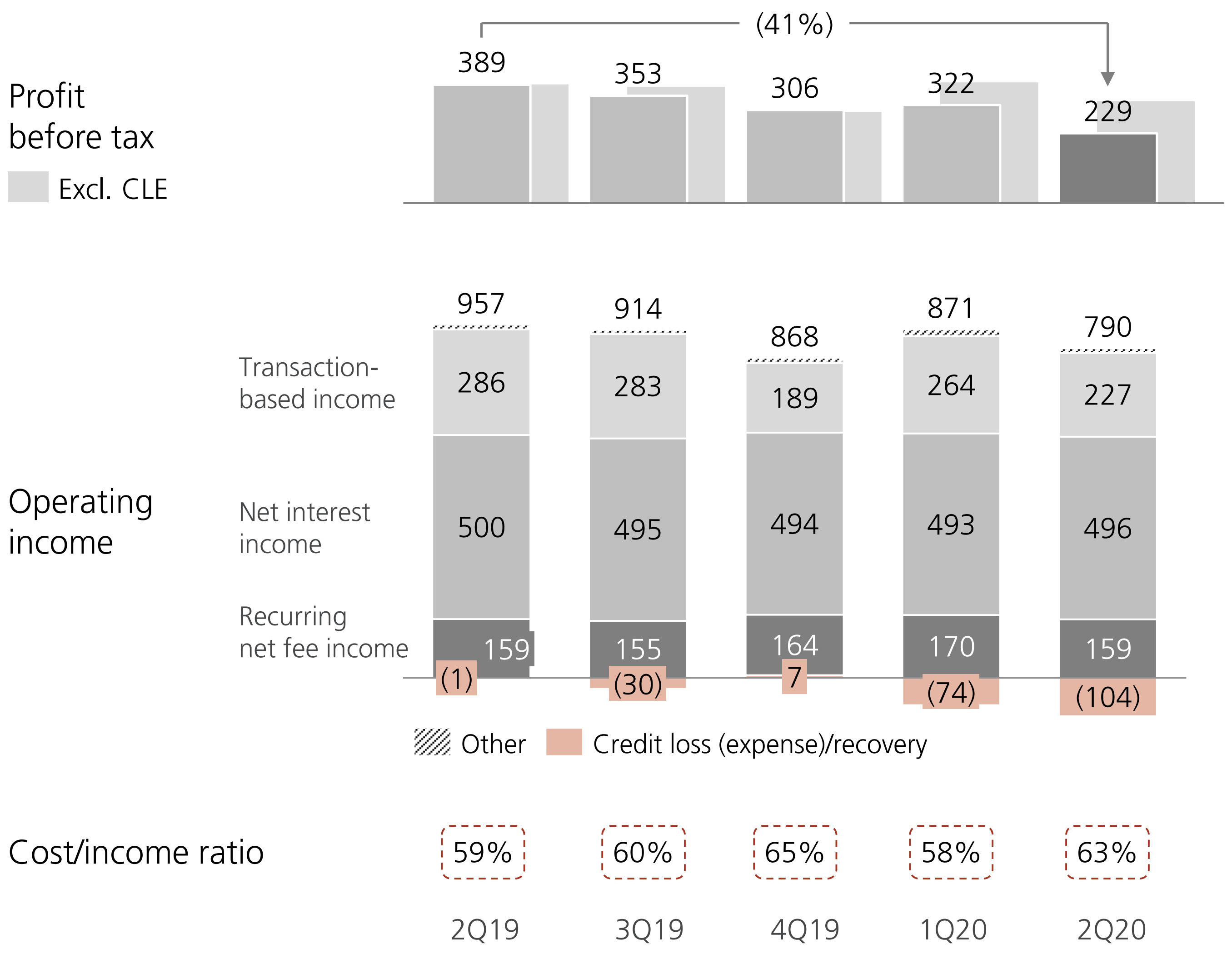
Numbers in USDm unless otherwise indicated; refer to page 20 of the 2Q20 report for more information; **1** Including business units: United States and Canada; Latin America; **2** Including business units: Europe; Central and Eastern Europe, Greece and Israel; Middle East and Africa

Personal & Corporate Banking (CHF)

PBT down on higher CLE and decrease in credit card-related revenues; strong business growth



PBT (15%) excl. CLE

Operating income (17%), or (7%) excl. CLE, as transaction-based income decreased on ~60m lower credit card fees and FX transactions, reflecting lower travel and leisure-related spend

Credit loss expense 104m or 0.08% of loan book, vs. 1m in 2Q19

- Stage 1 & 2: 95m
- Stage 3: 9m

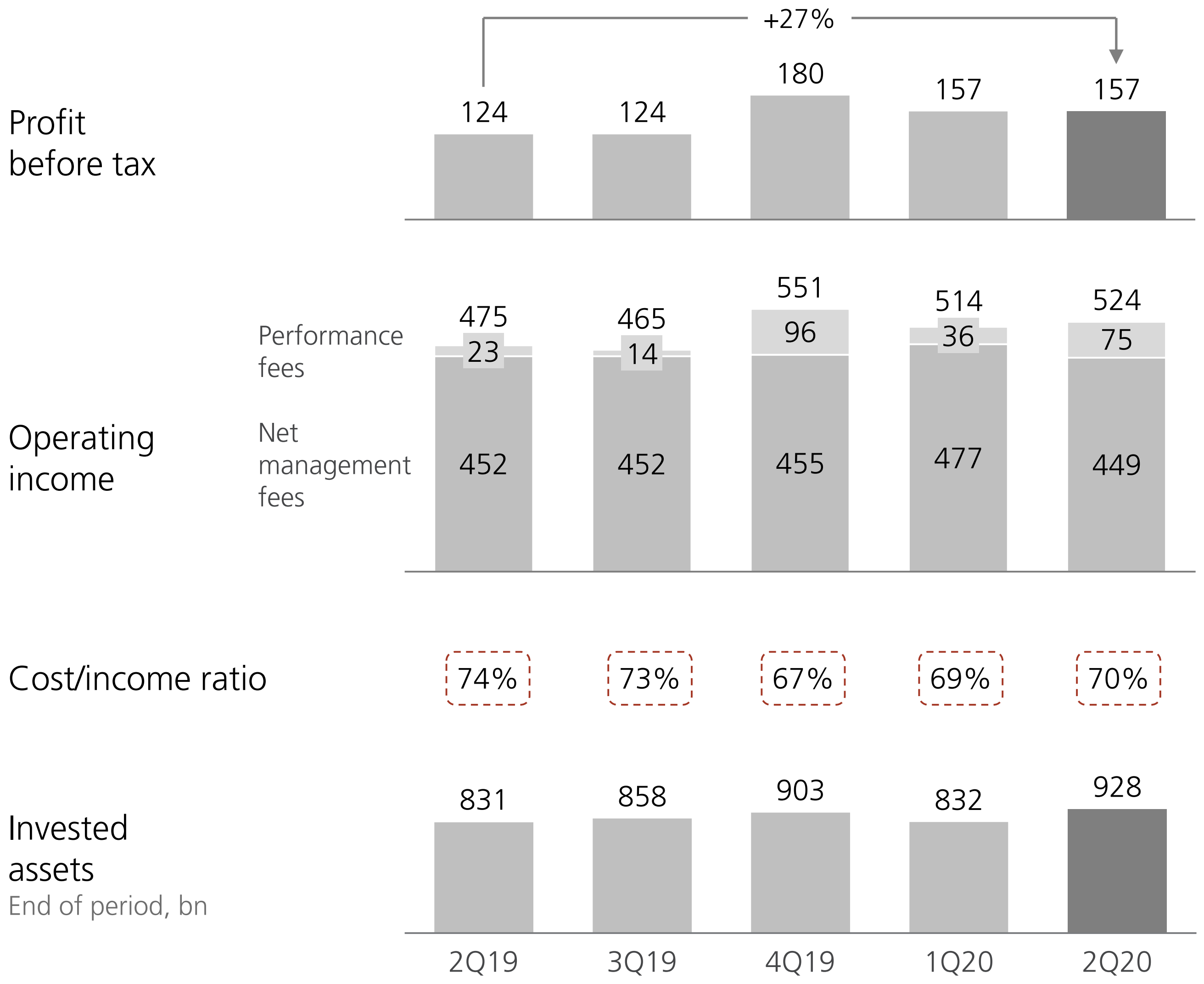
Record 9.2% net new business volume growth[1]; record 8.4% in 1H20

Operating expenses (1%)

Numbers in CHFm unless otherwise indicated; 1 Personal Banking, annualized

Asset Management

5th consecutive quarter of YoY PBT growth, up 27%; 19bn net new money, 52bn year-to-date



PBT +27% on 6% positive operating leverage; YTD +38%

Operating income +10% on strong performance fees; management fees marginally down reflecting 1Q20 market impact, largely offset by continued positive momentum in net new run rate fees

