

Third quarter

2020 results



October 20, 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.

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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 3Q20 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.

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3Q20 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 and 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

3Q20 financial performance

- › Net profit **2.1bn**, +99% YoY; diluted EPS **0.56**
- › Profit before tax **2.6bn**, +92% YoY; adjusted¹ PBT 2.1bn, +41% YoY
- › RoCET1 **21.9%**, cost/income ratio **70.4%**
- › CET1 ratio **13.5%**, CET1 leverage ratio 3.8%², tier 1 leverage ratio 5.5%^{2,3}; all after deduction of 1.5bn capital reserve for potential share buybacks

9M20: Driving positive operating leverage

Net profit USD 4.9bn; 17.6% RoCET1

9M20

4,921m
net profit
+37%

1.33
EPS
+40%

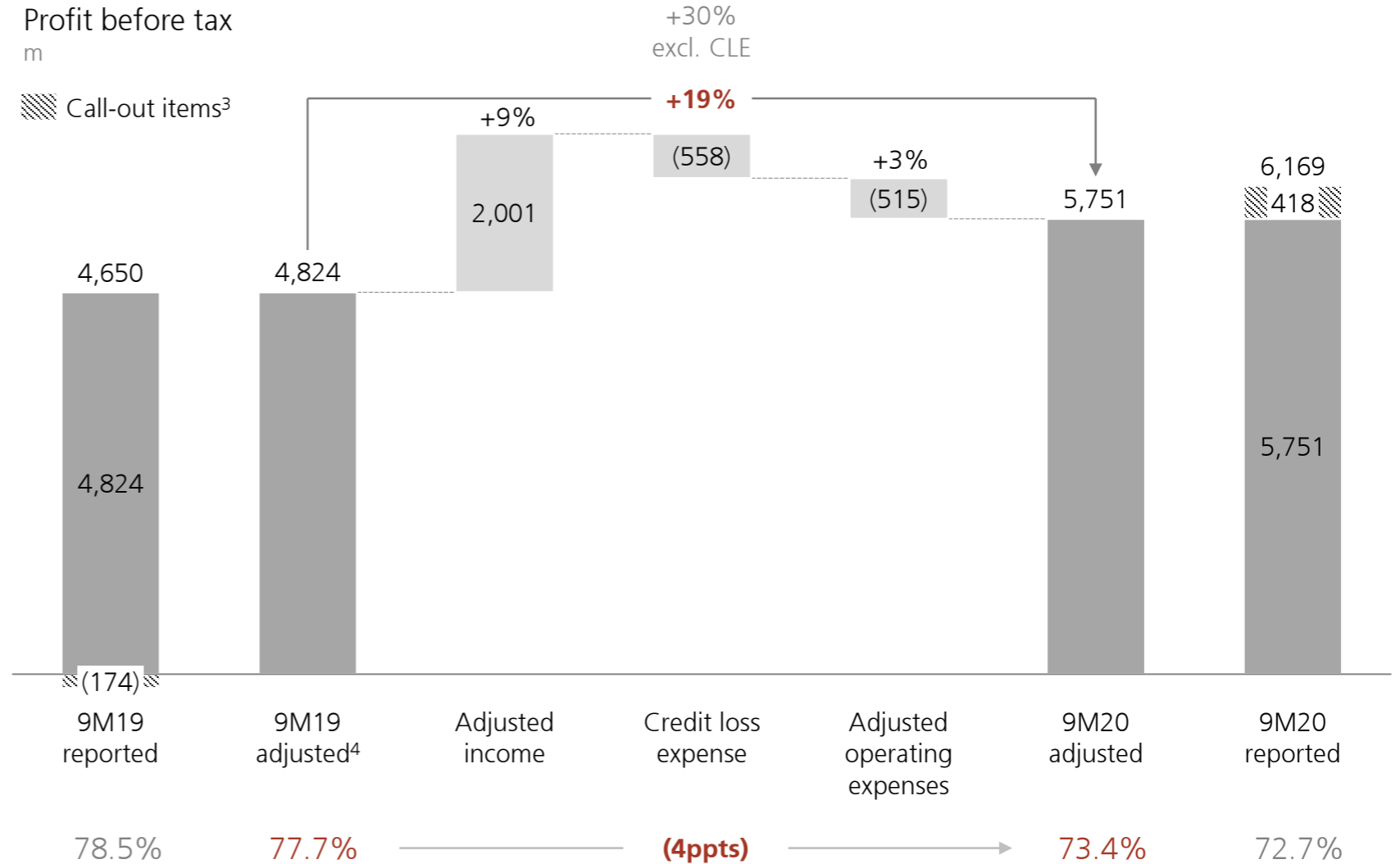
17.6%
return on
CET1 capital

5.5bn
CET1 capital
generation¹

30.9.20

13.5%
CET1 capital ratio

3.8%
CET1 leverage ratio²



Numbers in USD unless otherwise indicated; **1** Includes 2.7bn increase in CET1 capital, 1.5bn capital reserve for potential share buybacks, 1.0bn accrual for 2020 dividend and CHF 350m buybacks in 1Q20; **2** Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 87bn), valid until 1.1.21 and only applicable to going concern leverage ratios; refer to page 46 of the 3Q20 report for more information; **3** Refer to slide 27 for an overview of 9M20 call-out items; **4** Adjusted for call-out items; **5** Defined as operating expenses divided by income, which excludes credit loss expenses

Leveraging the successful business model and capabilities built over the years

Our integrated business model is a source of competitive advantage

Clear strategy

- › Attractive business mix with well-diversified revenue streams
- › Delivering the whole of UBS to our clients

Financial strength

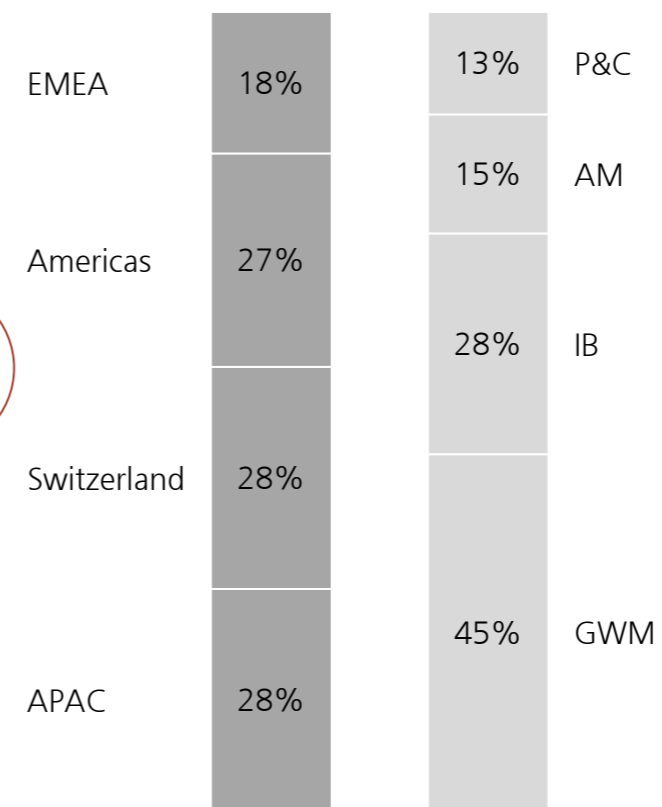
- › Capital efficient and highly capital-generative business model
- › Disciplined and dynamic risk and resource management

Operational resilience

- › Sustained technology and infrastructure investments; uninterrupted client connectivity
- › Staff engagement levels above average of high-performing organizations³



PBT contribution¹, 9M20



5.5bn
capital generated²,
9M20

98bn
total loss absorbing
capacity, 30.9.20

12%
return on RWA,
9M20

73%
cost/income ratio,
9M20

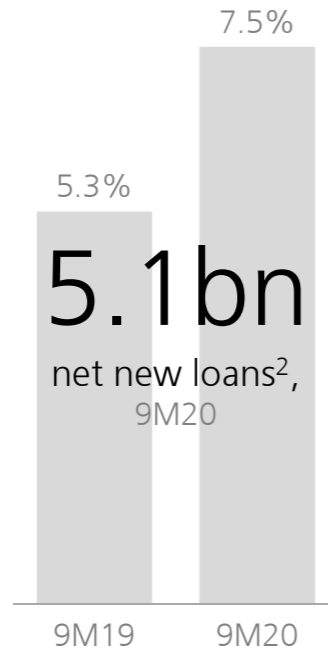
Delivering for our clients and driving growth

Diversified growth momentum

AM
invested assets



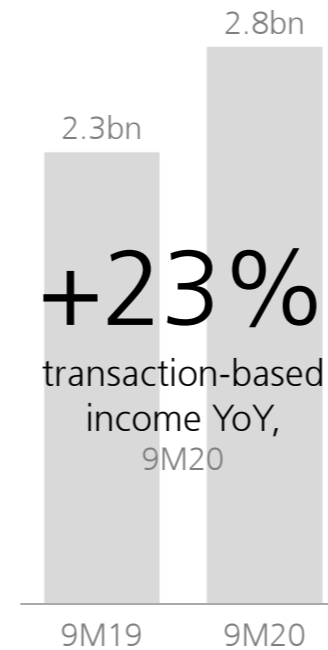
P&C
net new business
volume growth¹



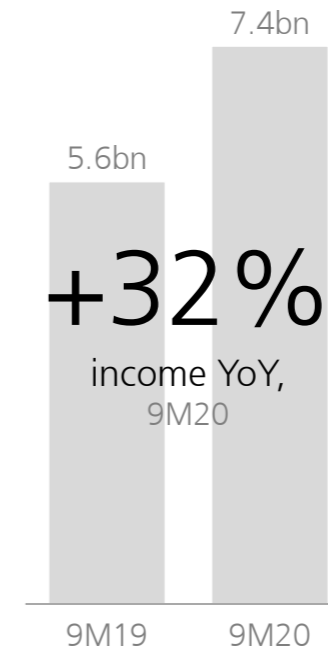
GWM
loans



GWM
transaction-based
income



IB
income

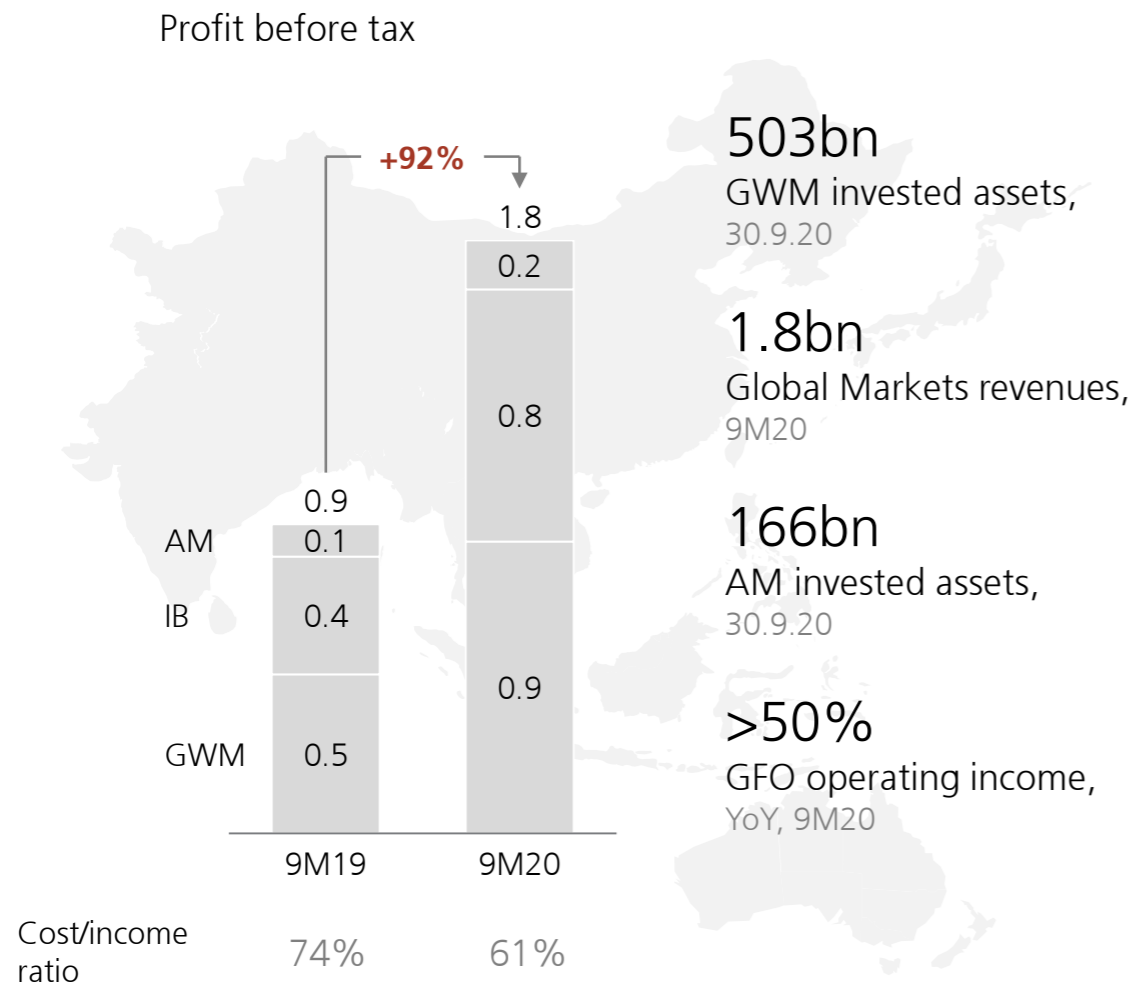


GWM+IB
GFO income

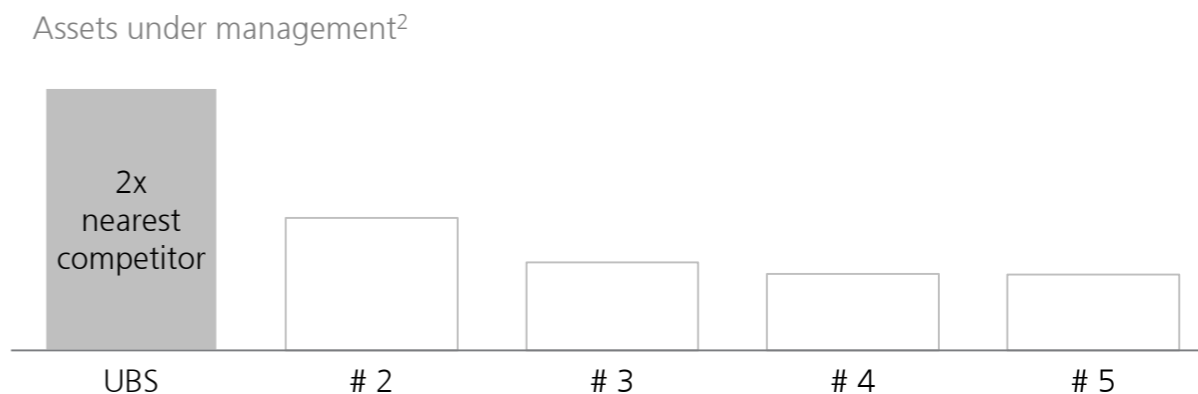


APAC – Leveraging the power of UBS’s integrated model

PBT up significantly across businesses; GWM surpassed the 500bn mark in invested assets

