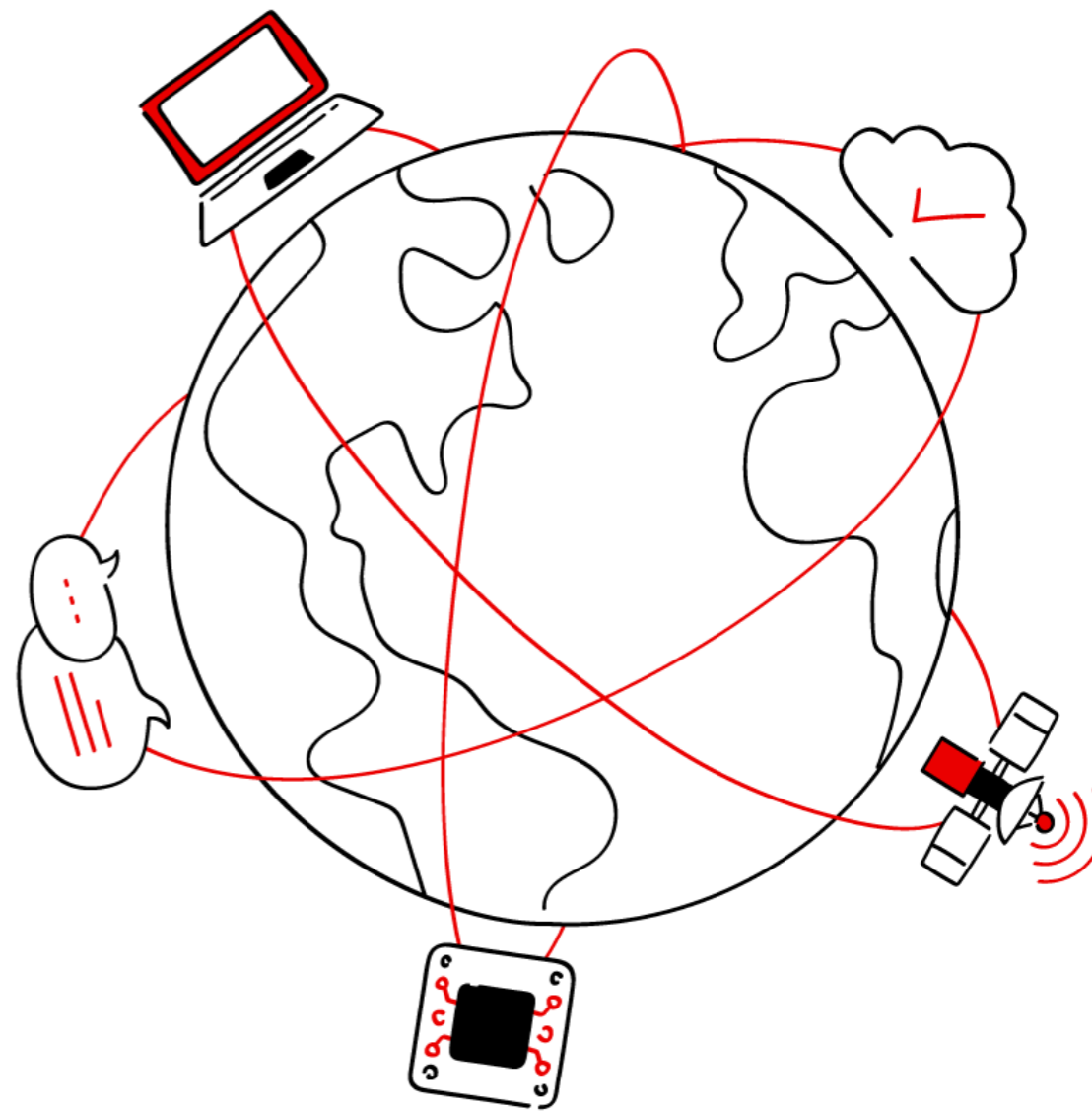


# Second quarter 2021 results



# Important information

**Forward Looking Statements:** This presentation contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. UBS's business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended 31 December 2020. 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.

**Alternative Performance 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 by the European Securities Market Authority (ESMA), or defined as Non-GAAP financial measures 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 second quarter of 2021 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 2Q21 report for more information.

Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

**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 disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

**Tables:** Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values which are zero on a rounded basis can be either negative or positive on an actual basis.