Operating expenses +5% on higher personnel costs

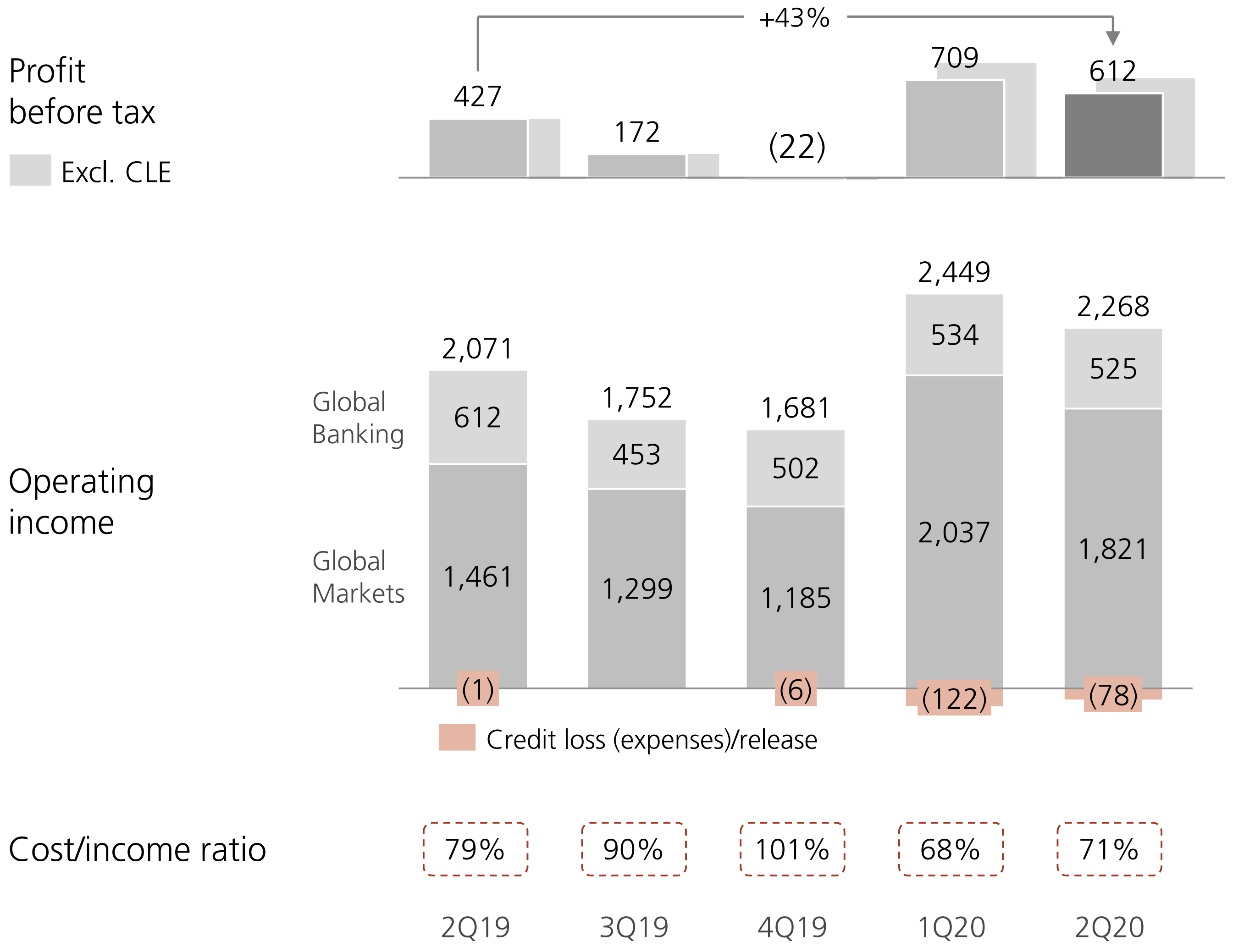
Record invested assets +96bn QoQ reflecting 67bn from market performance, NNM and 10bn from currency effects

NNM of 19bn, of which 10bn from SMA[1] initiative in US; 9bn NNM excluding money market flows

Numbers in USDm unless otherwise indicated; 1 Separately Managed Accounts

Investment Bank

Excellent 1H20 with PBT more than doubling YoY and 21% return on attributed equity



Global Markets +25%

- Increases across Execution & Platform, Derivatives & Solutions, and Financing
- FRC +118%; best quarter for Credit since 2012; improved FX ranking to #2 (from #5) in Euromoney Survey
- Equities (9%), as strong Cash Equities and Financing Services were offset by lower Equity Derivatives

Global Banking (14%)

- Capital Markets +25% with ECM +27m; 88m mark-to-market gain mainly in LCM, partly offset by 70m loss on credit hedges
- Advisory (65%) on lower fee pool; 2Q19 was exceptionally strong

Credit loss expense 78m, vs. 1m in 2Q19

- Stage 1 & 2: 56m
- Stage 3: 22m

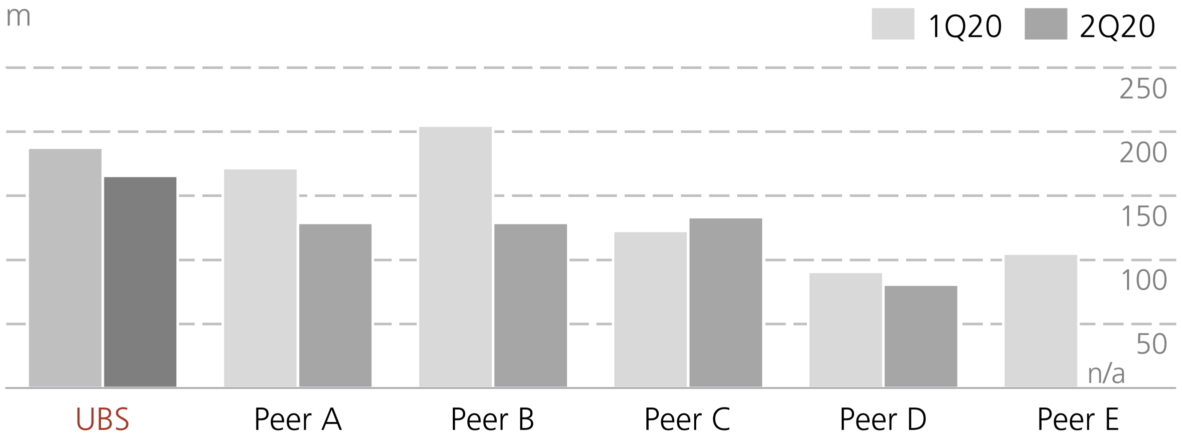
Operating expenses +1%

Investment Bank

Maintaining our focus on capital efficiency and delivering strong risk-adjusted returns

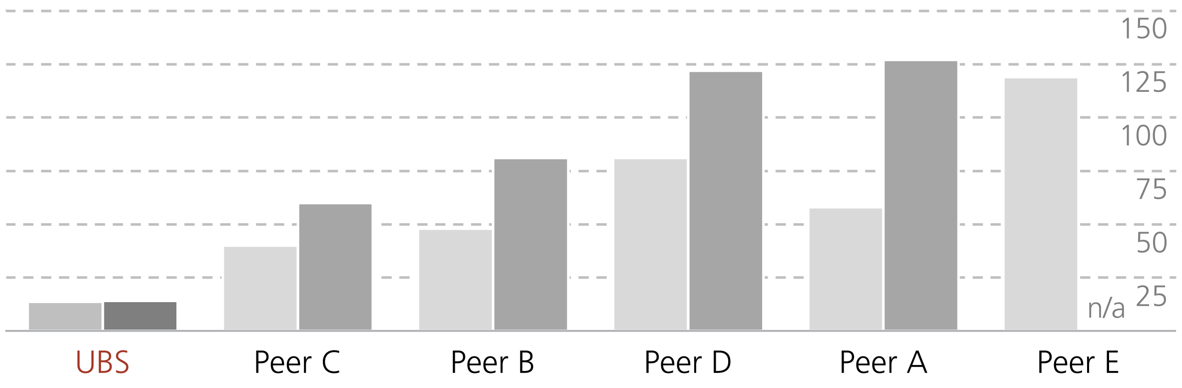
Revenues[1] / VaR[2]

m



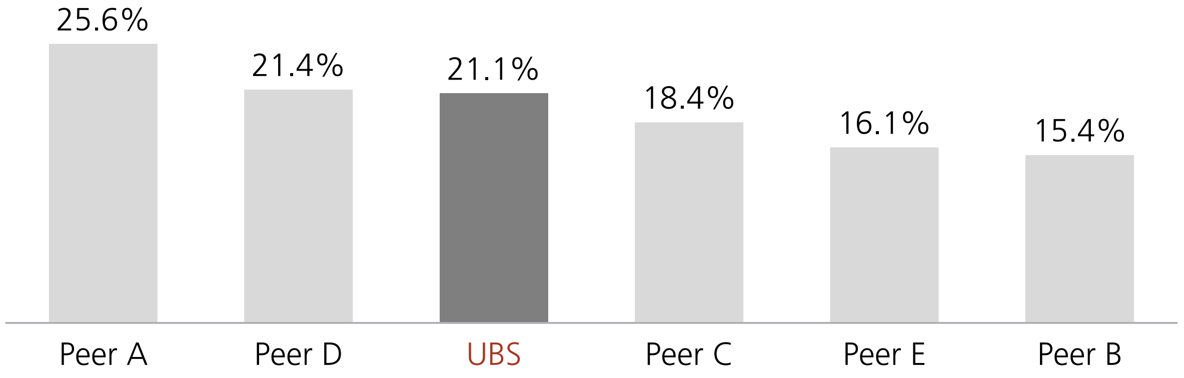
VaR[2]

m



RoAE[3]

1H20



UBS	1Q20	2Q20	1H20
RWA, bn	103	98	98
LRD, bn	297	303	303
Average attributed equity, bn	12.4	12.6	12.5
Return on attributed equity	**22.8%**	**19.4%**	**21.1%**

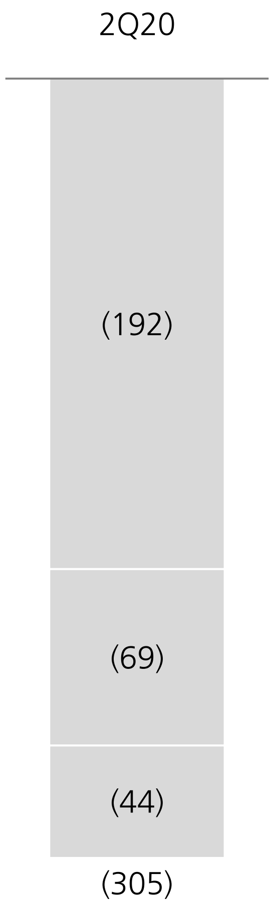
UBS

Numbers in USD unless otherwise indicated. Peer group includes: Bank of America, Citi, Goldman Sachs, JP Morgan and Morgan Stanley; 1 Reported revenues excl. CLE; 2 Reported average Group management VaR with 95% confidence interval used with the exception of Bank of America and Citi where 99% confidence interval is reported; 3 Reported PBT divided by reported attributed equity

Group Functions

Maintaining our guidance of ~200m loss per quarter, excluding accounting asymmetries, litigation and one-offs

Profit before tax
m



Group Treasury
Includes ~(90m) from higher retained costs from COVID-19-related liquidity actions

Non-core and Legacy Portfolio
Includes 20m CLE on a single energy-related exposure