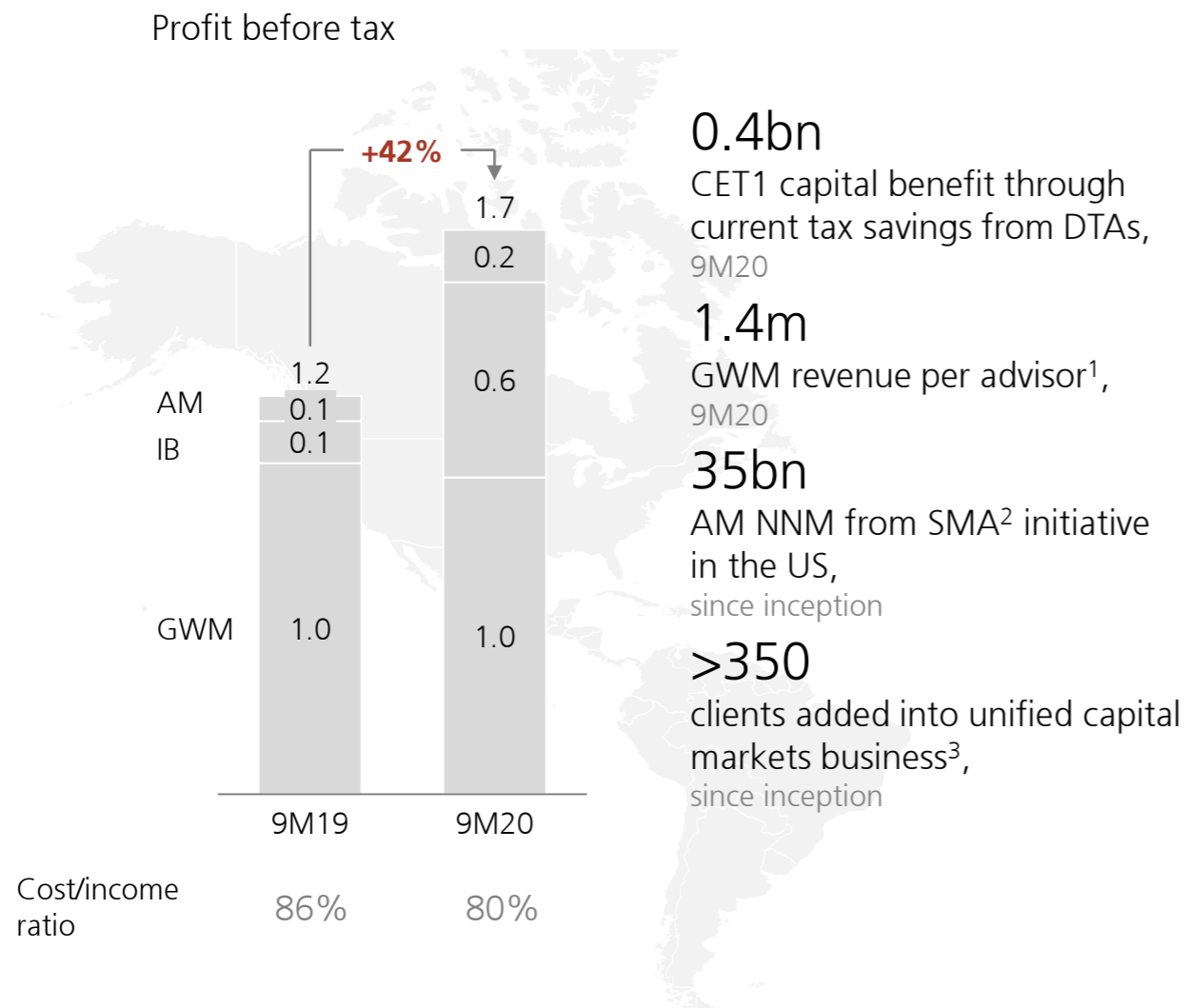


- #1** Foreign manager of inbound AuM in Greater China¹
- #1** Private Bank in APAC²
- #1** in Institutional Investor All-Asia Sales Survey 2020
- #1** 2020 Derivatives House of the Year (Asia ex-Japan)³



Americas – Cross-divisional collaboration driving growth

Most profitable region in 3Q20; US profits uniquely capital-accretive to shareholders



#1 North America's best bank for wealth management⁴

#2 Wealth manager in LatAm⁵

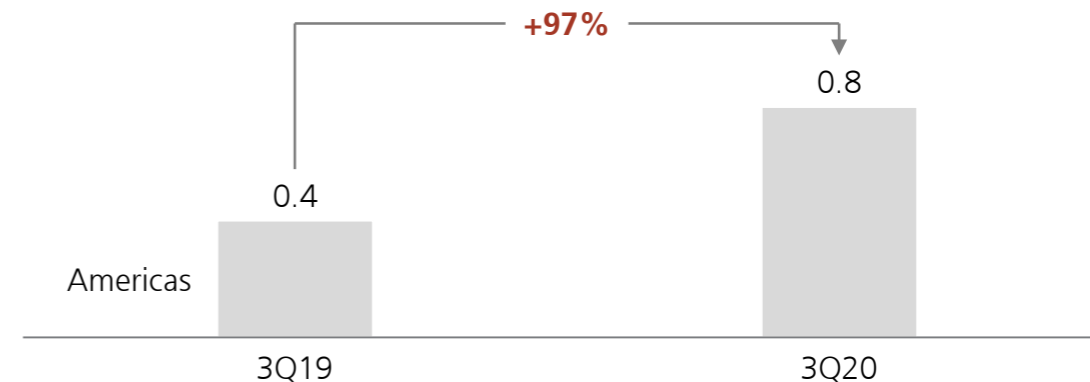


Full conversion of Wealth Management Americas Platform on track for 2H21



Launched investment banking partnership with Banco do Brasil

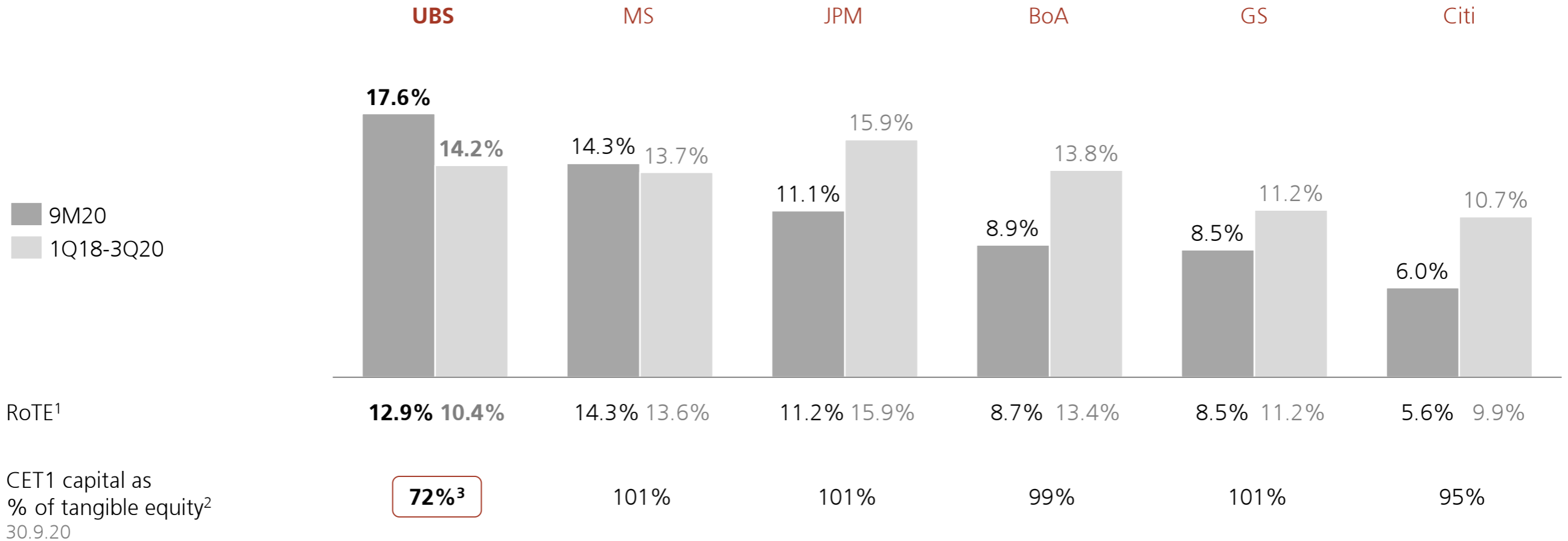
Profit before tax



Delivering competitive returns

Balancing growth, cost and capital efficiency

Return on CET1 capital



CET1 capital as % of tangible equity²
30.9.20

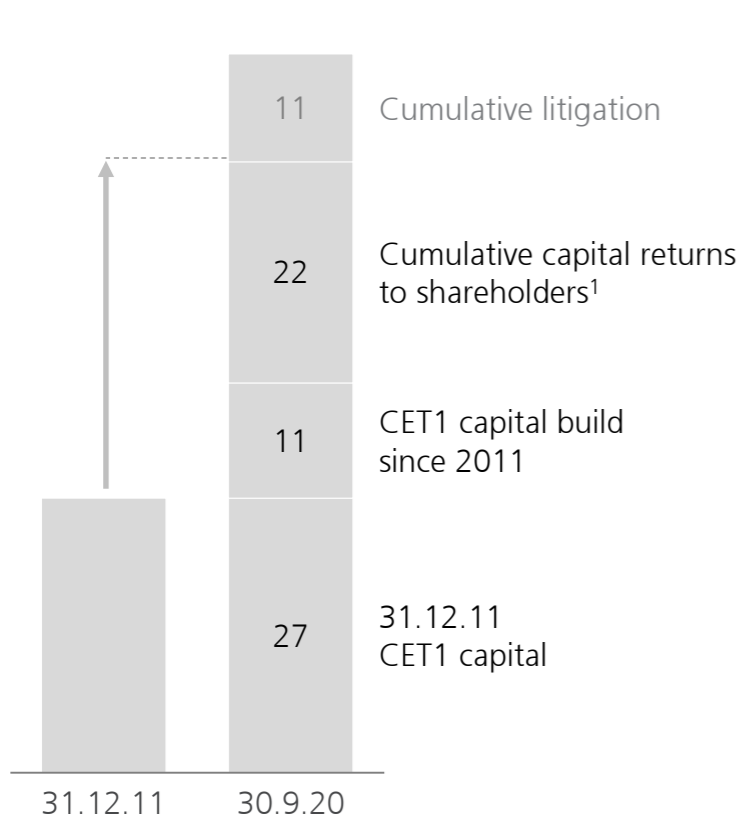


Data based on company reports, in reporting currency; **1** Return on tangible equity attributable to shareholders; **2** Tangible equity attributable to shareholders; **3** The 14.8bn difference between UBS's 53.0bn tangible equity and 38.2bn CET1 capital as of 30.9.20 mainly reflects 5.9bn tax loss DTAs, 2.7bn unrealized gains from cash flow hedges, 1.7bn compensation-related components, 1.5bn capital reserve for potential share buybacks, 1.3bn accrual of second installment of 2019 dividend and 1.0bn accrual for 2020 dividend

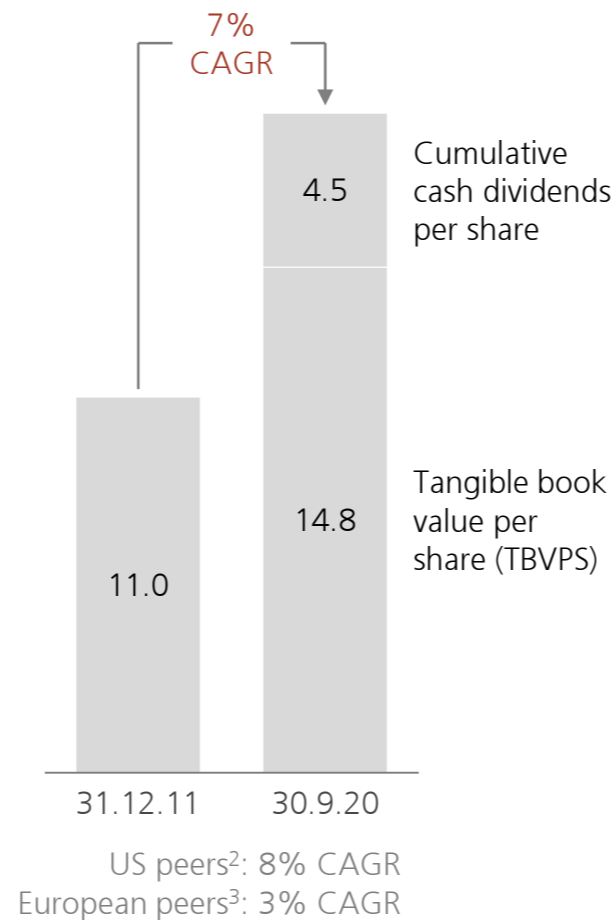
Committed to attractive capital returns

Highly capital-generative business model

Capital generation



TBVPS + cash dividends per share



2nd installment of 2019 dividend

USD 1.3bn

accrued; USD 0.365 per share proposed for approval by shareholders at 19.11.20 EGM⁴