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# Agenda

1

Key  
messages

Ralph Hamers  
Group CEO

2

Financial performance,  
divisional results and capital

Kirt Gardner  
Group CFO

3

Q&A

# Key messages

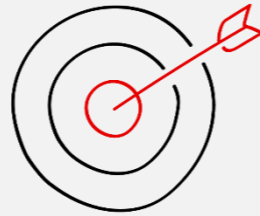


We are executing relentlessly

for our clients

25bn  
GWM  
NNFGA<sup>1</sup>  
2Q21

9bn  
AM NNM  
excl. MM  
2Q21



We are delivering on our strategic initiatives

to drive growth and efficiency

8bn  
SI mandate  
flows<sup>2</sup>  
1H21

>3x  
GWM NNFGA  
per advisor  
1H21, YoY



We are committed to driving higher returns

by unlocking the power of UBS

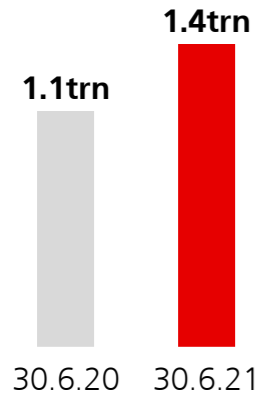
2.0bn  
Net profit  
2Q21

19.3%  
RoCET1  
2Q21

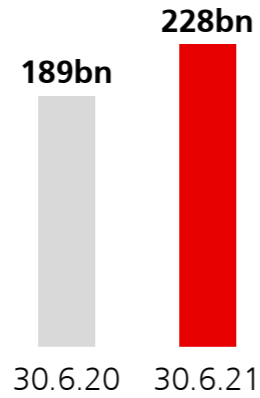


# We are executing relentlessly for our clients

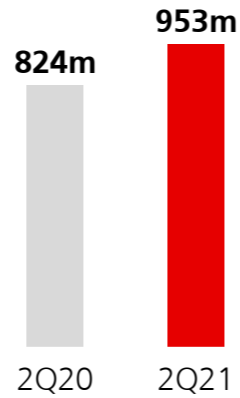
GWM  
Fee-generating assets



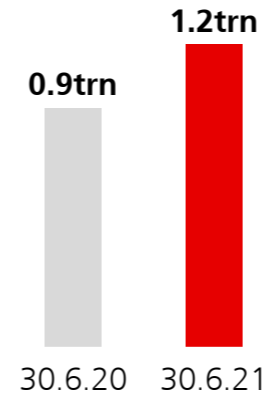
GWM  
Loans



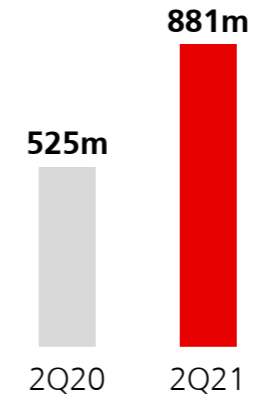
GWM  
Transaction-based income



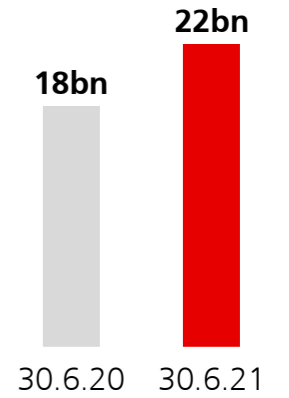
AM  
Invested assets



IB  
Global Banking income



P&C  
Investment products,  
Personal Banking, CHF



25bn

Net new fee-generating assets, 2Q21

7bn

Net new loans, 2Q21

+16%

Transaction-based income YoY, 2Q21

9bn

Net new money excl. MM, 2Q21

+68%

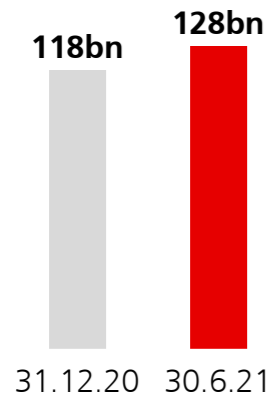
Global Banking income YoY, 2Q21

1bn

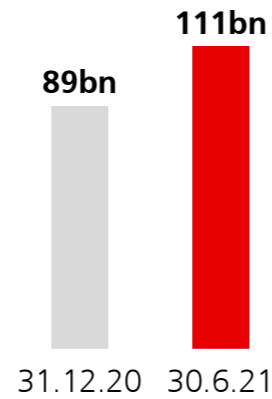
Net new investment products, CHF, 2Q21

# Delivering on the core elements of the ecosystem for investing

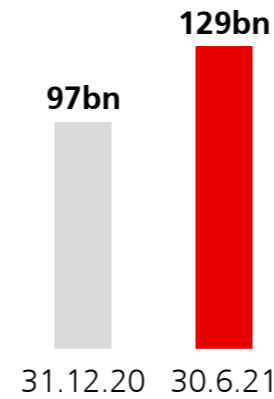
Private markets  
Invested assets, GWM+AM