Group Services
Improved YoY mainly due to lower funding costs related to DTAs

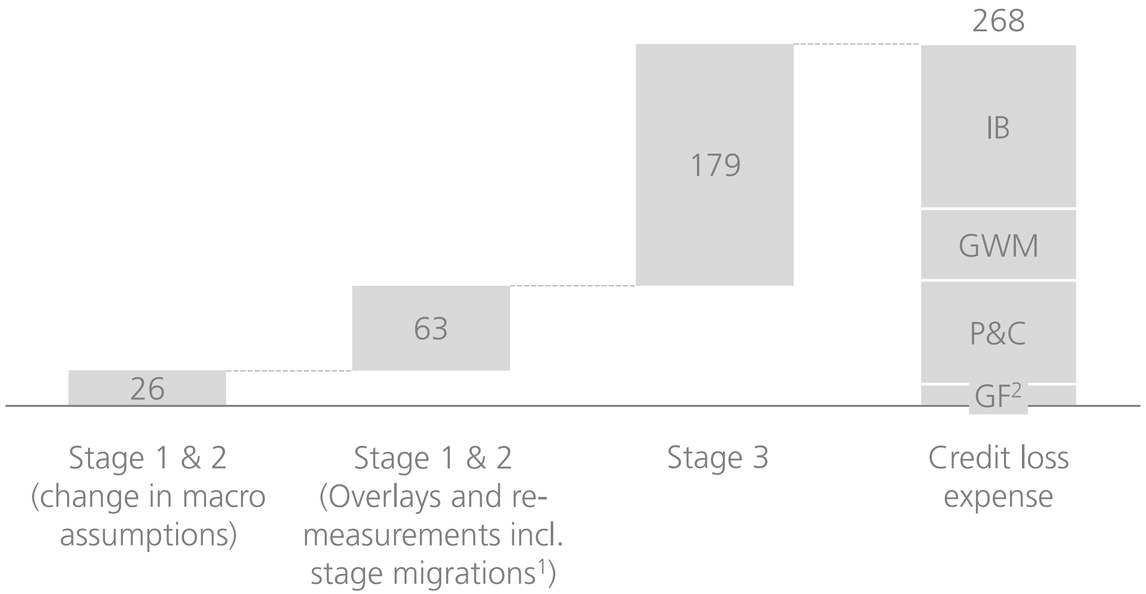
IFRS 9 credit loss expenses

2Q20 credit loss expenses largely driven by stage 1 & 2 positions

Credit loss expenses

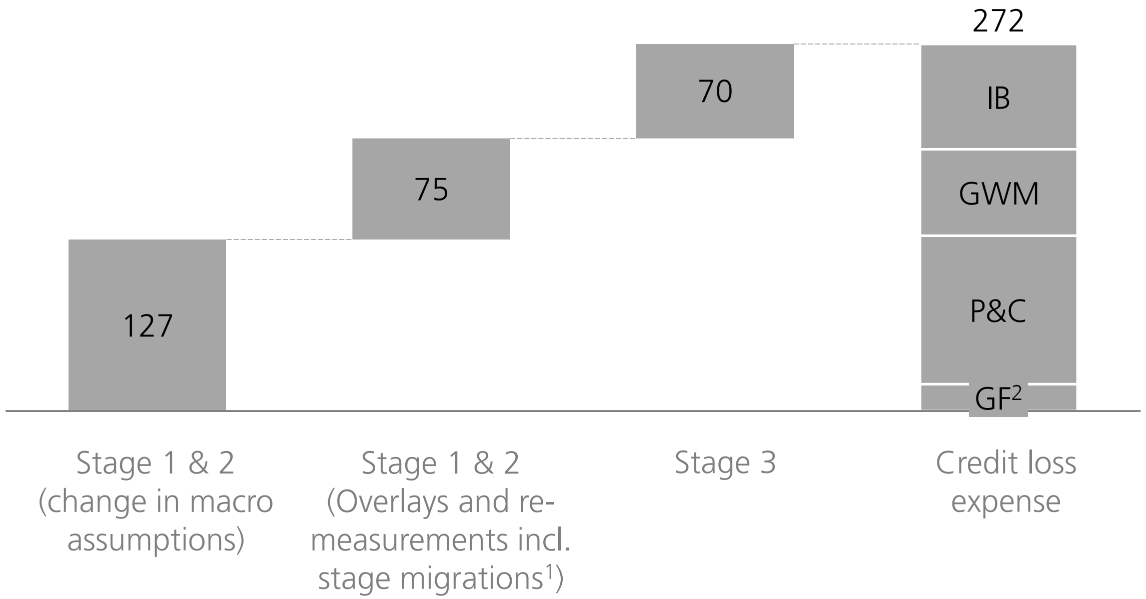
m

1Q20



	Stage 1 & 2 (change in macro assumptions)	Stage 1 & 2 (Overlays and re-measurements incl. stage migrations[1])	Stage 3	Credit loss expense
IB	14	48	60	122
GWM	4	8	41	53
P&C	8	7	62	77
GF[2]	0	0	16	16

2Q20



	Stage 1 & 2 (change in macro assumptions)	Stage 1 & 2 (Overlays and re-measurements incl. stage migrations[1])	Stage 3	Credit loss expense
IB	72	(16)	22	78
GWM	25	20	19	64
P&C	30	70	10	110
GF[2]	0	0	20	20

UBS

Numbers in USD unless otherwise indicated; refer to Note 10 "Expected credit loss measurement" in the 2Q20 report for more information; **1** Overlays include the effect of model changes. Stage 1 & 2 exposures were re-measured based on most recent credit relevant parameters. Excludes stage migrations associated with changes in macro assumptions; **2** Group Functions

IFRS 9 credit loss expenses model parameters and scenarios

Scenario weighting unchanged with updates to new macroeconomic assumptions

Scenario weighting and parameters

70% weight

Updated baseline scenario

		2020	2021
Real GDP growth (annual, % change, annual avg.)	United States	(6.4)	4.5
	Eurozone	(8.2)	6.2
	Switzerland	(5.5)	4.4
Unemployment rate (annual, %, level, 4Q avg.)	United States	14.1	7.8
	Eurozone	9.8	6.6
	Switzerland	3.9	3.4

30% weight

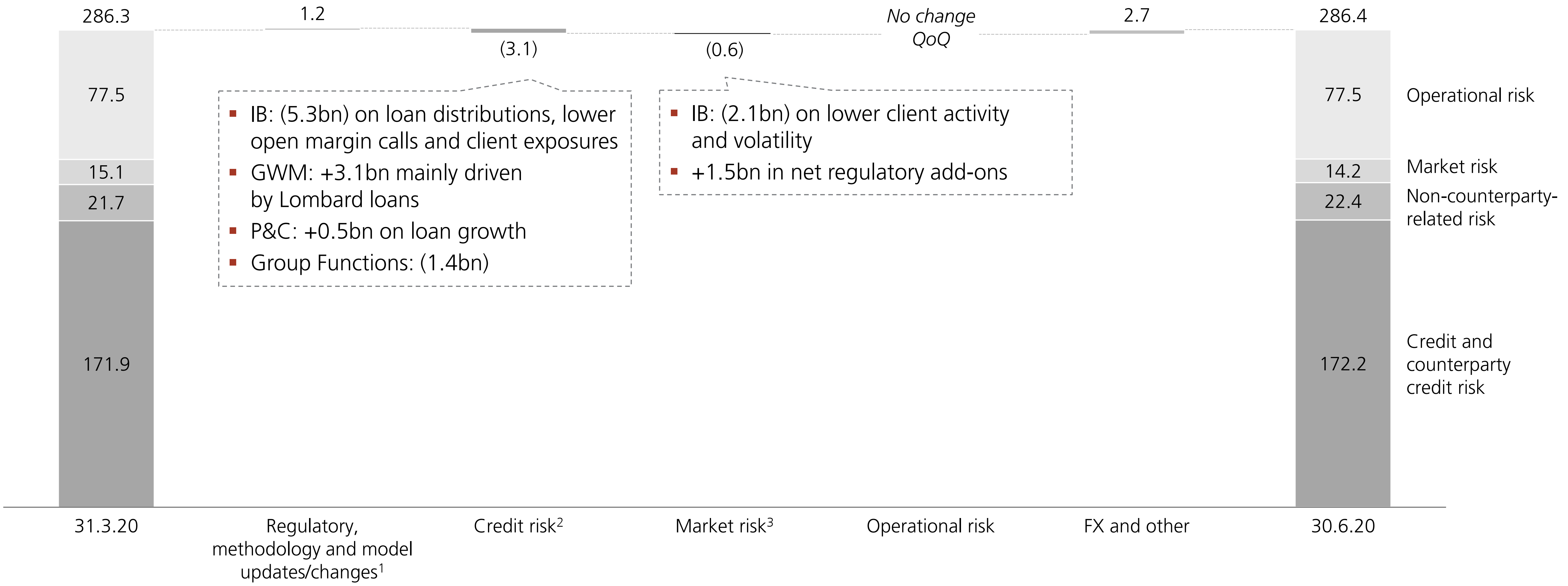
Updated global crisis scenario

Reflects very severe stress and significant economic contraction with a slow recovery beginning in late 2021

UBS Numbers in USD unless otherwise indicated; refer to Note 10 "Expected credit loss measurement" in the 2Q20 report for more information