9M20

CHF 350m

of shares purchased in 1Q20

USD 1.0bn

accrued so far for 2020 cash dividend, 9M20

USD 1.5bn

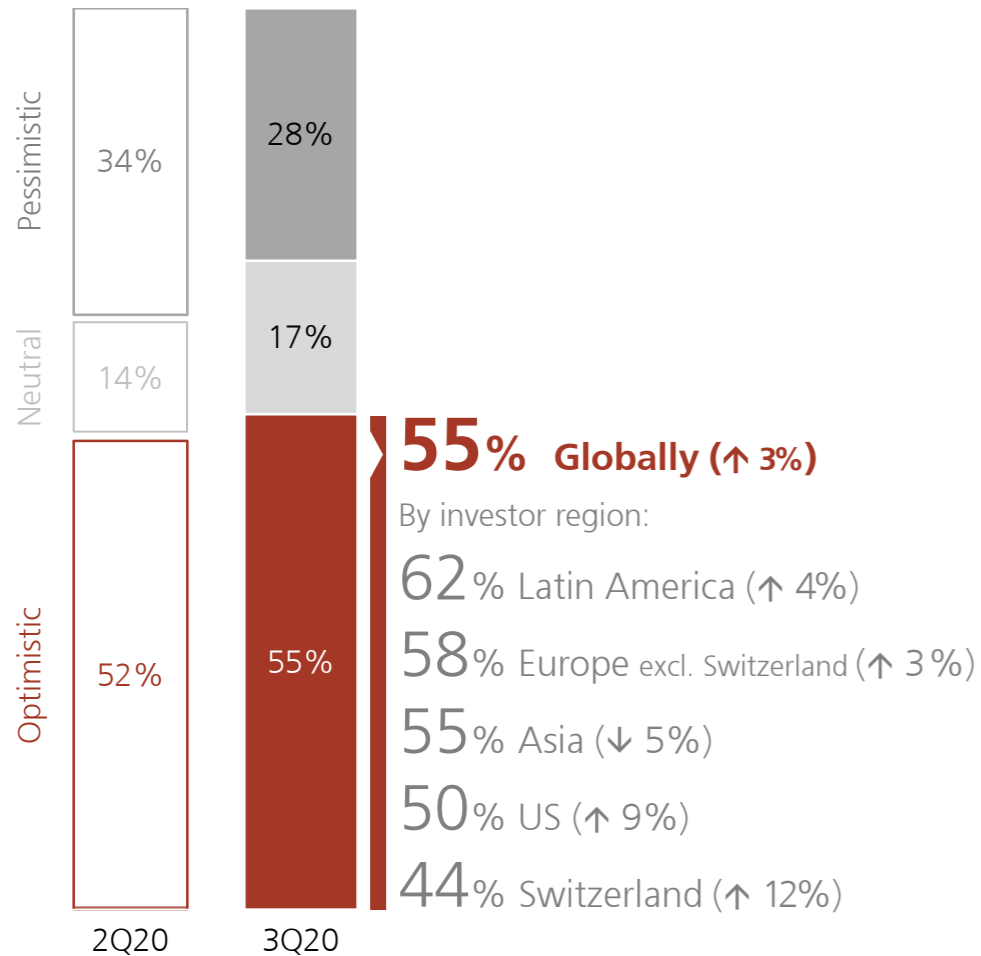
9M20 capital reserve accrued so far for potential 2021 share buybacks; already deducted from CET1 capital



UBS Investor Sentiment Survey

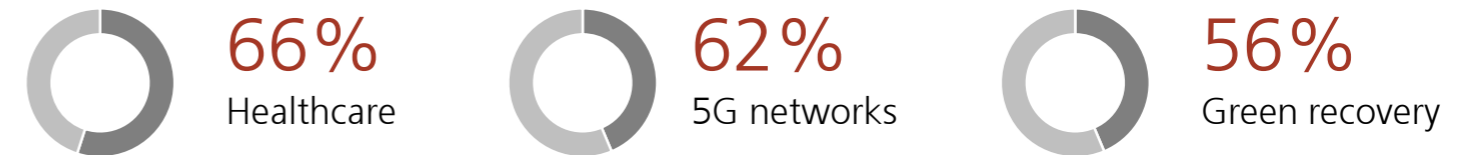
COVID and political uncertainty remain top of investors' minds

Short-term sentiment (next 12 months)



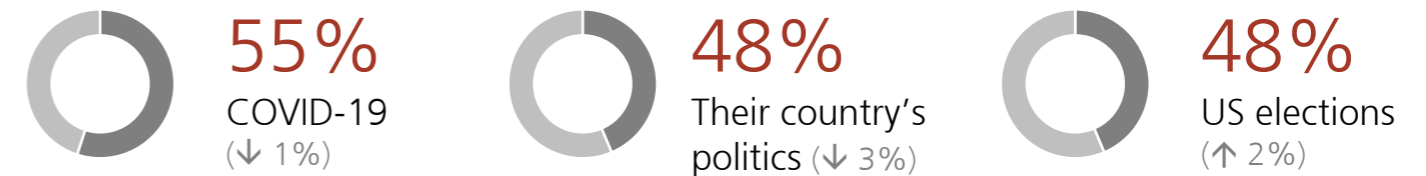
Top themes globally

Areas in which investors are considering investing (next six months)



Top concerns globally

COVID-19 continues to be the number one concern globally



72% considering reallocations before the election

62% planning reallocations based on the result



UBS surveyed ~2,850 investors and ~1,150 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 22.9.20 to 12.10.20. 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

Building on our strengths and momentum in a rapidly evolving environment

Responding and adapting to changing competitive dynamics and client needs

Fast-changing client needs play to our strengths...



Accelerated digital adoption

70%, +6.4ppts YoY

mobile banking log-in share¹ in Personal Banking, 3Q20



Greater interest in sustainable finance

+39bn

invested assets in AM's SI-focused funds, YTD, 30.9.20



Intensified search for returns

+27%

Private Markets commitments by GWM clients², YoY, 30.9.20

...as we continue to adapt and accelerate the pace of change



Automation and technology enablement



Digital client experience and enhanced product offering



Workforce management and real estate footprint

3Q20: Driving positive operating leverage

Net profit USD 2.1bn; 21.9% RoCET1

3Q20

2,093m
net profit
+99%

0.56
diluted EPS
+101%

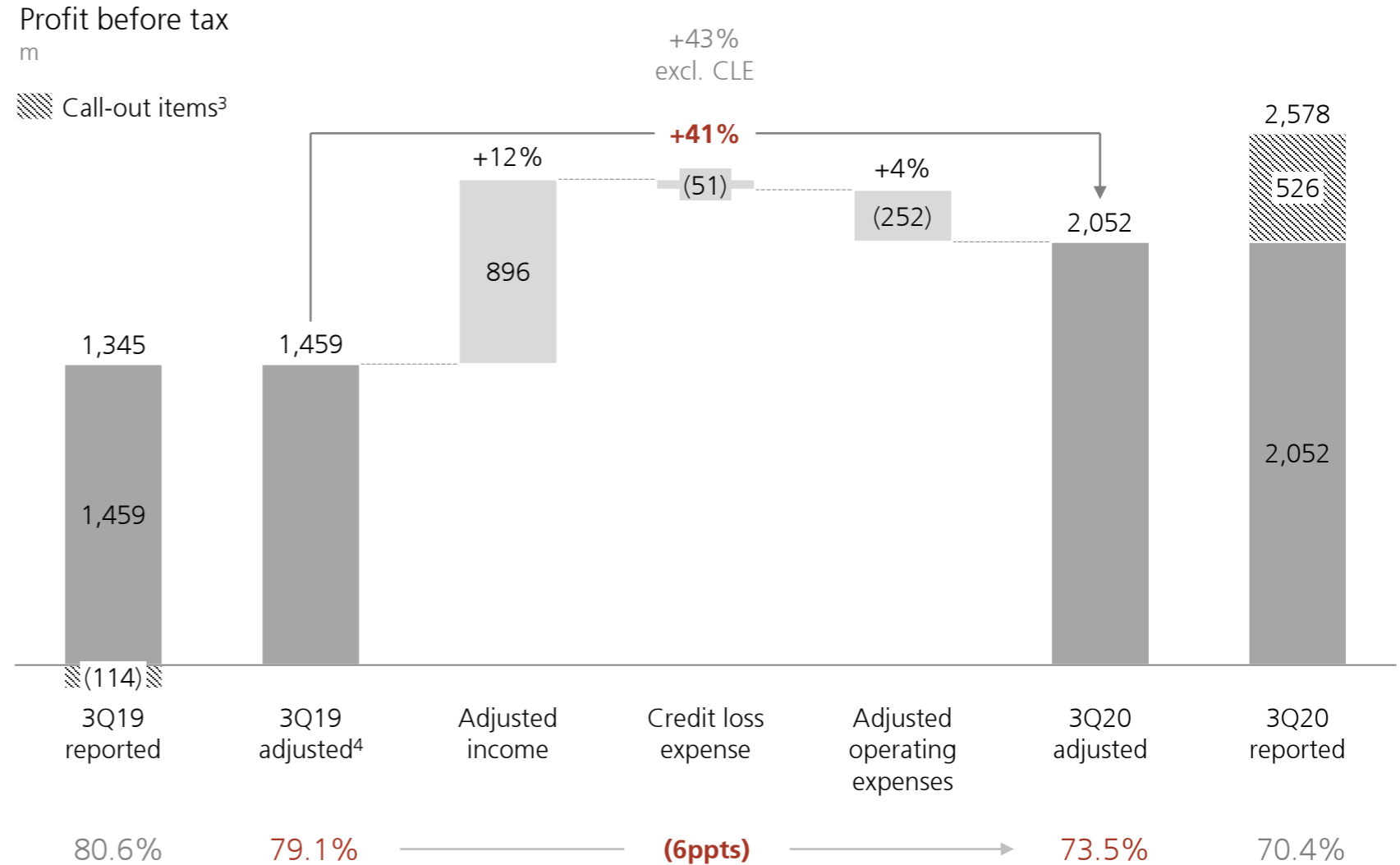
21.9%
return on
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1.9bn
CET1 capital
generation¹

30.9.20

13.5%
CET1 capital ratio

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CET1 leverage ratio²



Numbers in USD unless otherwise indicated; **1** Includes 0.1bn increase in CET1 capital, 1.5bn capital reserve for potential share buybacks and 0.3bn accrual for 2020 dividend; **2** Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 87bn), valid until 1.1.21 and only applicable to going concern leverage ratios; refer to page 46 of the 3Q20 report for more information; **3** refer to slide 26 for an overview of 3Q20 call-out items; **4** Adjusted for call-out items; **5** Defined as operating expenses divided by income, which excludes credit loss expenses

Global Wealth Management

Best 9M PBT in over a decade at 3.2bn

3Q20 highlights

Profit before tax¹

1,057m

+18% YoY

Operating income

4,280m

+3% YoY

Cost/income ratio

75.7%

(2.6ppts) YoY

Financials

- › **PBT +18%**, highest 3Q PBT since 2011, transaction-based income +16%
- › **9M20 PBT +20%**, best YTD PBT in over a decade
- › **Positive operating leverage**, reflecting greater advisor productivity and 1% lower expenses

Growth

- › **10.5bn net new loans**, positive across all regions, with strong contribution by the Americas; 18bn YTD
- › **1.6bn net new mandates** with 33.9% mandate penetration
- › **Invested assets 2,754bn**, +6% QoQ

Risk and business continuity

- › **22m net credit loss recovery**, including 29m recovery of a stage 3 position
- › **No net stage 1 & 2** movements and **overall stage 3** recovery demonstrate strength of credit book

One firm

- › **GFO** revenues across GWM and IB +27% YoY
- › **Partnership with the IB** generated 47m revenues from 47 deals YTD
- › **SMA²** initiative in the US generated 8bn NNM for AM; 35bn since inception in 4Q19



UBS

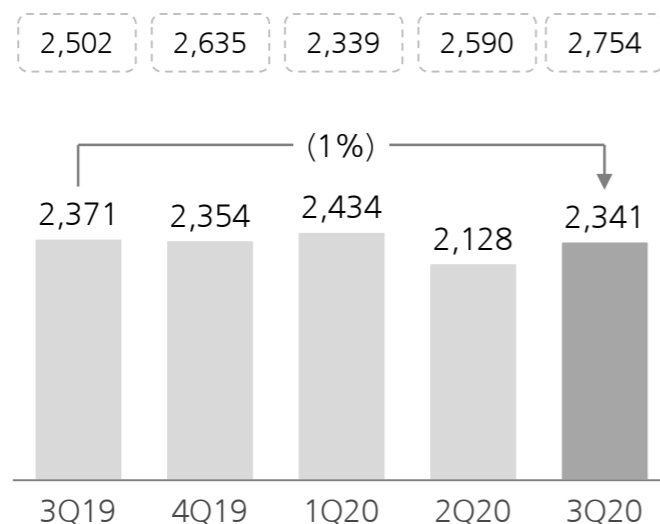
Numbers in USD unless otherwise indicated; **1** 3Q20 includes 24m from call-out items; refer to slide 26 for an overview of 3Q20 call-out items; **2** Separately Managed Accounts

Global Wealth Management

Delivered consistent revenues of 1.4bn each month in 3Q20

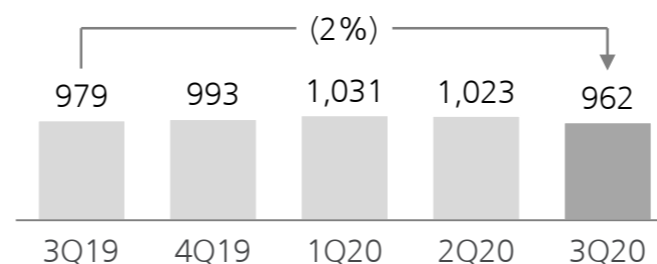
Recurring net fee income

Invested assets
bn



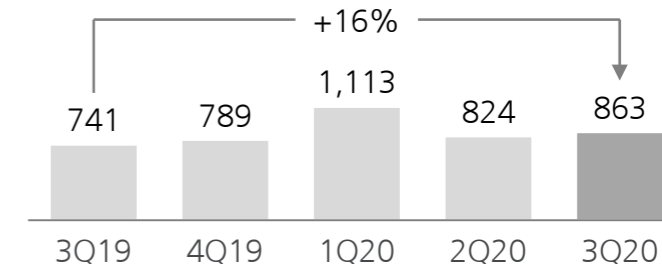
- > (1%) YoY; higher billing reference levels offset by lower margins, mainly due to shifts towards lower-margin funds
- > +10% QoQ; stable recurring fee margin
- > From 4Q20, Americas advisory billing based on average daily balances

Net interest income



- > (2%) YoY
- > (6%) QoQ; loan growth partly offset (~100m) from lower USD rates and (~25m) COVID-related liquidity costs
- > Impact from lower USD rates mostly absorbed; further pressure through 2Q21 expected to be offset through loan growth

Transaction-based income



- > +16% YoY supported by active client engagement and constructive markets
- > Deploying tailored client solutions linked to CIO content
- > Partnership with the IB driving deeper client relationships

Global Wealth Management

PBT growth across all regions with record 3Q results in APAC and Americas

Americas

- › Record 3Q PBT; includes 29m stage 3 credit loss recovery
- › Loans +8% QoQ; 5bn NNL
- › Managing costs lower to drive positive operating leverage

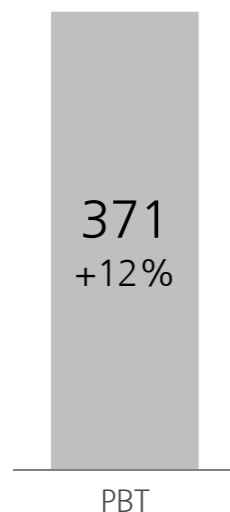
3Q20, YoY

Operating income

2,235
(4%)

Cost/income ratio

84%
(1ppt)



Switzerland

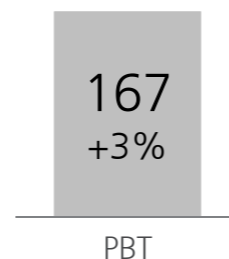
- › PBT up on operating income growth across all lines; YTD PBT +13%
- › Revenue per advisor at 2.5m¹, +13%
- › Loans +5% QoQ; 1bn NNL

Operating income

438
+9%

Cost/income ratio

62%
+2ppts



EMEA

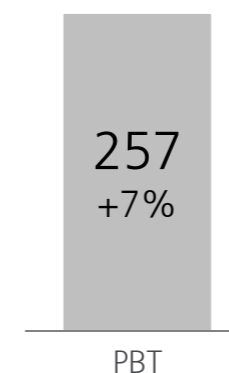
- › PBT up on 5% operating income growth; YTD PBT +11%
- › Loans +8% QoQ; 2bn NNL