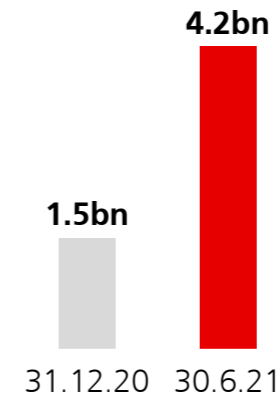
SMA<sup>1</sup>  
Invested assets, AM



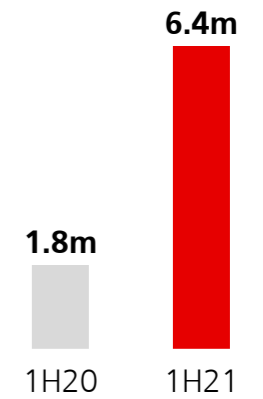
Sustainability  
Sustainability-focused  
invested assets, AM



My Way  
Invested assets, GWM



Scalability  
NNFGA per advisor, GWM



18bn

Investments facilitated into  
private markets  
1H21, GWM+AM+IB

17bn

Net new money from SMA  
initiative in the US  
1H21, AM

8bn

Net inflows into 100%  
SI multi-asset mandates,  
1H21, GWM

2.6bn

Net inflows into mandates  
through My Way,  
1H21, GWM

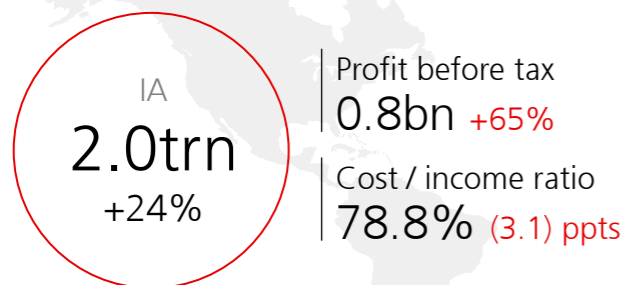
+16%

Average income  
per advisor YoY,  
1H21, GWM

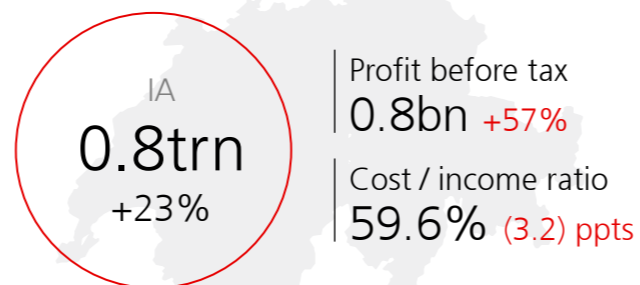
# All regions contributing to growth and efficiency