Risk-weighted assets

RWAs flat QoQ



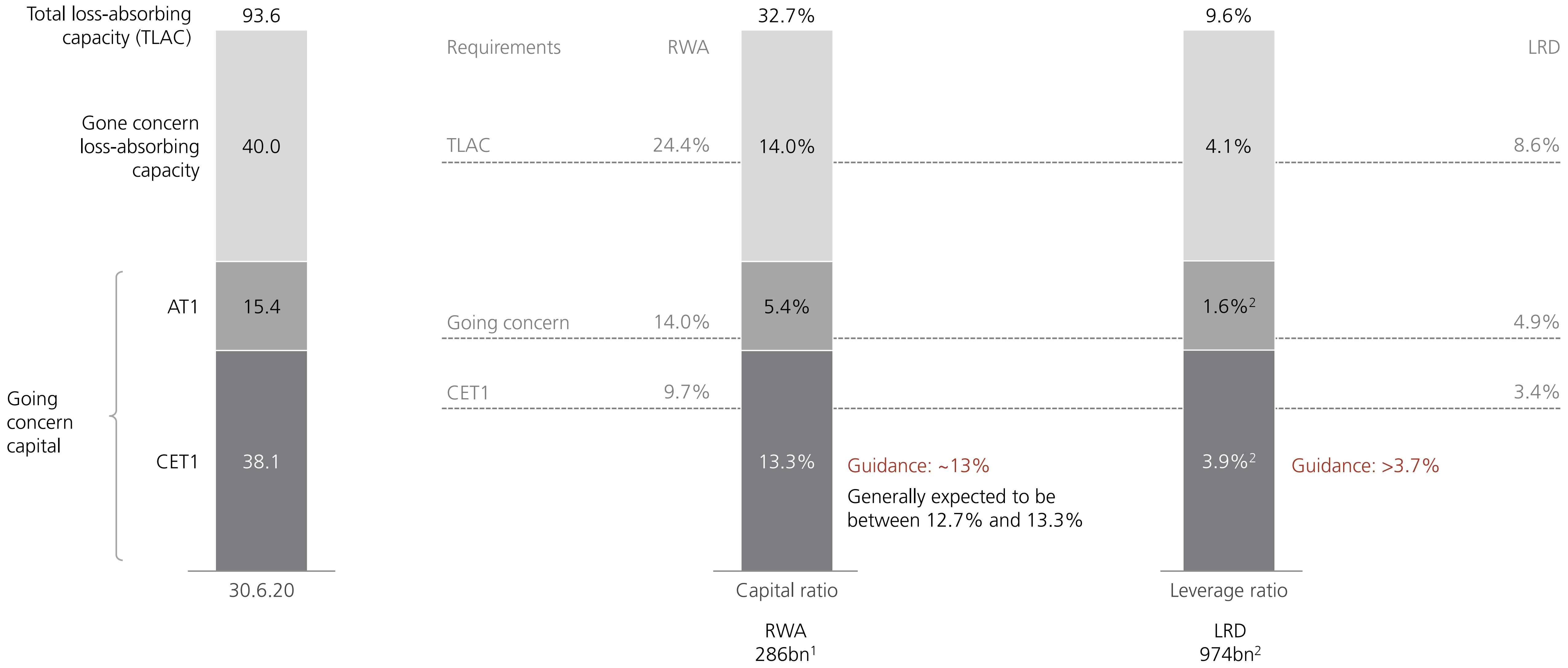
- IB: (5.3bn) on loan distributions, lower open margin calls and client exposures
- GWM: +3.1bn mainly driven by Lombard loans
- P&C: +0.5bn on loan growth
- Group Functions: (1.4bn)

- IB: (2.1bn) on lower client activity and volatility
- +1.5bn in net regulatory add-ons

Numbers in USDbn unless otherwise indicated; 1 For credit risk RWA includes methodology and policy changes, model updates / changes and regulatory add-ons; for market risk RWA includes methodology and policy changes and model updates / changes; 2 Asset size and other; 3 Asset size and other, and regulatory add-ons

Capital and leverage ratios

Maintaining capital ratio comfortably above regulatory requirements even without temporary exemptions



Numbers in USDbn unless otherwise indicated; **1** UBS did not benefit from FINMA's temporary freezing of backtesting exceptions; **2** Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 89bn to going concern leverage ratios), valid until 1.1.21 and only applicable to going concern leverage ratios; refer to page 46 of the 2Q20 report for more information

Deploying our strengths while executing on our priorities

From 4Q19 presentation

We continue to operate from a position of strength with a clear strategy, operational resilience and a balance sheet for all seasons

We are delivering for our clients by deploying resources, providing advice and solutions to meet their needs

We are executing on our strategy, building on our momentum and adapting to the rapidly evolving environment