Operating income

893
+5%

Cost/income ratio

71%
(0ppt)



APAC

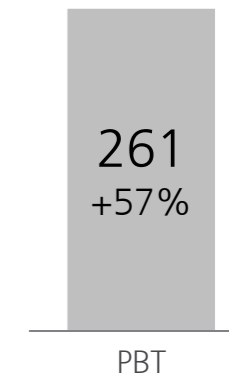
- › Record 3Q PBT on strong income growth driving positive operating leverage
- › Immaterial net credit loss expenses YTD
- › Strong momentum in transaction-based income, +72%
- › Revenue per advisor at 3.0m¹, +44%

Operating income

705
+24%

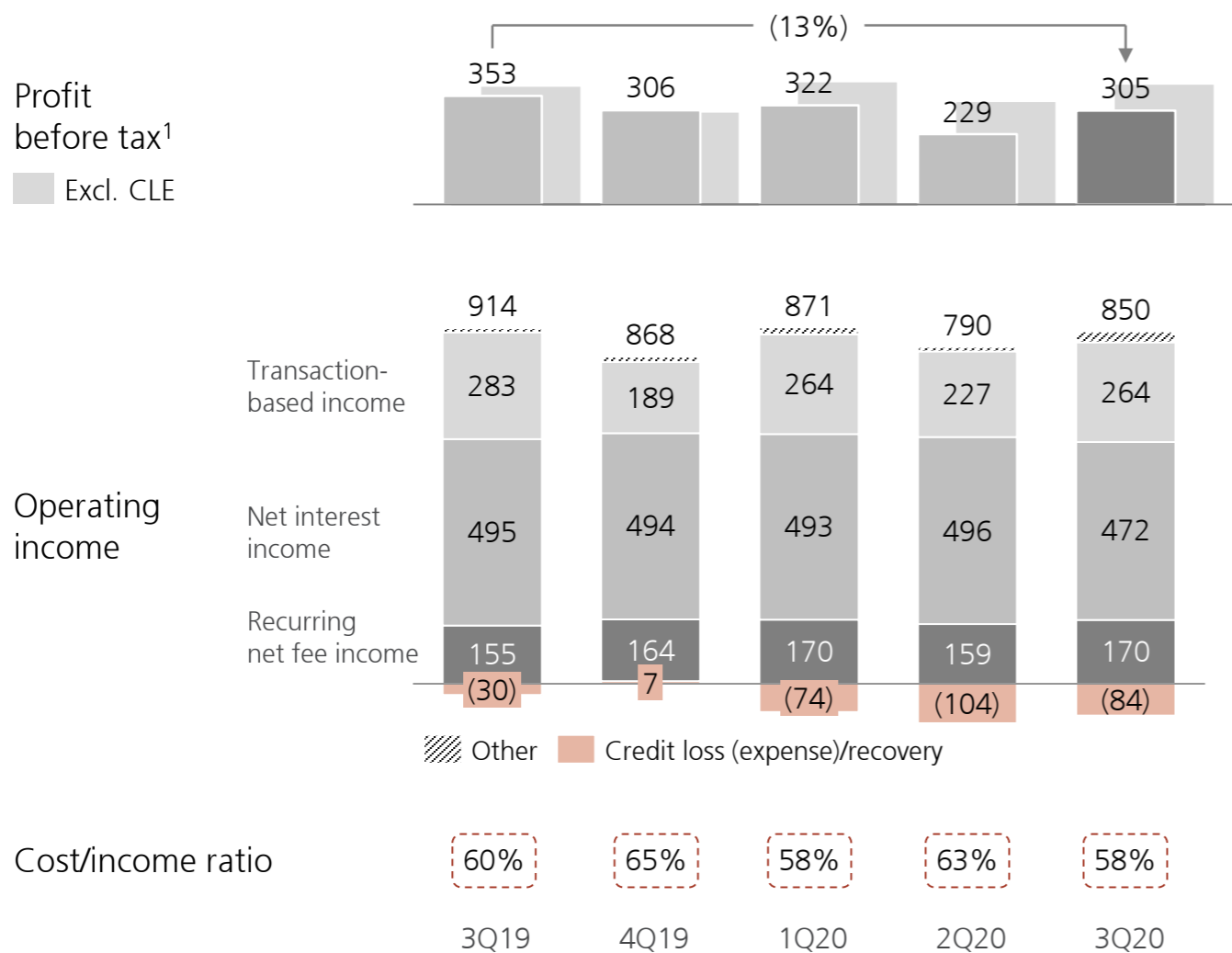
Cost/income ratio

63%
(8ppts)



Personal & Corporate Banking (CHF)

Continued good business momentum despite COVID-related headwinds



PBT +2% excl. CLE

Operating income (7%), or (1%) excl. CLE, as transaction-based income decreased on lower credit card and FX transactions; lower NII on lower deposit revenues

Credit loss expense 84m or 0.06% of loan book, vs. 30m in 3Q19

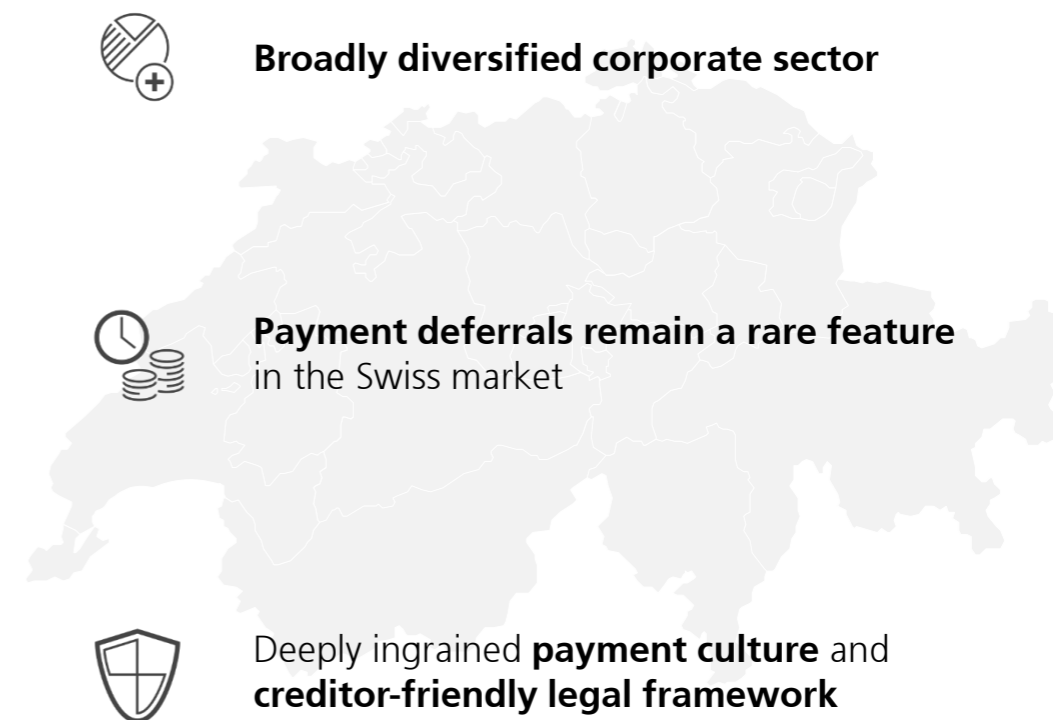
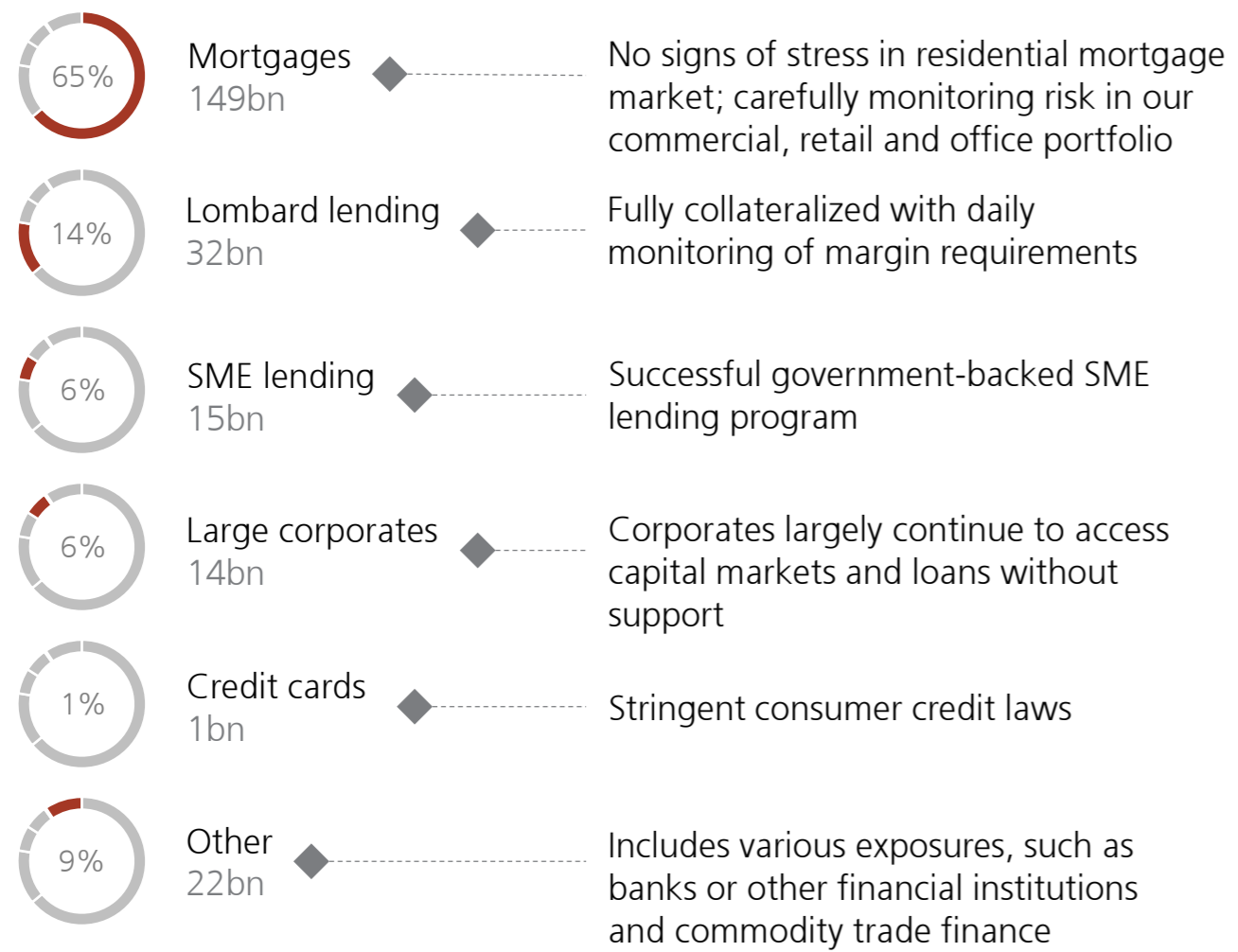
- › Stage 1 & 2: 19m
- › Stage 3: 65m, of which 54m related to a case of fraud at a commodity trade finance counterparty, affecting several lenders

5.6% net new business volume growth²; record 7.5% in 9M20

Operating expenses (3%)

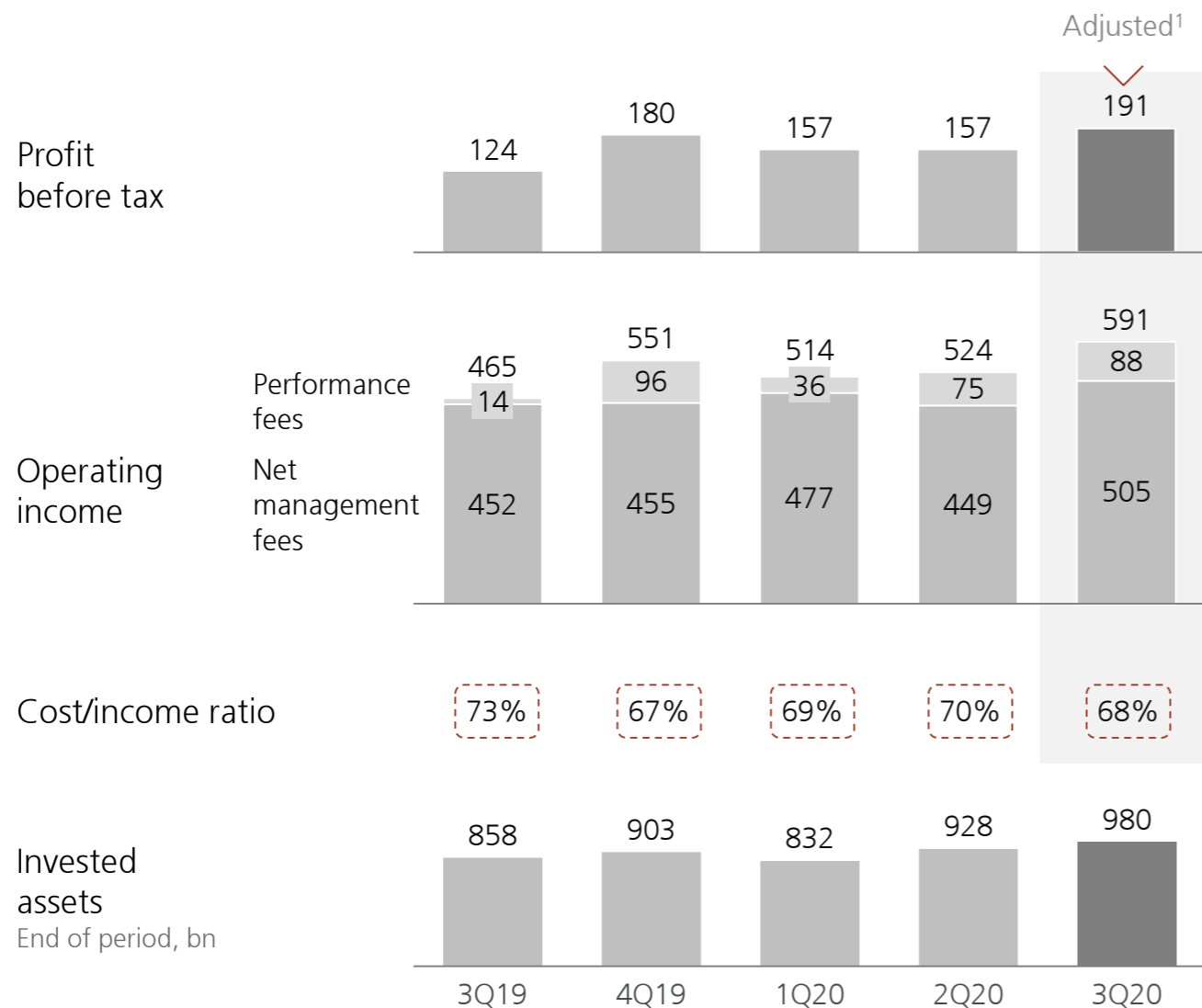
Swiss lending snapshot

High quality loan book in a structurally resilient economy



Asset Management

Adjusted PBT +42% with 4ppts decrease in cost/income ratio; 18bn net new money excluding money market flows