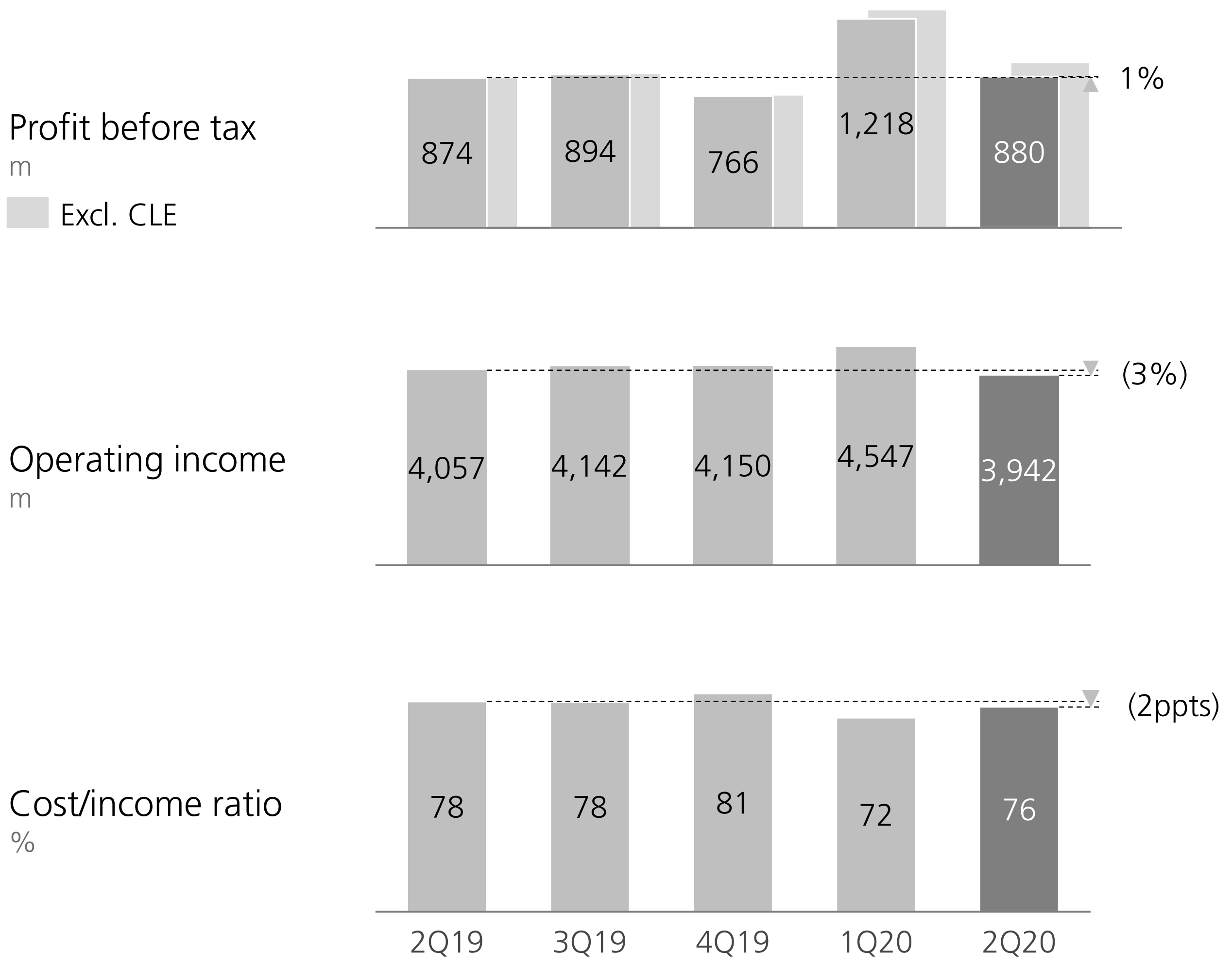
Appendix

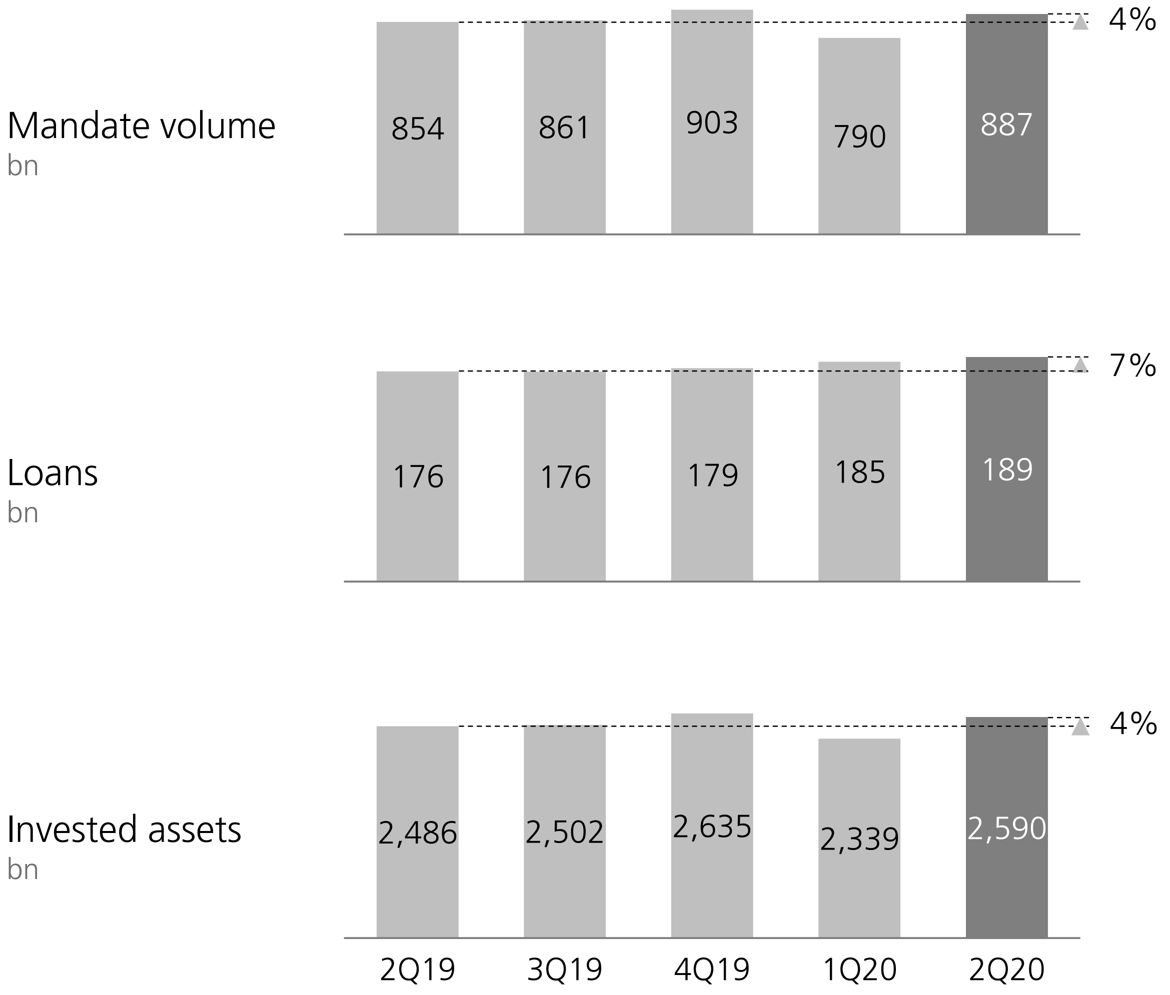
Group results

	1H19	1H20	2Q19	3Q19	4Q19	1Q20	2Q20
Total operating income	14,750	15,337	7,532	7,088	7,052	7,934	7,403
of which: credit loss expenses	(33)	(540)	(12)	(38)	(8)	(268)	(272)
of which: net gains/(losses) from properties held for sale					(29)		
of which: FCT gains/(losses) from the disposal of subsidiaries	10		10	(46)			
Total operating expenses	11,445	11,747	5,773	5,743	6,124	5,926	5,821
of which: net restructuring expenses	70	107	39	69	146	86	21
of which: impairment of goodwill					110		
of which: bank levies expenses/(releases)	(17)	17	(32)	(4)	61	15	3
of which: litigation expenses/(releases)	(4)	8	4	65	104	6	2
Profit before tax	3,305	3,591	1,759	1,345	928	2,008	1,582
Tax expense/(benefit)	773	757	366	294	200	410	347
of which: current tax expenses	379	565	209	229	183	222	343
Net profit attributable to shareholders	2,532	2,827	1,392	1,049	722	1,595	1,232
Diluted EPS (USD)	0.67	0.76	0.37	0.28	0.19	0.43	0.33
Effective tax rate	23.4%	21.1%	20.8%	21.9%	21.6%	20.4%	21.9%
Return on CET1 capital	14.6%	15.4%	16.0%	12.1%	8.2%	17.7%	13.2%
Cost/income ratio	77.4%	74.0%	76.5%	80.6%	86.8%	72.3%	75.8%
Total book value per share (USD) [1]	14.5	15.9	14.5	15.5	15.1	16.2	15.9
Tangible book value per share (USD) [1]	12.7	14.1	12.7	13.7	13.3	14.4	14.1

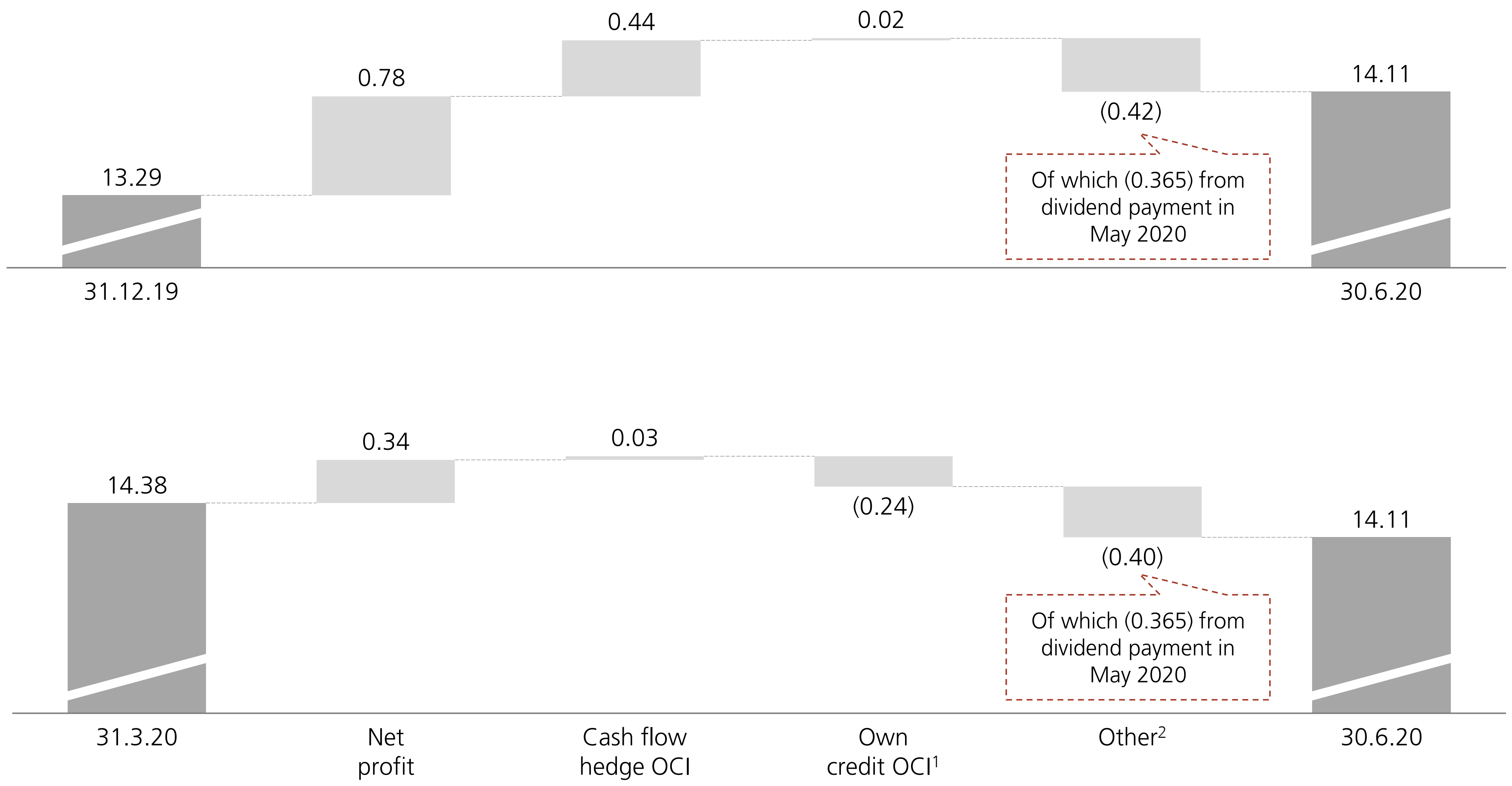
UBS Numbers in USDm unless otherwise indicated; **1** The payment of a dividend of USD 0.365 per share on 7 May 2020 reduced equity attributable to shareholders by USD 1.3bn in 2Q20

Global Wealth Management





Tangible book value per share



Numbers in USD unless otherwise indicated; **1** OCI related to own credit on financial liabilities designated at fair value; **2** Including dividend payment, buybacks, defined benefit plan OCI, share premium and foreign currency translation OCI

Accounting for credit loss expenses under IFRS and US GAAP

IFRS 9 categorizes financial instruments into three stages based on credit risk, these stages determine how expected credit losses are measured

	Initial recognition	Significant increase in credit risk	Credit-impaired (e.g. defaulted) positions
	Stage 1	Stage 2	Stage 3
Drivers of expected credit losses	Largely driven by macroeconomic assumptions		Driven by idiosyncratic factors
Period for expected credit loss measurement	12-months	Lifetime of financial instrument	

US GAAP accounting

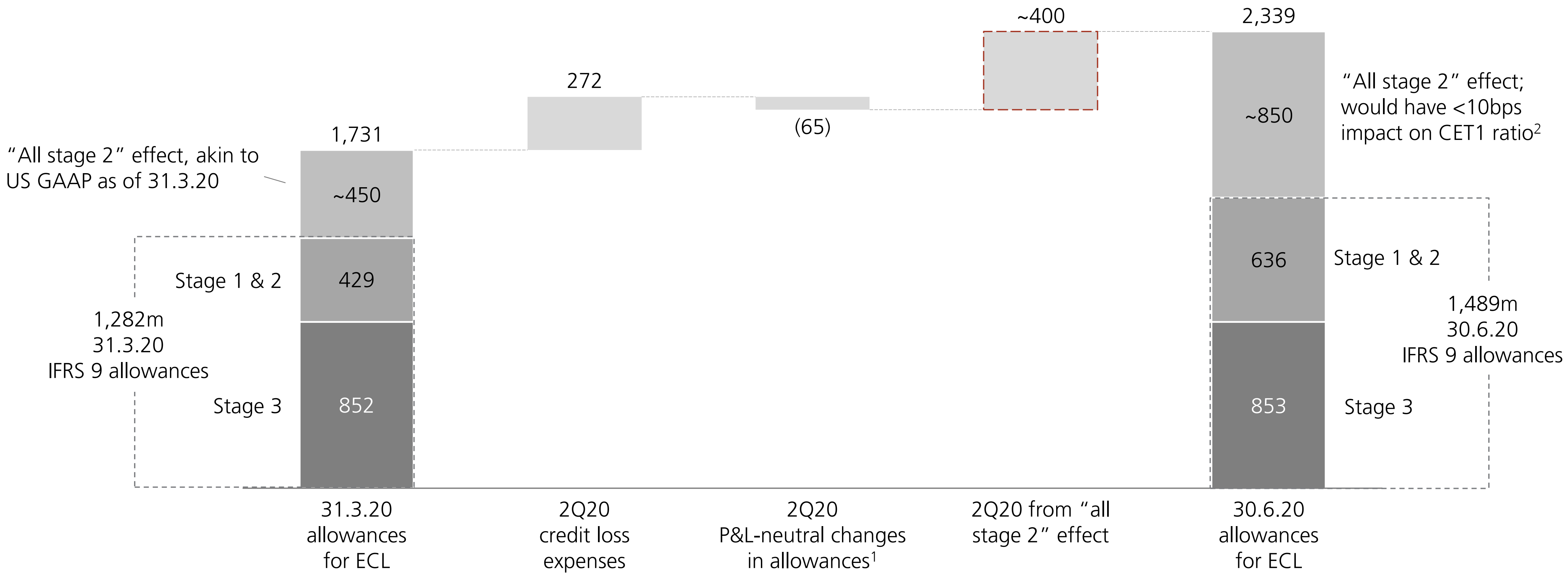
- Under US GAAP, there is **no stage 1-3 concept** and current expected credit losses (CECL) are measured based on the lifetime for all financial instruments in scope
- If UBS were to measure all financial instruments on a lifetime approach (akin to US GAAP), **credit loss expenses would have been ~400m higher in 2Q20 and ~480m in 1H20[1]**
- The hypothetical higher CLE if accounted for under US GAAP would have had a **<10bps impact on CET1 ratio[2]**

UBS

Numbers in USD unless otherwise indicated; refer to Note 10 "Expected credit loss measurement" in the 2Q20 report for more information; **1** Refer to slide 29 for further information; **2** Reflecting incremental life-to-date ECL of ~850m and 50% phase-in of expected credit losses in excess of Basel III expected loss