Reported PBT 739m including gain on Fondcenter sale
Adjusted¹ PBT +42%

Adjusted¹ operating income +27% on higher performance fees from Hedge Fund Businesses and highest net management fees in over a decade; continued momentum in net new run rate fees

Adjusted¹ operating expenses +21% on higher personnel expenses

Record invested assets +52bn QoQ reflecting 29bn from market performance, 16bn from currency effects, and NNM

NNM of 6bn; 18bn NNM excluding money markets; 8bn from SMA² initiative in US

Asset Management

Adjusted¹ 9M PBT up 35%; 58bn net new money YTD, including 26bn from SMA initiative in the US

APAC

#1 Foreign manager of inbound AuM in Greater China², 2020

7 new products launched in onshore China with 16 products now available in total, YTD

Sustainable Investing

#2 fastest growing SI-focused manager over last 18 months³

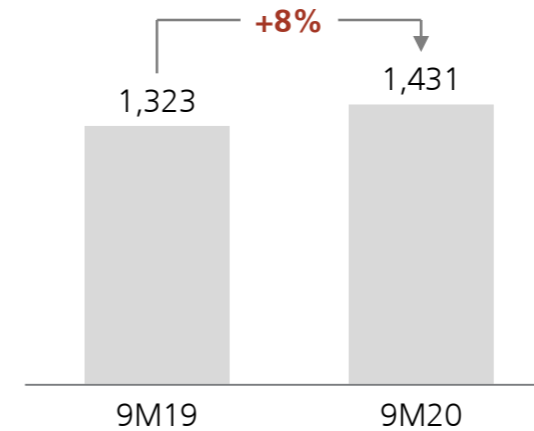
166% growth in SI-focused AuM YoY, 30.9.20

Separately Managed Accounts

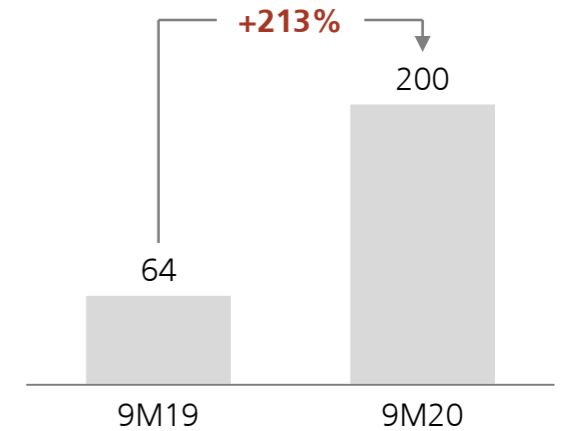
59bn invested assets, 30.9.20

65 new SMA strategies introduced

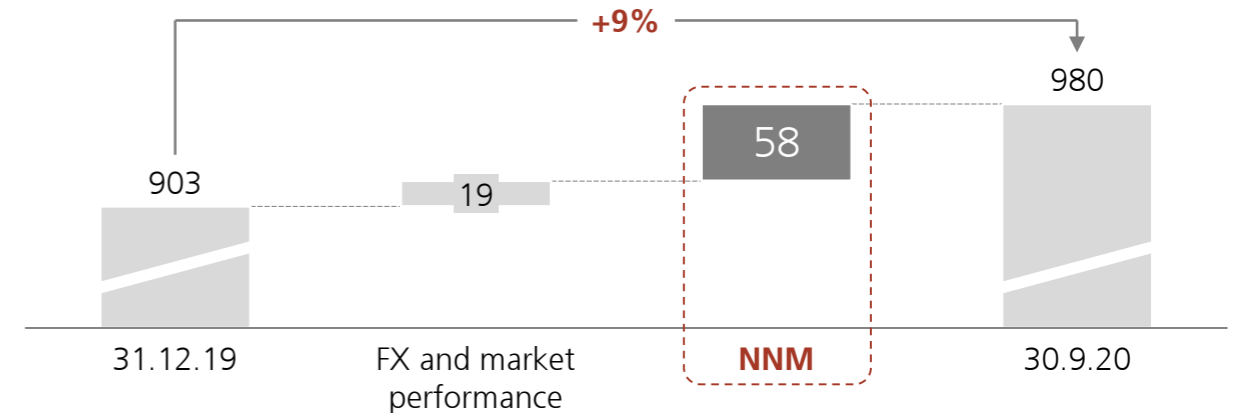
Net management fees
m



Performance fees
m

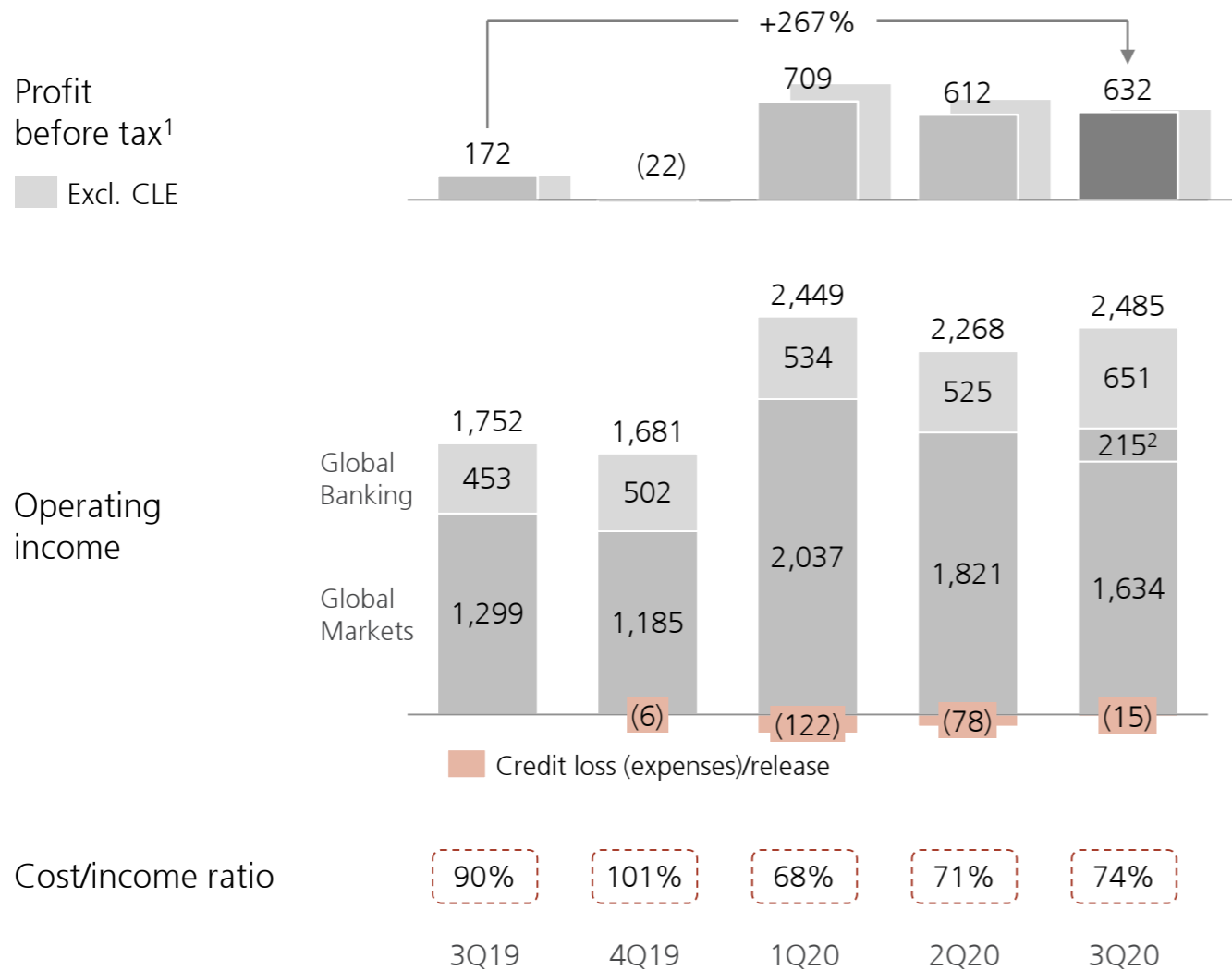


Invested assets
bn



Investment Bank

Best operating income since 2Q15 with revenue growth in all regions; 19.9% RoAE; 9M PBT more than doubled



Global Markets revenues +42% or +26% excluding 215m gain²

- › Execution & Platform 418m +18% on APAC Cash Equities and eFX
- › Derivatives & Solutions 802m +46% excluding gain²; strong Equity Derivatives and Credit
- › Financing 413m +5% on higher Equity Financing

Of which:

- › Equities 1,315m +43% or 19% excluding gain²
- › FRC 533m +41%

Global Banking revenues +44%; EMEA nearly doubled

- › Capital Markets +87%, driven by ECM +156%, LCM +119% and DCM +11%, all above fee pool
- › Advisory (18%), outperforming fee pool

Credit loss expenses 15m, vs. 0m in 3Q19

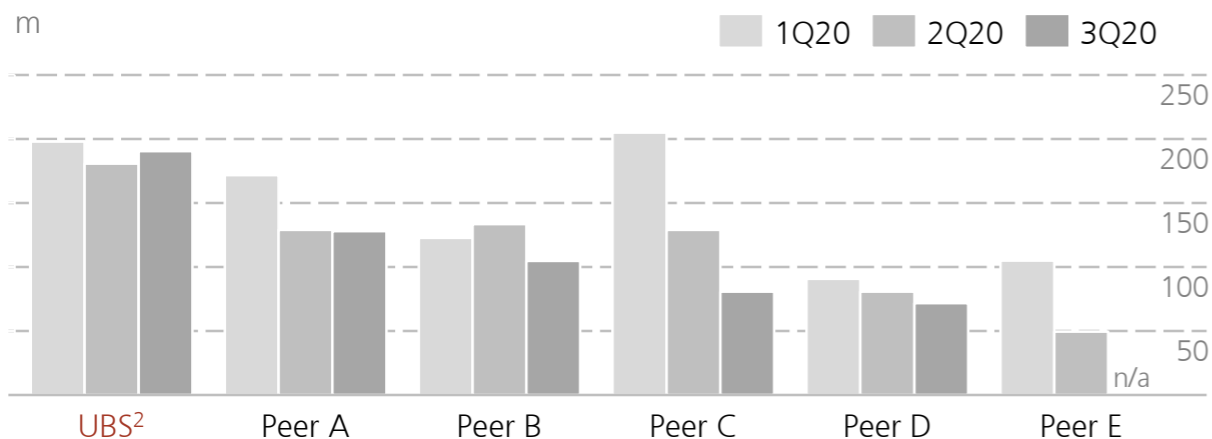
Operating expenses +17% or +3% excluding 229m accelerated expenses from the modification of certain outstanding deferred compensation awards



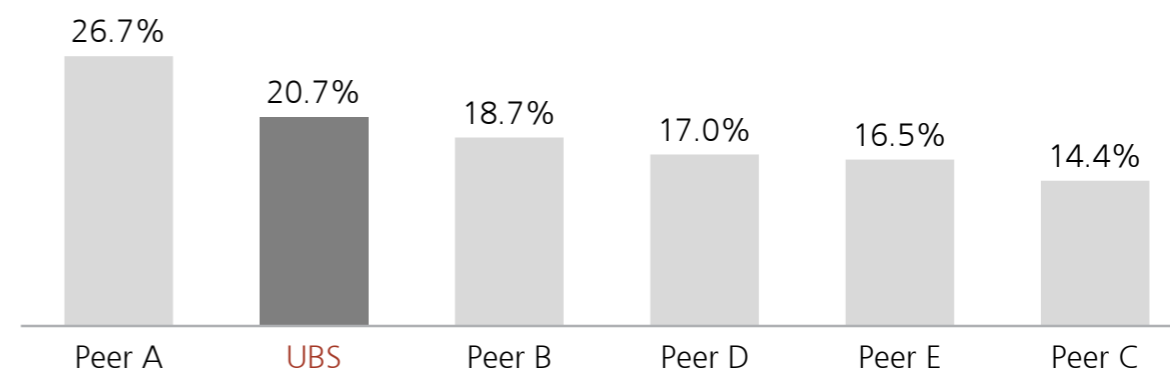
Investment Bank

Maintaining our focus on capital efficiency and risk-adjusted returns

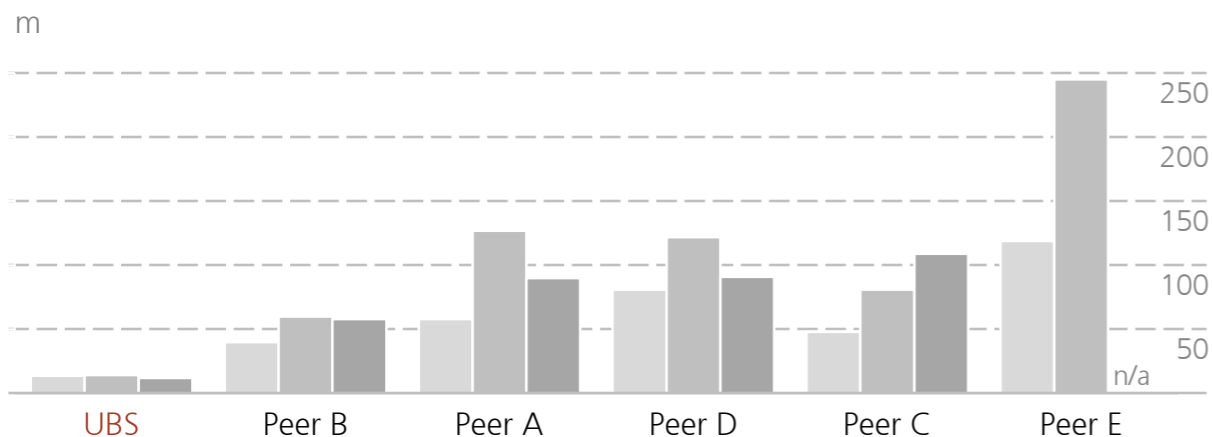
Revenues / VaR¹



RoAE³
9M20



VaR¹



UBS	1Q20	2Q20	3Q20	9M20
RWA, bn	103	98	92	92
LRD, bn	297	303	313	313
Average attributed equity, bn	12.4	12.6	12.7	12.6
Return on attributed equity	22.8%	19.4%	19.9%	20.7%



Numbers in USD unless otherwise indicated. Peer group includes: Bank of America, Citi, Goldman Sachs, JP Morgan and Morgan Stanley; ¹ Source: Company reports. Based on reported average Group management VaR with 95% confidence interval, except for Bank of America and Citi where 99% confidence interval is reported; ² Revenues excl. CLE; 3Q20 revenues exclude 215m gain on sale of intellectual property rights associated with the Bloomberg Commodity Index family; ³ Reported PBT divided by reported average attributed equity

IFRS 9 credit loss expenses

Minimal stage 1 & 2 reserve build in 3Q20; >1.5bn total allowance to date

Credit loss (expense) / recovery
m

3Q20

	Stage 1 & 2	Stage 3	Total
GWM	0	21	22
P&C	(21)	(71) ¹	(92)
AM	0	(2)	(2)
IB	12	(27)	(15)
GF	0	(2)	(2)
Total	(8)	(81)	(89)

9M20

	Stage 1 & 2	Stage 3	Total
GWM	(57)	(39)	(96)
P&C	(137)	(143) ¹	(279)
AM	0	(2)	(2)
IB	(106)	(109)	(215)
GF	0	(37)	(37)
Total	(299)	(329)	(628)

As of 30.9.20

Financial instruments
in scope of ECL
requirements²

Stage 1: 741.3bn Stage 2: 35.0bn	3.7bn	780.0bn
Stage 1: 296m Stage 2: 360m	894m	1,550m

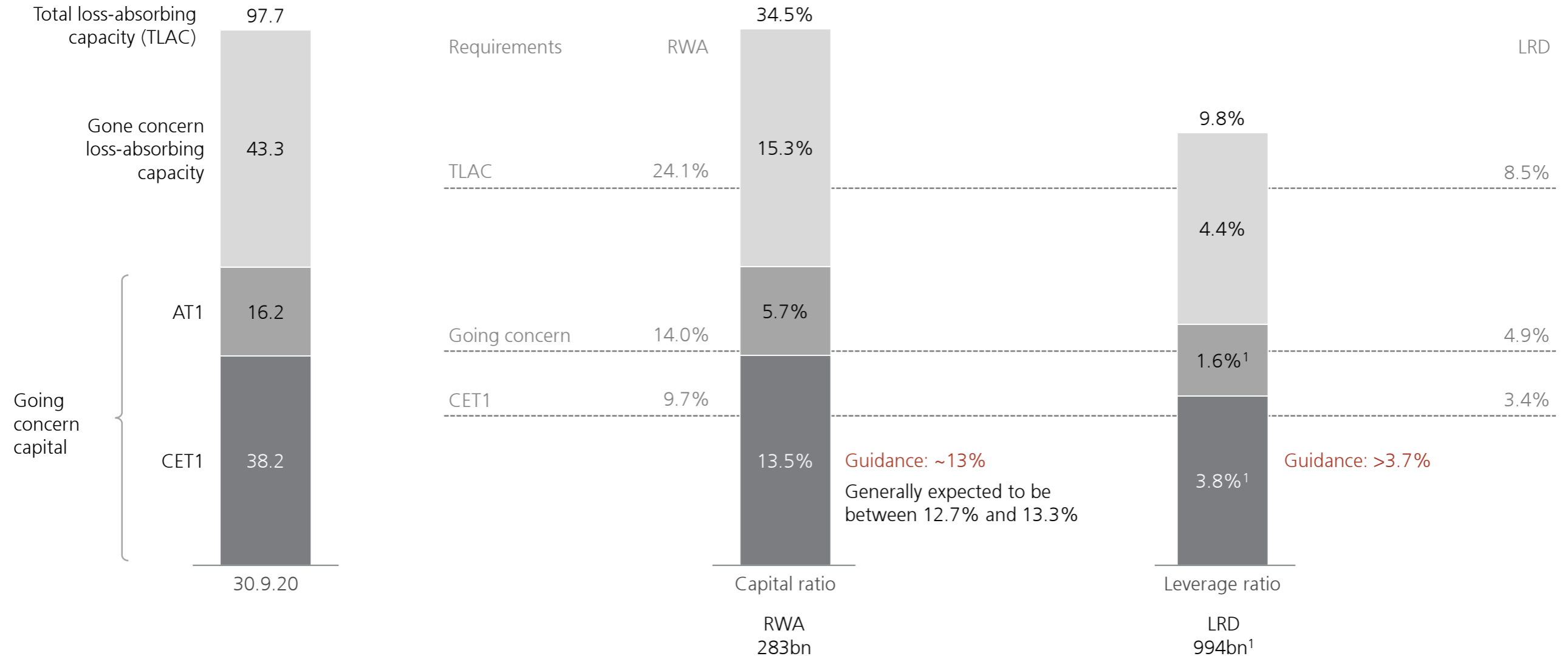
Allowance



Numbers in USD unless otherwise indicated; refer to "Note 10 Expected credit loss measurement" in the 3Q20 report for more information; **1** Includes 59m expense related to a case of fraud at a commodity trade finance counterparty, affecting several lenders; remaining exposure to this counterparty is minimal; **2** Gross on- and off-balance sheet instruments

Capital and leverage ratios

Capital ratios comfortably above regulatory requirements even after reserving 1.5bn for potential share buybacks



Numbers in USDbn unless otherwise indicated; ¹ Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 87bn to going concern leverage ratios), valid until 1.1.21 and only applicable to going concern leverage ratios; refer to page 46 of the 3Q20 report for more information

Appendix

Group results

	9M19	9M20	3Q19	4Q19	1Q20	2Q20	3Q20
Total operating income	21,838	24,273	7,088	7,052	7,934	7,403	8,935
of which: credit loss expenses	(70)	(628)	(38)	(8)	(268)	(272)	(89)
Total operating expenses ¹	17,188	18,103	5,743	6,124	5,926	5,821	6,357
Operating profit / (loss) before tax	4,650	6,169	1,345	928	2,008	1,582	2,578
Tax expense/(benefit)	1,067	1,242	294	200	410	347	485
of which: current tax expenses	608	914	229	183	222	343	349
Net profit / (loss) attributable to shareholders	3,582	4,921	1,049	722	1,595	1,232	2,093
Diluted EPS (USD)	0.95	1.33	0.28	0.19	0.43	0.33	0.56
Effective tax rate	23.0%	20.1%	21.9%	21.6%	20.4%	21.9%	18.8%
Return on CET1 capital	13.8%	17.6%	12.1%	8.2%	17.7%	13.2%	21.9%
Cost/income ratio	78.5%	72.7%	80.6%	86.8%	72.3%	75.8%	70.4%
Total book value per share (USD) ²	15.5	16.6	15.5	15.1	16.2	15.9	16.6
Tangible book value per share (USD) ²	13.7	14.8	13.7	13.3	14.4	14.1	14.8



Numbers in USDm unless otherwise indicated; **1** 4Q20 operating expenses are expected to include bank levy expenses of ~60m, of which ~50m in the Investment Bank; **2** We expect the payment of the proposed dividend of USD 0.365 per share on 27.11.20 will reduce equity attributable to shareholders by 1.3bn in 4Q20

3Q20 call-out items

	GWM	P&C	AM	IB	GF	Group
Total operating income	4,280	931	1,162	2,485	78	8,935
of which: call-out items	70	37	571	215	64	957
<i>of which: net gain from the sale of a majority stake in Fondcenter AG</i>	60		571			631
<i>of which: gain on the sale of intellectual property rights¹</i>				215		215
<i>of which: net gains from properties sold or held for sale</i>					64	64
<i>of which: gain related to investment in associates</i>	6	19				26
<i>of which: gain on the sale of equity investment measured at fair value through profit or loss</i>	4	18				22
Total operating expenses ²	3,223	596	423	1,853	262	6,357
of which: call-out items	46	3	22	229	131	431
<i>of which: acceleration of expenses in relation to outstanding deferred compensation awards</i>	46	3	22	229	58	359
<i>of which: expenses associated with terminated real estate leases</i>					72	72
Operating profit / (loss) before tax	1,057	335	739	632	(184)	2,578
of which: call-out items	24	34	548	(14)	(66)	526
Operating profit / (loss) before tax adjusted for call-out items	1,033	301	191	646	(118)	2,052



9M20 call-out items

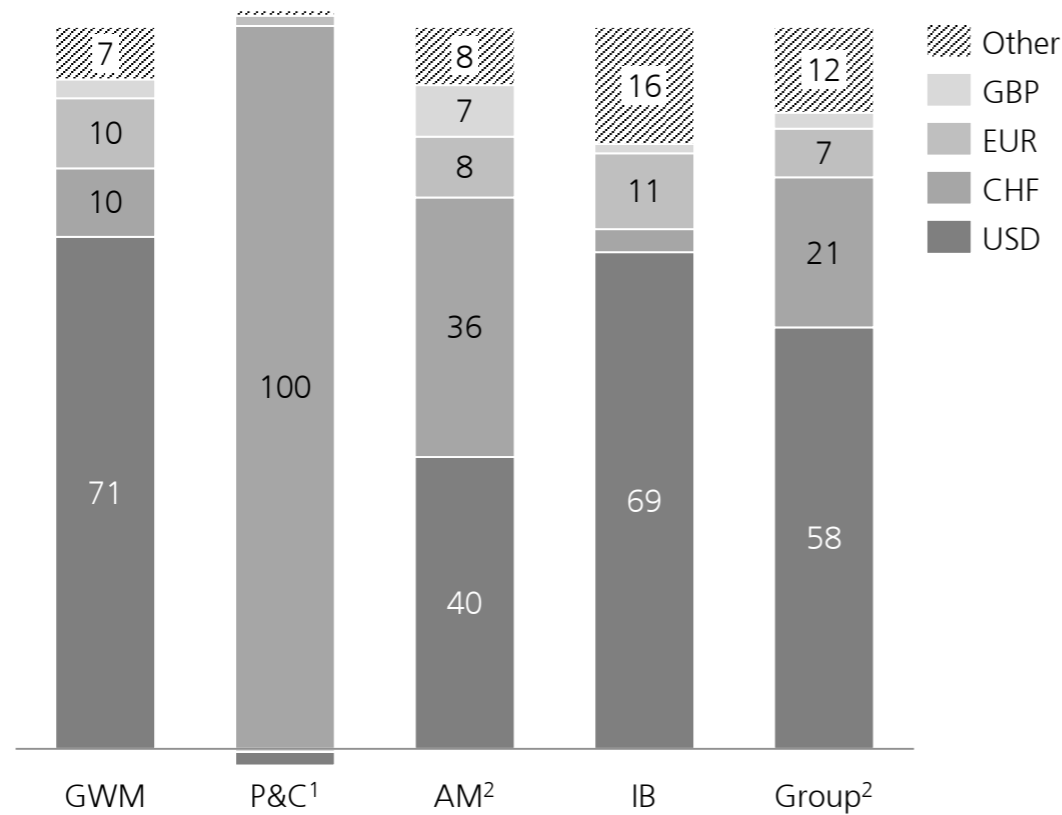
	GWM	P&C	AM	IB	GF	Group
Total operating income	12,769	2,658	2,200	7,202	(557)	24,273
of which: call-out items	70	37	571	215	64	957
<i>of which: net gain from the sale of a majority stake in Fondcenter AG</i>	60		571			631
<i>of which: gain on the sale of intellectual property rights¹</i>				215		215
<i>of which: net gains from properties sold or held for sale</i>					64	64
<i>of which: gain related to investment in associates</i>	6	19				26
<i>of which: gain on the sale of equity investment measured at fair value through profit or loss</i>	4	18				22
Total operating expenses ²	9,614	1,752	1,146	5,249	342	18,103
of which: call-out items	118	8	28	253	131	538
<i>of which: acceleration of expenses in relation to outstanding deferred compensation awards</i>	46	3	22	229	58	359
<i>of which: expenses associated with terminated real estate leases</i>					72	72
<i>of which: net restructuring expenses³</i>	72	5	6	24	0	107
Operating profit / (loss) before tax	3,155	907	1,054	1,953	(899)	6,169
of which: call-out items	(48)	29	542	(38)	(66)	418
Operating profit / (loss) before tax adjusted for call-out items	3,203	878	511	1,991	(833)	5,751



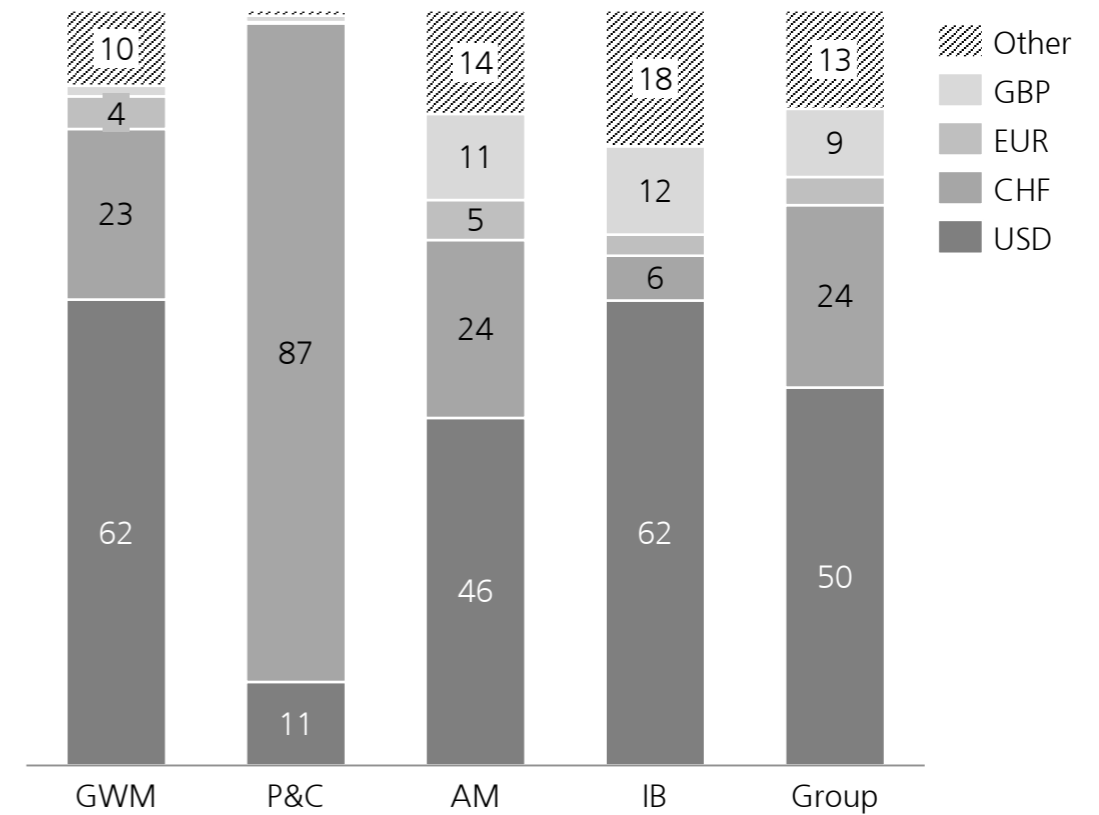
Numbers in USDm unless otherwise indicated. Refer to the 3Q20 report for more information; **1** Gain on the sale of intellectual property associated with the Bloomberg Commodity index family; **2** Includes 49m litigation expenses / (releases), of which GWM 52m, P&C (6m), IB 5m and Group Functions (2m); **3** Reflects expenses for new restructuring initiatives