Comparing credit loss expenses and allowances under IFRS and US GAAP

Expected credit loss allowances

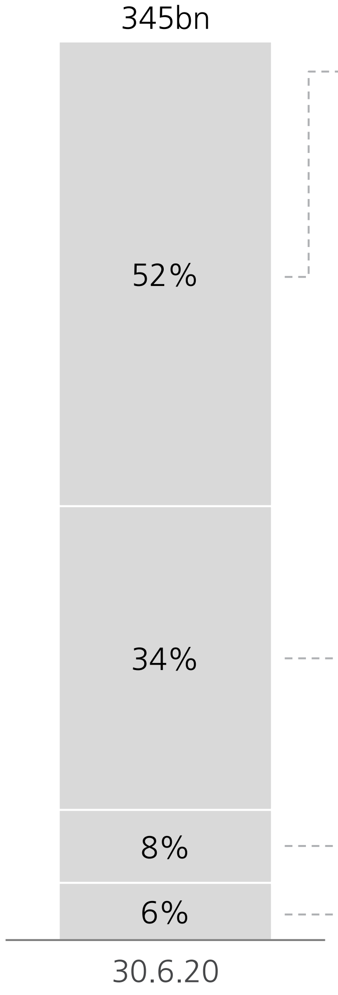


2Q20 CLE ~400m higher under hypothetical "all stage 2" approach, with a small impact on CET1 ratio

Numbers in USD unless otherwise indicated; refer to Note 10 "Expected credit loss measurement" in the 2Q20 report for more information; **1** Such as write-offs against the gross carrying value; **2** Reflecting incremental life-to-date ECL of ~850m and 50% phase-in of expected credit losses in excess of Basel III expected loss

Loans and advances to customers

On-balance sheet



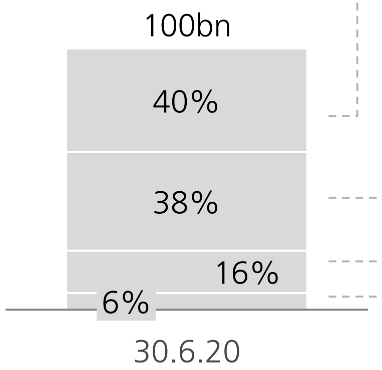
Mortgages: 178bn, average LTV ~55%
- 138bn self-occupied[1] (~85% Switzerland)
- 24bn Swiss income-producing
- 6bn Swiss commercial, retail and office

Lombard loans / securities-based: 116bn[2], average LTV ~50%
- Fully collateralized, with daily monitoring of margin requirements

Corporates: 28bn
- 14bn large corporates
- 14bn Swiss SMEs

Other: 22bn
- Mainly financials (incl. nostro accounts)
- 1bn credit cards (~85% Switzerland)

Off-balance sheet



Loan commitments[3]: 40bn
- 23bn large corporates
- 2bn Swiss SMEs
- Remainder mostly financials, Lombard loans, and mortgages

Revocable credit lines: 38bn
- 8bn credit cards (~75% Switzerland)
- 9bn Lombard loans
- 9bn corporates
- Remainder mainly mortgages

Guarantees: 16bn
- Mainly in P&C; generally low losses over the last 10 years

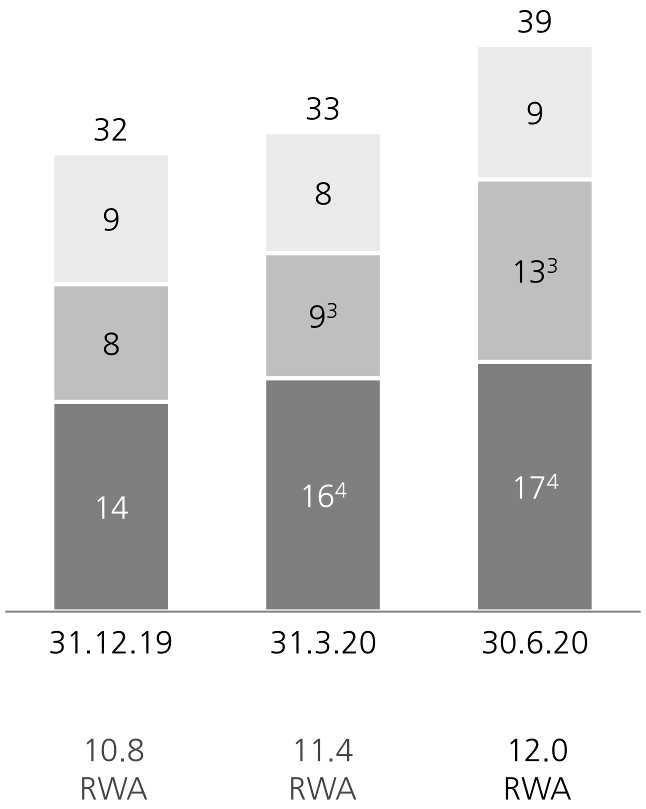
Other: 6bn
- Mainly commitments to extend existing mortgages and forward-starting reverse repos

Numbers in USD unless otherwise indicated; 1 Including buy-to-let; 2 Total Lombard portfolio 135bn, including ~10bn of traded products and ~10bn of off-balance sheet exposure; 3 Irrevocable loan commitments

Corporate lending and credit line utilization

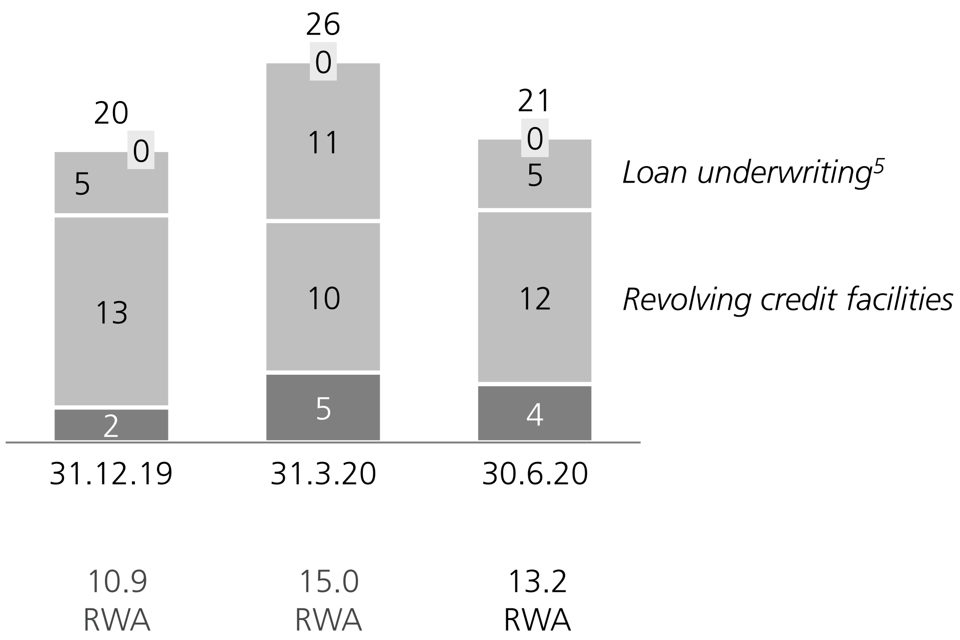
Personal & Corporate Banking[1]

Notional



Investment Bank[2]

Notional



RWA sensitivity

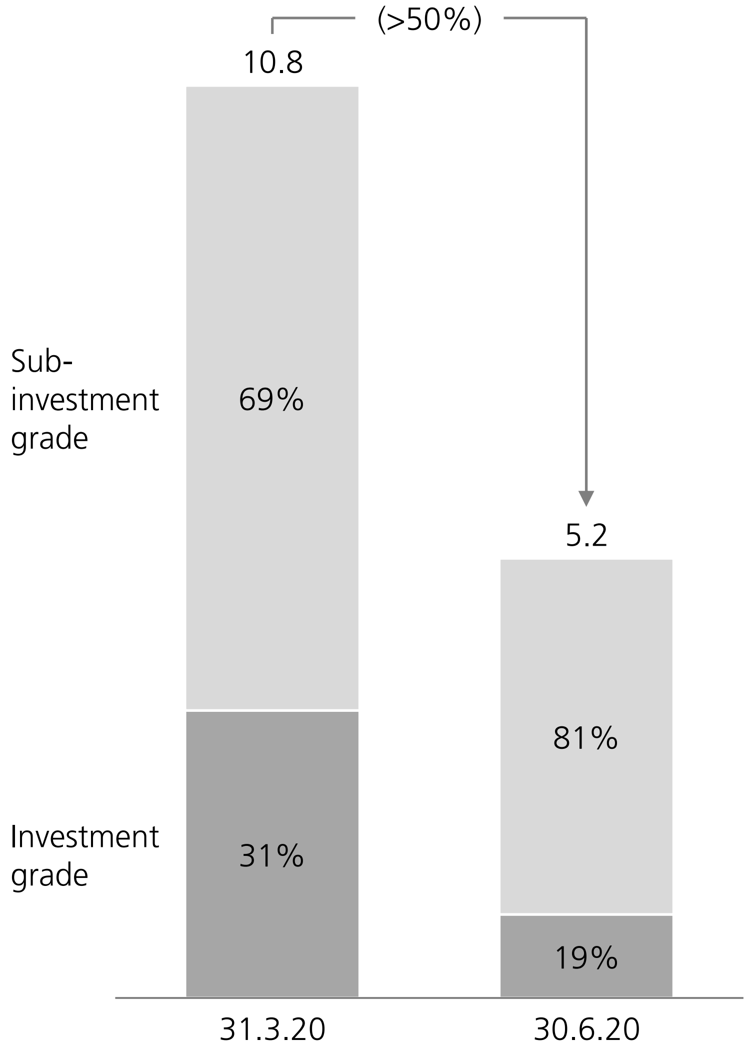
- Draw-downs[6]: ~10bn of incremental RWA (~40bps CET1 capital ratio) if corporate credit lines were fully drawn in a remote scenario
- Rating downgrades: ~5bn of incremental RWA (~20bps CET1 capital ratio) if corporate counterparties[1,2] were downgraded by one notch[7]

Drawn
Committed[8]
Uncommitted[9]