Revenue and expense currency mix

Operating income
%

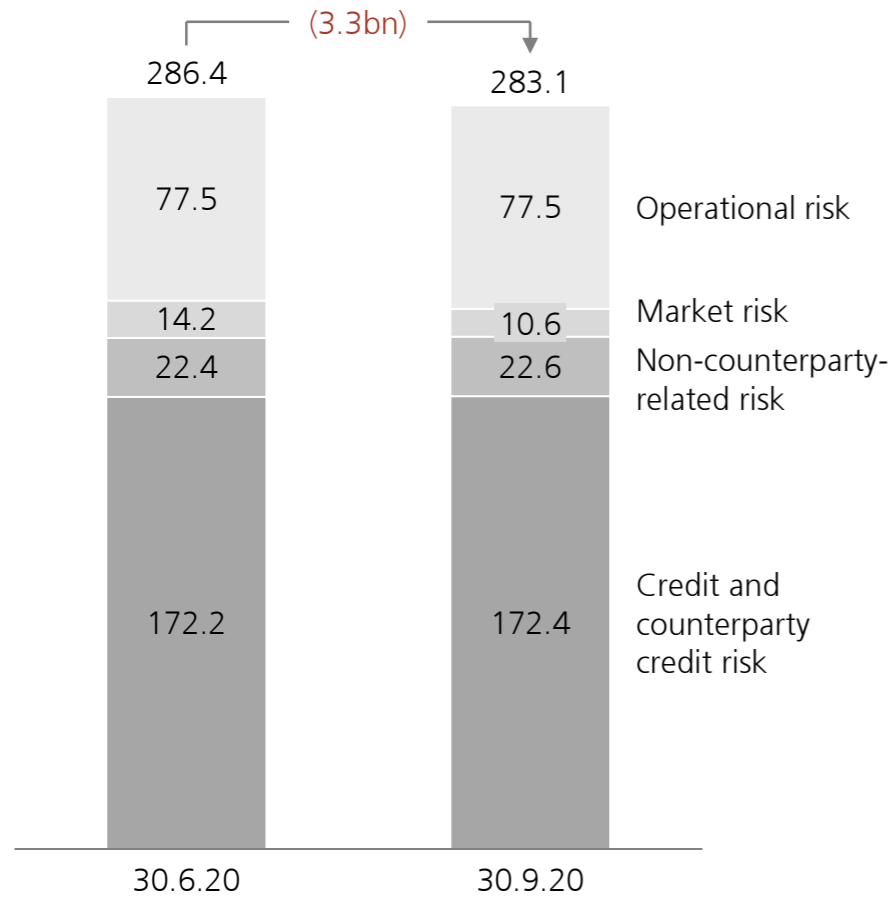


Operating expenses
%

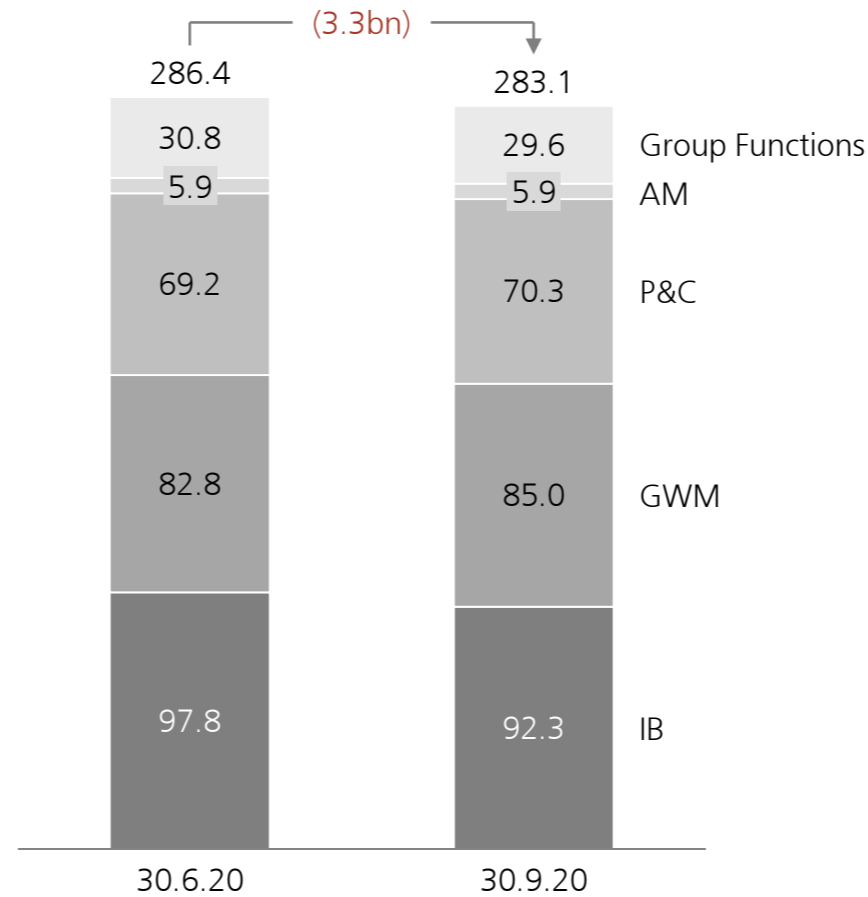


Risk-weighted assets

RWA by type

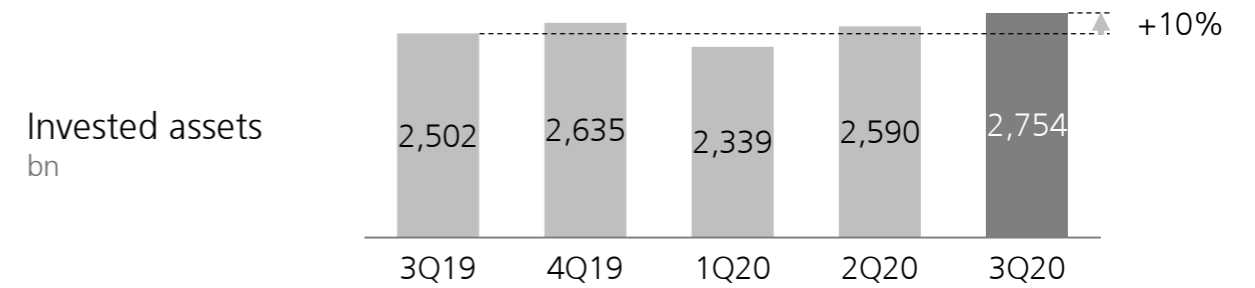
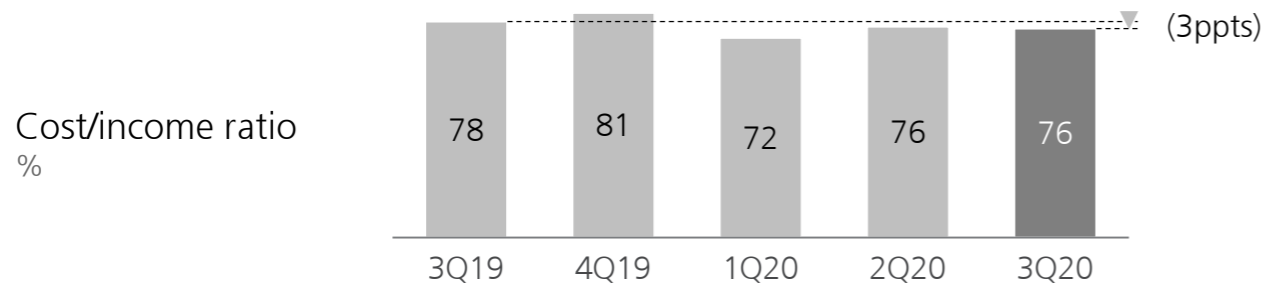
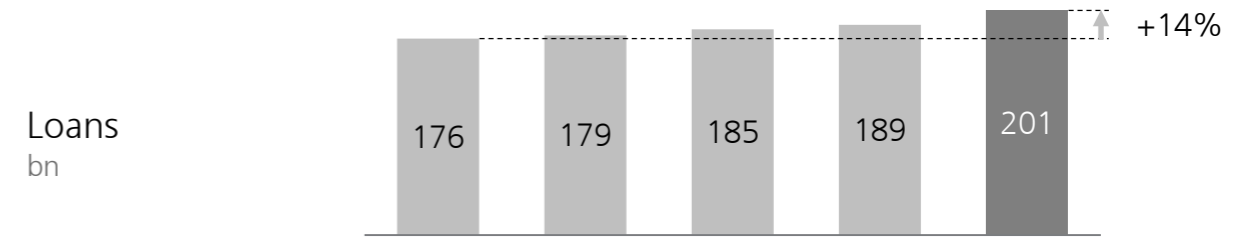
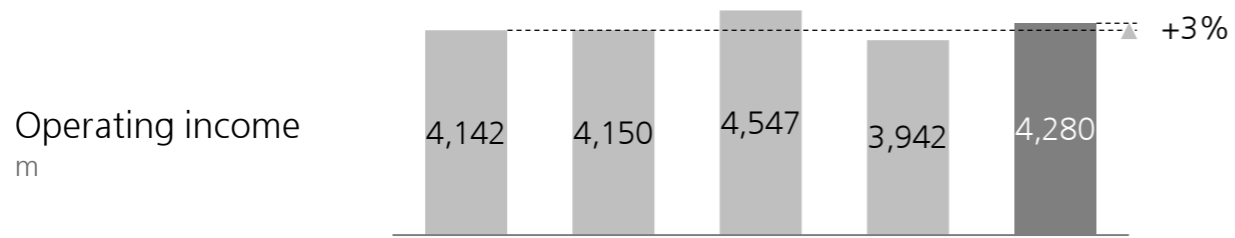
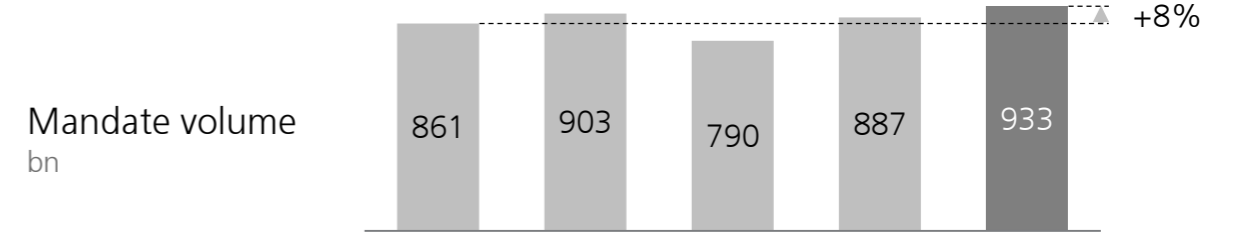
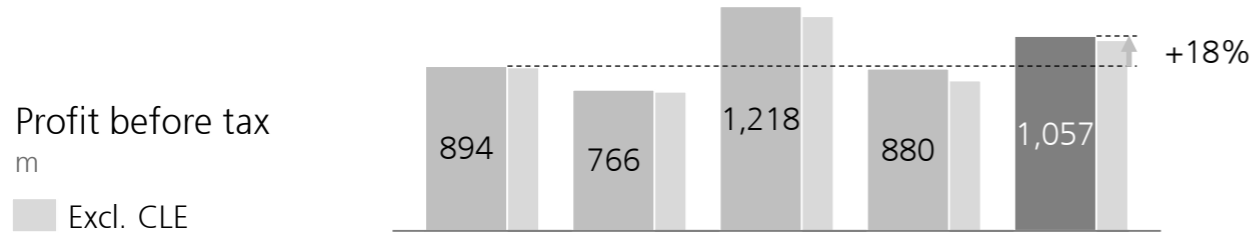


RWA by business division



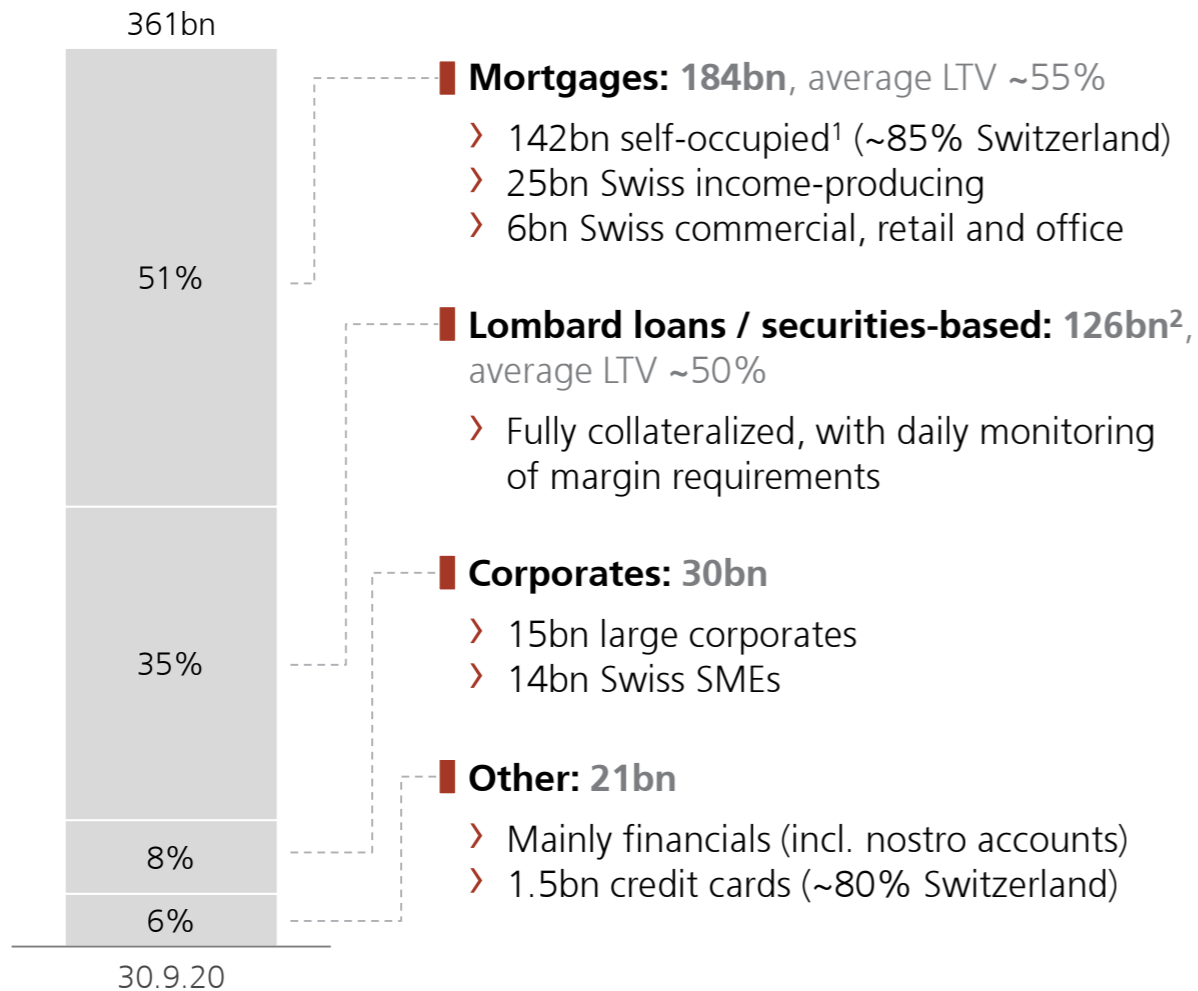
> FX impact QoQ: +3.4bn

Global Wealth Management

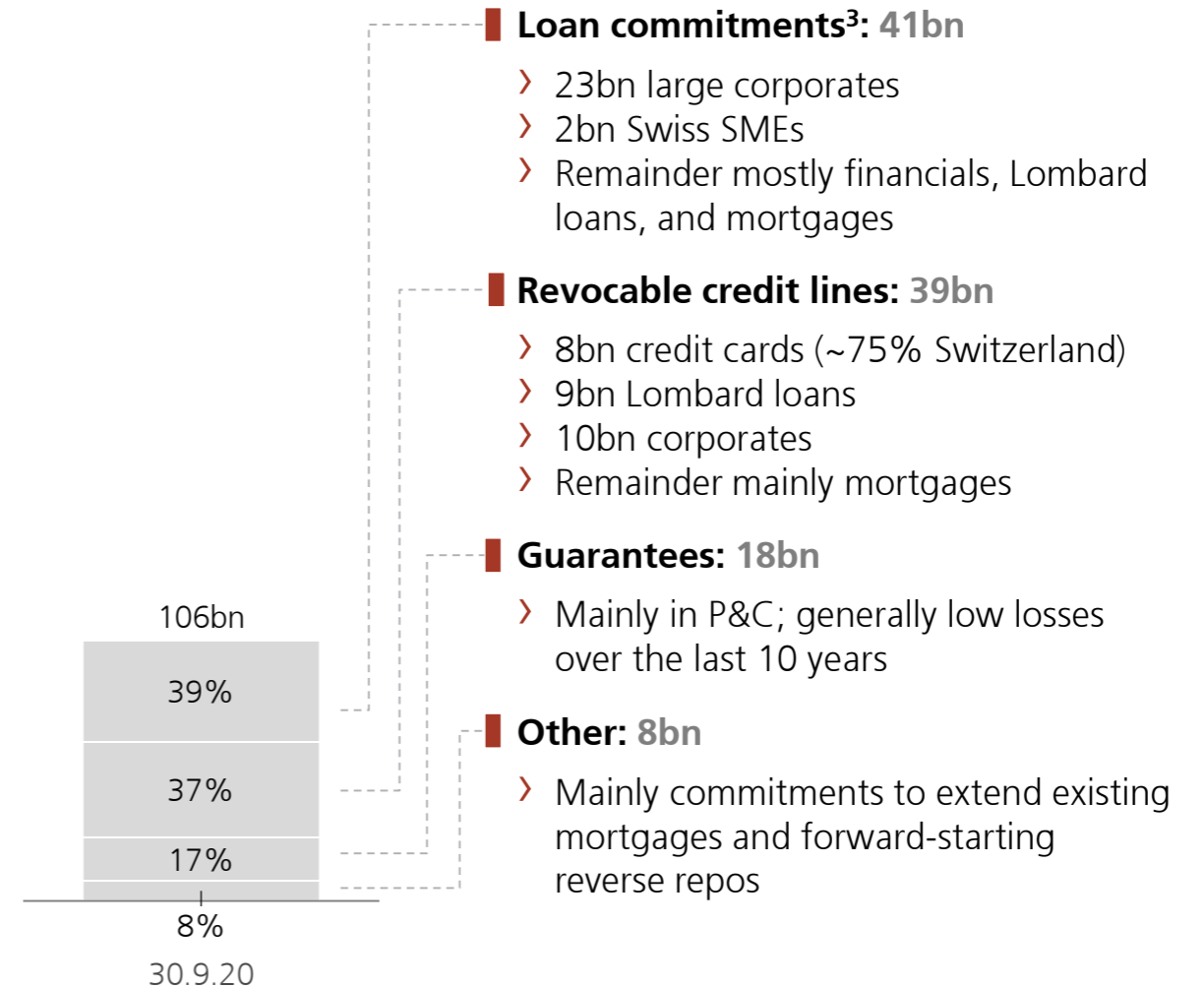


Loans and advances to customers

On-balance sheet

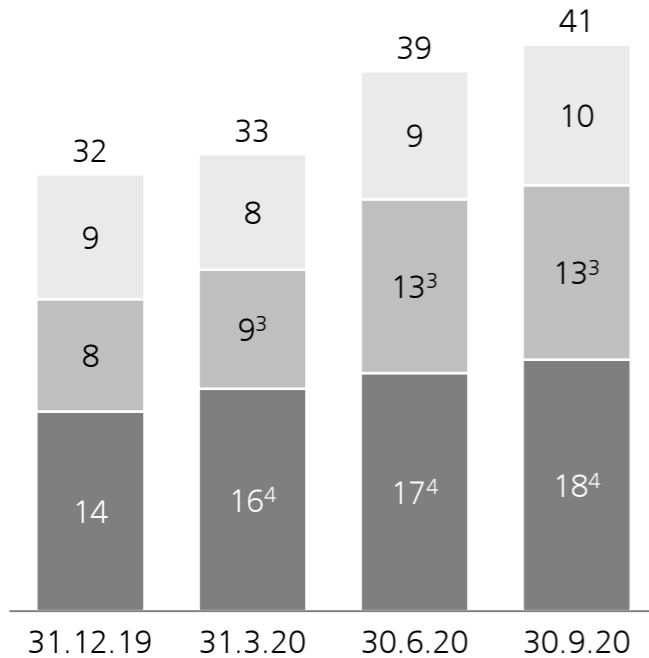


Off-balance sheet



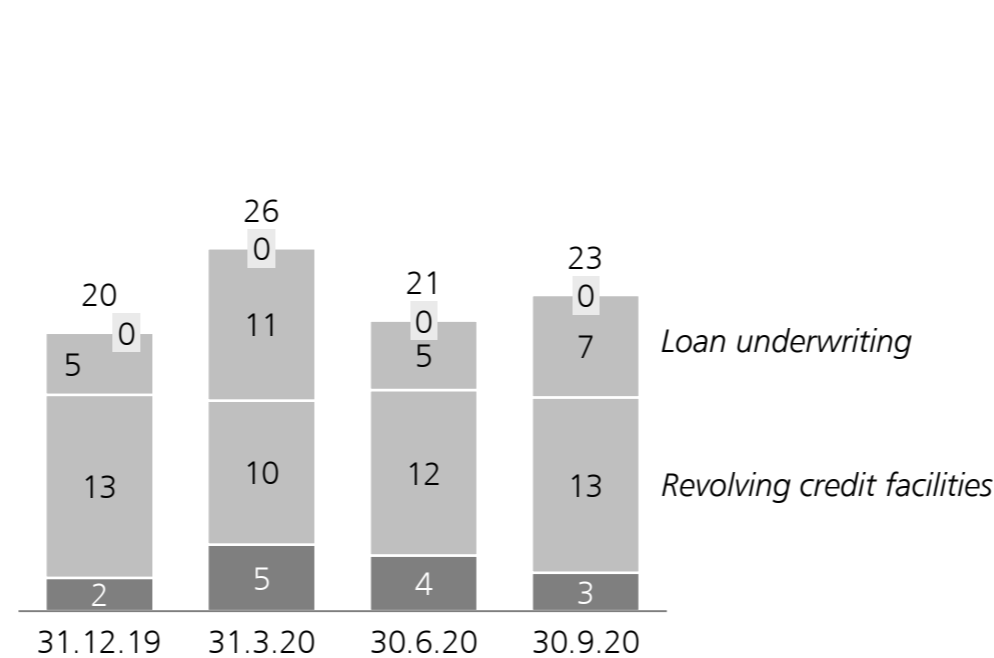
Corporate lending and credit line utilization

Personal & Corporate Banking¹
Notional



10.8 RWA 11.4 RWA 12.0 RWA 12.7 RWA

Investment Bank²
Notional



10.9 RWA 15.0 RWA 13.2 RWA 12.2 RWA

RWA sensitivity

- > Draw-downs⁵: ~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 notch⁶

■ Drawn
■ Committed⁷
■ Uncommitted⁸

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 of 1.2bn as of 31.3.20, 1.8bn as of 30.6.20, and 1.7bn as of 30.9.20; **4** Includes Swiss SME lending program of 0.1bn as of 31.3.20, 1.5bn as of 30.6.20, and 1.8bn as of 30.9.20; **5** P&C undrawn exposure and IB undrawn revolving credit facilities; **6** 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; **7** Irrevocable commitments; **8** Revocable commitments

Swiss government-backed SME lending program

UBS, 30.9.20

3.3bn
credit lines outstanding
o/w 2.7bn Facility 1
o/w 0.6bn Facility 2

24k
loans processed
by client

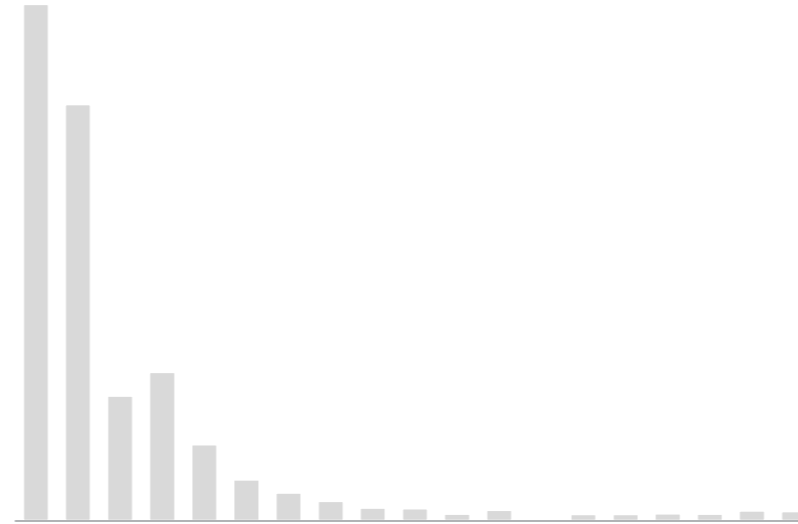
52%
of credit lines drawn
from 45% as of 30.6.20

47%
of clients fully drawn

30%
of clients partly drawn

23%
of clients have not used
their credit line

Number of net loan requests, weekly
23.3.20 - 31.7.20¹



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

Facility 1

Loans $\leq 0.5m$, 100% state-guaranteed

Interest rate: 0% p.a., guaranteed for the first 12 months

Facility 2

Loans 0.5-20m², 85% state-guaranteed

Interest rate: 0.5% p.a. on 85% of notional, guaranteed for the first 12 months

› Loan duration: 5 years³

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)

Quarterly results by region

		Americas		Asia Pacific		EMEA		Switzerland		Global		Total	
		3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20
Operating income	GWM	2.3	2.2	0.6	0.7	0.8	0.9	0.4	0.4	0.0	0.0	4.1	4.3
	P&C	-	-	-	-	-	-	0.9	0.9	-	-	0.9	0.9
	AM	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	-	0.6	0.5	1.2
	IB	0.6	1.0	0.5	0.7	0.5	0.6	0.2	0.2	0.0	(0.0)	1.8	2.5
	GF ¹	-	-	-	-	-	-	-	-	(0.2)	0.1	(0.2)	0.1
	Group	3.0	3.4	1.2	1.6	1.4	1.6	1.6	1.7	(0.2)	0.7	7.1	8.9
Operating expenses	GWM	2.0	1.9	0.4	0.4	0.6	0.6	0.2	0.3	0.0	0.0	3.2	3.2
	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	0.2	(0.0)	0.0	0.3	0.4
	IB	0.6	0.6	0.4	0.5	0.5	0.6	0.1	0.1	0.0	0.0	1.6	1.9
	GF ¹	-	-	-	-	-	-	-	-	0.0	0.3	0.0	0.3
	Group	2.6	2.6	0.9	1.0	1.1	1.3	1.0	1.1	0.1	0.3	5.7	6.4
Profit before tax	GWM	0.3	0.4	0.2	0.3	0.2	0.3	0.2	0.2	(0.0)	0.0	0.9	1.1
	P&C	-	-	-	-	-	-	0.4	0.3	-	-	0.4	0.3
	AM	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.1	0.7
	IB	0.0	0.3	0.1	0.2	0.1	0.1	0.0	0.0	(0.0)	(0.0)	0.2	0.6
	GF ¹	-	-	-	-	-	-	-	-	(0.2)	(0.2)	(0.2)	(0.2)
	Group	0.4	0.8	0.3	0.5	0.3	0.3	0.6	0.6	(0.2)	0.4	1.3	2.6

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	
		9M19	9M20	9M19	9M20	9M19	9M20	9M19	9M20	9M19	9M20	9M19	9M20
Operating income	GWM	6.8	6.6	1.7	2.2	2.6	2.7	1.2	1.3	(0.0)	0.0	12.2	12.8
	P&C	-	-	-	-	-	-	2.8	2.7	-	-	2.8	2.7
	AM	0.4	0.5	0.3	0.4	0.3	0.3	0.5	0.5	(0.0)	0.6	1.4	2.2
	IB	1.9	2.5	1.7	2.2	1.5	1.9	0.6	0.6	(0.0)	(0.0)	5.6	7.2
	GF ¹	-	-	-	-	-	-	-	-	(0.2)	(0.6)	(0.2)	(0.6)
	Group	9.0	9.6	3.7	4.7	4.3	4.9	5.1	5.1	(0.2)	0.0	21.8	24.3
Operating expenses	GWM	5.7	5.7	1.2	1.3	1.9	1.9	0.7	0.8	0.0	0.0	9.6	9.6
	P&C	-	-	-	-	-	-	1.7	1.8	-	-	1.7	1.8
	AM	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.4	0.0	0.0	1.0	1.1
	IB	1.7	1.9	1.3	1.4	1.4	1.6	0.3	0.3	0.1	0.0	4.8	5.2
	GF ¹	-	-	-	-	-	-	-	-	0.1	0.3	0.1	0.3
	Group	7.7	7.8	2.7	2.9	3.4	3.7	3.1	3.3	0.2	0.4	17.2	18.1
Profit before tax	GWM	1.0	1.0	0.5	0.9	0.7	0.8	0.4	0.5	(0.0)	0.0	2.6	3.2
	P&C	-	-	-	-	-	-	1.1	0.9	-	-	1.1	0.9
	AM	0.1	0.2	0.1	0.2	0.0	0.1	0.1	0.1	(0.0)	0.6	0.4	1.1
	IB	0.1	0.6	0.4	0.8	0.1	0.3	0.3	0.3	(0.1)	(0.0)	0.8	2.0
	GF ¹	-	-	-	-	-	-	-	-	(0.3)	(0.9)	(0.3)	(0.9)
	Group	1.2	1.7	0.9	1.8	0.9	1.2	2.0	1.8	(0.4)	(0.4)	4.6	6.2

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, which 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) 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 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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