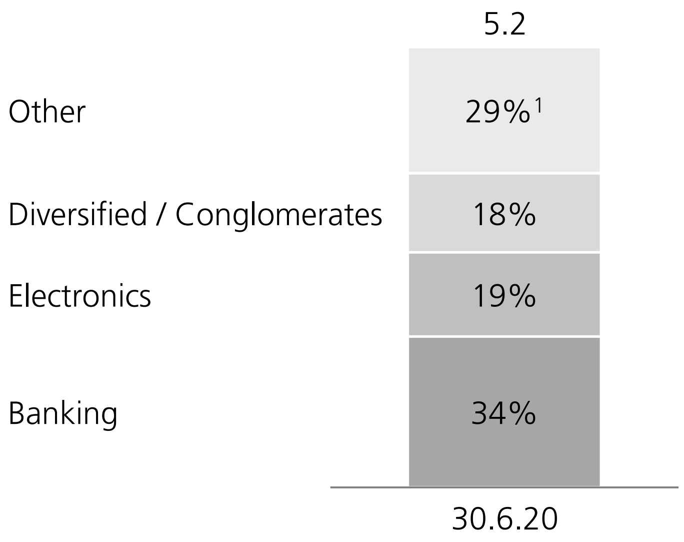
Numbers in USDbn unless otherwise indicated; **1** Loans and loan facilities for large corporates and SMEs; excludes mortgages, real estate financing, leases, credit cards and commodity trade finance, as well as guarantees and letters of credit; **2** Loan underwriting and revolving credit facilities for corporates; excludes margin lending, as well as guarantees and letters of credit; **3** Includes Swiss SME lending program for 1.2bn as of 31.3.20 and 1.8bn as of 30.6.20; **4** Includes Swiss SME lending program for 0.1bn as of 31.3.20 and 1.5bn as of 30.6.20; **5** Refer to slide 32 for further information; **6** P&C undrawn exposure and IB undrawn revolving credit facilities; **7** Assuming no changes to exposures, loss given default, or maturities. IB loan underwriting commitments have not been included in estimated RWA impact of a ratings downgrade due to the temporary nature of the exposures; **8** Irrevocable commitments; **9** Revocable commitments

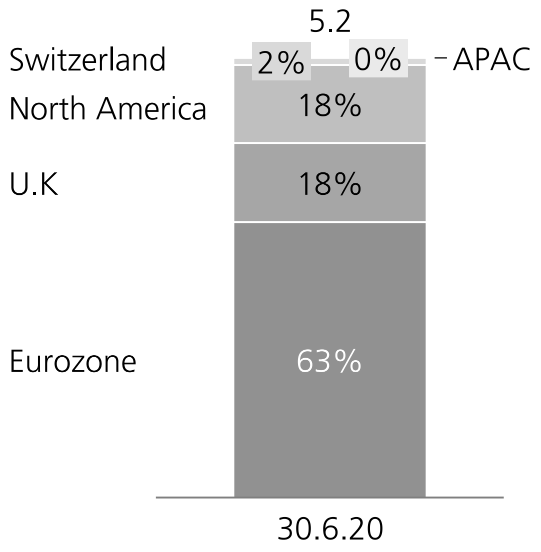
Investment Bank loan underwriting commitments

Gross notional exposure
bn



- Mainly acquisition financing for core corporate clients, with closing due later this year
- 1H20: 95m of write-downs in LCM, corporate lending and real estate finance portfolios more than offset by 121m gains on credit hedges

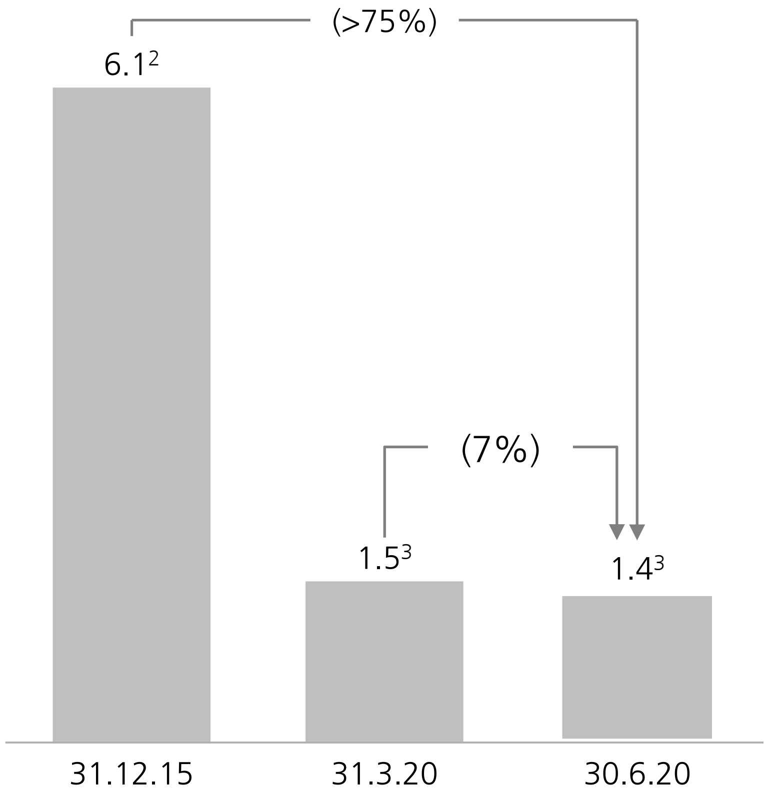




Numbers in USD unless otherwise indicated; 1 No individual exposure >7%

Oil and gas exposures

Oil and gas net lending exposure[1]



30.6.20

By geography

37% North America

63% EMEA & APAC

By division

99% Investment Bank

1% Non-core and Legacy Portfolio

By rating

70% Investment grade

30% Sub-investment grade

By segment

55% Integrated

25% Exploration and production

9% Midstream

11% Oil field services

Numbers in USDbn unless otherwise indicated; **1** On- and off-balance sheet exposures, excludes traded products; **2** Net of 1.4bn of hedges and provisions; **3** Net of 0.1bn of hedges and provisions

Swiss mortgage book

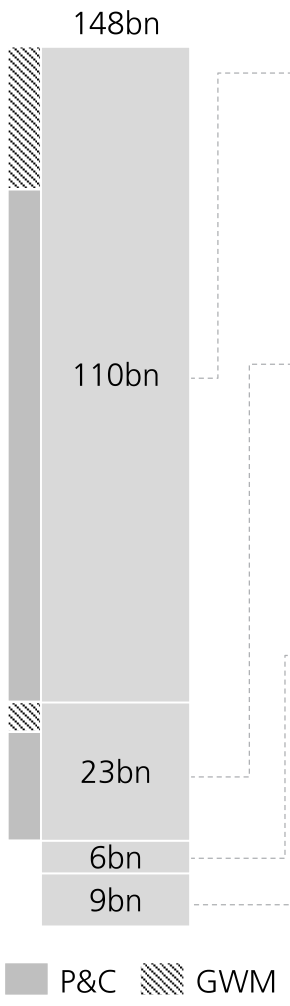
Swiss real estate market

Prices have stabilized at high levels in recent years; no material downward price pressure in 1H20

Deeply ingrained payment culture and creditor-friendly legal framework, including full recourse on borrowers

Stringent affordability criteria and strict LTV limits widely enforced

UBS's Swiss mortgage book[1]



110bn residential self-occupied

- Average LTV 55%
- At least 10% down payment in cash
- <4% of loan volume >80% LTV[2]

23bn residential income producing

- Average LTV 53%
- At least 25% down payment in cash[3]
- <4% of loan volume >80% LTV[2]

6bn commercial retail and office

- Average LTV 47%
- <3% of loan volume >80% LTV[2]

9bn other[4]

We manage our mortgage book prudently

- Sticking to our LTV caps
- Stringent affordability criteria, based on a theoretical 5% interest rate
- Average losses per year <1bp of exposure since 2010

No signs of stress in residential market

- 30.6.20 delinquency ratio <0.1%; no material increase in 1H20
- Very limited number of requests for suspension of amortization payments in 1H20

Carefully monitoring risks in our commercial retail and office portfolio and its resilience to the economic impact of COVID-19

- Continued strong demand and transaction volumes in 1H20, driven by search for yield

UBS

Numbers in CHFbn unless otherwise indicated; **1** Includes a small amount of mortgages close to the Swiss border in neighboring countries; **2** The amount of each mortgage loan is allocated across loan-to-value (LTV) buckets to indicate the portion at risk at the various value levels, and this percentage indicates the cumulative amount of mortgage loans in the 80%-100% bucket and above; **3** Increased from 10% to 25% on 1.1.20; **4** Industrial properties, other/mixed use properties, construction land and agricultural properties

Swiss credit cards

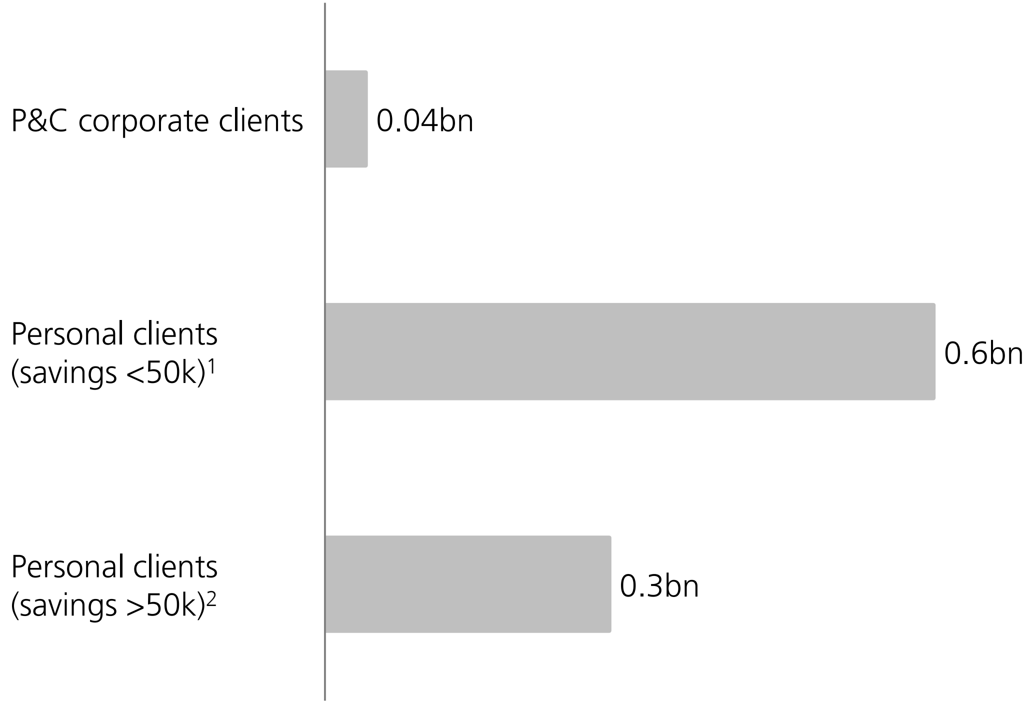
Credit cards in Switzerland

- Stringent consumer credit laws limit debt through credit cards, including thorough client solvency checks
- Credit cards typically used and viewed as a convenient payment method for online purchases, leisure and holidays
- Limited use of credit cards as financing method; loyalty programs often the reason to own and use credit cards
- Deeply ingrained payment culture and creditor-friendly legal framework, including full recourse on borrowers

UBS's Swiss credit card business

#1 credit card business in Switzerland

Aggregate credit balances as of 30.6.20



0.2%
delinquency ratio[3]
30.6.20

0.1%
actual credit losses
% of volume, 1H20

- No deterioration in credit metrics observed YTD, with minimal number of requests for payment deferrals
- Very limited losses even in very severe stress scenarios
- No material changes in usage patterns or incurred credit losses during previous crisis periods

Numbers in CHF unless otherwise stated. Credit card business booked in Switzerland, excluding white labelling business. GWM's card business in the US not included (USD 0.2bn outstanding credit balance with GWM clients); **1** P&C Personal Banking clients with typically up to CHF 50k savings with UBS; **2** P&C Personal Banking clients with typically greater than CHF 50k savings with UBS, GWM clients booked in booking center Switzerland, and UBS employees; **3** Past due >60 days, excluding recovery desk

Swiss government-backed SME lending program

UBS, 30.6.20

3.2bn
credit lines outstanding
o/w 2.7bn Facility 1
o/w 0.5bn Facility 2

46%
of credit lines drawn

24k
loan requests by clients

41%
of clients fully drawn

31%
of clients partly drawn

28%
of clients have not used their credit line

Number of net loan requests, weekly
23.3.20 - 5.7.20

Committed to donate any potential profit to COVID-19 relief efforts

Facility 1
Loans ≤0.5m, 100% state-guaranteed
Interest rate: 0% p.a., guaranteed for next 12 months

Facility 2
Loans 0.5-20m[1], 85% state-guaranteed
Interest rate: 0.5% p.a. on 85% of notional, guaranteed for next 12 months

RWA treatment

- 0% risk-weight for the guaranteed portion
- Regular risk-weight on the 15% non-guaranteed portion of Facility 2 loans

LRD treatment

- Full notional counts as LRD

SNB refinancing facility

- Banks can refinance drawn Facility 1 and 2 loans with the SNB, with the loans pledged as collateral
- Interest rate equal to the policy rate of (75bps)

Numbers in CHF unless otherwise indicated; 1 Total amount, including Facility 1 limits

Quarterly results by business division

USD million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Group Functions	UBS
	For the quarter ended 30.6.20					
Operating income	3,942	823	524	2,268	(155)	7,403
Operating expenses	3,062	586	367	1,656	151	5,821
of which: net restructuring expenses[1]	*11*	*4*	*1*	*5*	*0*	*21*
of which: net expenses for litigation, regulatory and similar matters[2]	*8*	*(6)*	*0*	*1*	*0*	*2*
Operating profit / (loss) before tax	880	238	157	612	(305)	1,582

USD million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Group Functions	UBS
	For the quarter ended 30.6.19					
Operating income	4,057	958	475	2,071	(30)	7,532
of which: net foreign currency translation gains[3]					*10*	*10*
Operating expenses	3,183	568	351	1,644	26	5,773
of which: net restructuring expenses[1]	*12*	*2*	*10*	*13*	*1*	*39*
of which: net expenses for litigation, regulatory and similar matters[2]	*19*	*0*	*0*	*(1)*	*(14)*	*4*
Operating profit / (loss) before tax	**874**	**390**	**124**	**427**	**(56)**	**1,759**

UBS

1 Reflects restructuring expenses related to legacy cost programs as well as expenses for new restructuring initiatives; 2 Reflects the net increase in / (release of) provisions for litigation, regulatory and similar matters recognized in the income statement. Refer to "Note 16 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the 1Q20 financial report for more information. Also includes recoveries from third parties of 1m in each quarter

YTD results by business division

USD million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Group Functions	UBS
	Year-to-date 30.6.20					
Operating income	8,489	1,727	1,038	4,718	(635)	15,337
Operating expenses	6,391	1,155	724	3,396	80	11,747
of which: net restructuring expenses[1]	*72*	*5*	*6*	*24*	*0*	*107*
of which: net expenses for litigation, regulatory and similar matters[2]	*15*	*(6)*	*0*	*0*	*(1)*	*8*
Operating profit / (loss) before tax	**2,098**	**572**	**314**	**1,321**	**(715)**	**3,591**

USD million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Group Functions	UBS
	Year-to-date 30.6.19					
Operating income	8,061	1,915	921	3,836	17	14,750
of which: net foreign currency translations gains[3]					*10*	*10*
Operating expenses	6,323	1,139	693	3,202	88	11,445
of which: net restructuring expenses[1]	*22*	*6*	*16*	*27*	*(1)*	*70*
of which: net expenses for litigation, regulatory and similar matters[2]	*20*	*0*	*0*	*(2)*	*(22)*	*(4)*
Operating profit / (loss) before tax	**1,737**	**777**	**228**	**634**	**(71)**	**3,305**

1 Reflects restructuring expenses related to legacy cost programs as well as expenses for new restructuring initiatives; 2 Reflects the net increase in / (release of) provisions for litigation, regulatory and similar matters recognized in the income statement. Refer to "Note 16 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the 1Q20 financial report for more information. Also includes recoveries from third parties of 1m and 8m for the first six months of 2020 and 2019, respectively

Quarterly results by region

		Americas		Asia Pacific		EMEA		Switzerland		Global		Total	
		2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20
Operating income	GWM	2.3	2.0	0.6	0.7	0.8	0.9	0.4	0.4	(0.0)	0.0	4.1	3.9
	P&C	-	-	-	-	-	-	1.0	0.8	-	-	1.0	0.8
	AM	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	(0.0)	0.0	0.5	0.5
	IB	0.7	0.8	0.7	0.7	0.5	0.6	0.2	0.2	(0.0)	0.0	2.1	2.3
	GF[1]	-	-	-	-	-	-	-	-	(0.0)	(0.2)	(0.0)	(0.2)
	Group	3.1	2.9	1.3	1.5	1.4	1.5	1.7	1.6	(0.0)	(0.1)	7.5	7.4
Operating expenses	GWM	1.9	1.8	0.4	0.4	0.6	0.6	0.3	0.2	(0.0)	0.0	3.2	3.1
	P&C	-	-	-	-	-	-	0.6	0.6	-	-	0.6	0.6
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	(0.0)	0.4	0.4
	IB	0.6	0.6	0.5	0.4	0.5	0.5	0.1	0.1	0.0	0.0	1.6	1.7
	GF[1]	-	-	-	-	-	-	-	-	0.0	0.2	0.0	0.2
	Group	2.6	2.5	0.9	0.9	1.1	1.2	1.0	1.1	0.0	0.2	5.8	5.8
Profit before tax	GWM	0.4	0.2	0.1	0.2	0.2	0.3	0.1	0.1	(0.0)	0.0	0.9	0.9
	P&C	-	-	-	-	-	-	0.4	0.2	-	-	0.4	0.2
	AM	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.1	0.2
	IB	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	(0.0)	(0.0)	0.4	0.6
	GF[1]	-	-	-	-	-	-	-	-	(0.1)	(0.3)	(0.1)	(0.3)
	Group	0.5	0.5	0.4	0.5	0.3	0.4	0.7	0.5	(0.1)	(0.3)	1.8	1.6

Numbers in USDbn unless otherwise indicated. 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; **1** Group Functions

YTD results by region

		Americas		Asia Pacific		EMEA		Switzerland		Global		Total	
		1H19	1H20	1H19	1H20	1H19	1H20	1H19	1H20	1H19	1H20	1H19	1H20
Operating income	GWM	4.4	4.4	1.1	1.5	1.7	1.8	0.8	0.8	(0.0)	0.0	8.1	8.5
	P&C	-	-	-	-	-	-	1.9	1.7	-	-	1.9	1.7
	AM	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	(0.0)	0.0	0.9	1.0
	IB	1.3	1.5	1.2	1.5	1.0	1.3	0.4	0.5	(0.0)	0.0	3.8	4.7
	GF[1]	-	-	-	-	-	-	-	-	0.0	(0.6)	0.0	(0.6)
	Group	5.9	6.2	2.5	3.2	2.9	3.3	3.4	3.4	0.0	(0.6)	14.7	15.3
Operating expenses	GWM	3.8	3.8	0.8	0.8	1.3	1.2	0.5	0.5	0.0	0.0	6.3	6.4
	P&C	-	-	-	-	-	-	1.1	1.2	-	-	1.1	1.2
	AM	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.0	0.0	0.7	0.7
	IB	1.2	1.2	0.9	0.9	0.9	1.0	0.2	0.2	0.0	0.0	3.2	3.4
	GF[1]	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
	Group	5.1	5.2	1.8	1.9	2.3	2.4	2.1	2.1	0.1	0.1	11.4	11.7
Profit before tax	GWM	0.7	0.6	0.3	0.6	0.5	0.5	0.3	0.3	(0.0)	0.0	1.7	2.1
	P&C	-	-	-	-	-	-	0.8	0.6	-	-	0.8	0.6
	AM	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	(0.0)	0.0	0.2	0.3
	IB	0.1	0.3	0.3	0.6	0.1	0.3	0.2	0.2	(0.0)	(0.0)	0.6	1.3
	GF[1]	-	-	-	-	-	-	-	-	(0.1)	(0.7)	(0.1)	(0.7)
	Group	0.9	1.0	0.7	1.3	0.5	0.8	1.4	1.2	(0.1)	(0.7)	3.3	3.6

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Numbers in USDbn unless otherwise indicated. 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; 1 Group Functions

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. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic have had and may continue to have a significant adverse effect on global economic activity, and an adverse effect on the credit profile of some of our clients and other market participants, which has resulted in and may continue to increase expected credit loss expense and credit impairments. The unprecedented scale of the measures to control the COVID-19 outbreak creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, 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) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and other changes related to the COVID-19 pandemic; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments (including as a result of the COVID-19 pandemic) 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, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any 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); (vi) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements 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, 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; (viii) UBS's ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (ix) the uncertainty arising from the UK's exit from the EU; (x) 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; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations 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; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA as well as the amount of capital available for return to shareholders; (xiii) 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; (xiv) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS's ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks and systems failures, the risk of which is increased while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (xix) 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; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective; and (xxi) 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 2019 and UBS's First Quarter 2020 Report on Form 6K. 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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