As of or for the quarter ended 30.6.21, YoY

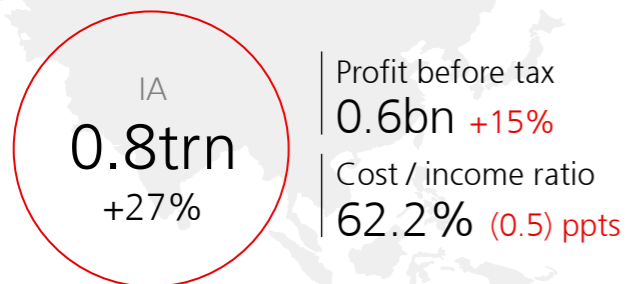
## Americas



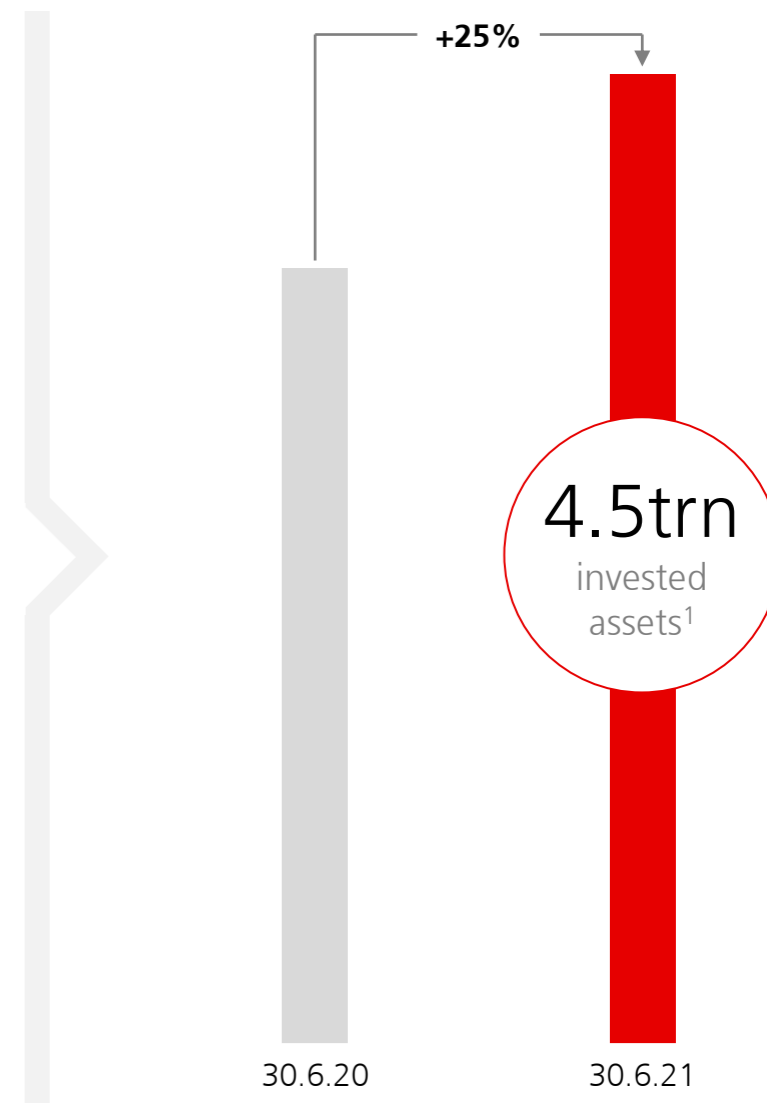
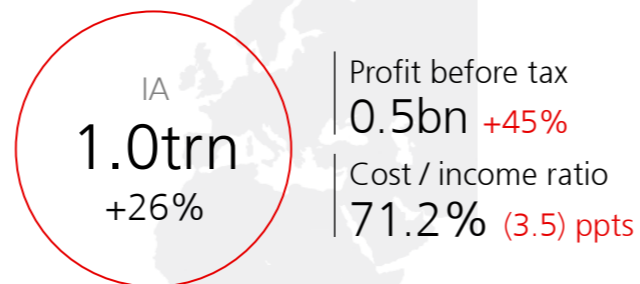
## Switzerland



## Asia Pacific



## EMEA



# Financial results overview

		2Q21	1H21	
Group	<b>Return on CET1 capital</b>	<b>19.3%</b>	<b>18.8%</b>	Target: 12-15%
	Return on tangible equity	15.4%	14.7%	
	<b>Cost / income ratio</b>	<b>71.8%</b>	<b>72.8%</b>	Target: 75-78%
	Net profit attributable to shareholders	USD 2.0bn	USD 3.8bn	
	<b>CET1 capital ratio</b>	<b>14.5%</b>	<b>14.5%</b>	Guidance: ~13%
	<b>CET1 leverage ratio</b>	<b>4.09%</b>	<b>4.09%</b>	Guidance: >3.7%
	Tangible book value per share	USD 15.05	USD 15.05	
GWM	Profit before tax	USD 1.3bn	USD 2.7bn	
	<b>PBT growth</b>	<b>47% YoY</b>	<b>29% YoY</b>	Target: 10-15% over the cycle
	Invested assets	USD 3.2trn	USD 3.2trn	
P&C	Net new fee-generating assets	USD 25bn	USD 61bn	
	Profit before tax	CHF 0.5bn	CHF 0.8bn	
	Return on attributed equity (CHF)	22%	20%	
AM	Net new loans, Personal Banking	CHF 0.6bn	CHF 1.4bn	
	Profit before tax	USD 0.3bn	USD 0.5bn	
	Invested assets	USD 1.2trn	USD 1.2trn	
IB	Net new money excl. money markets	USD 9bn	USD 31bn	
	Profit before tax	USD 0.7bn	USD 1.1bn	
	Return on attributed equity	21%	17%	
	<b>RWA and LRD vs. Group</b>	<b>31% / 31%</b>	<b>31% / 31%</b>	Guidance: up to 1/3



# 2Q21 net profit USD 2.0bn; 19.3% RoCET1

Profit before tax

m



2Q21

2,006m

net profit  
+63%

0.55

diluted EPS  
+65%

19.3%

return on  
CET1 capital

2.5bn

CET1 capital  
accretion<sup>2</sup>

30.6.21

14.5%

CET1 capital ratio

4.09%

CET1 leverage ratio

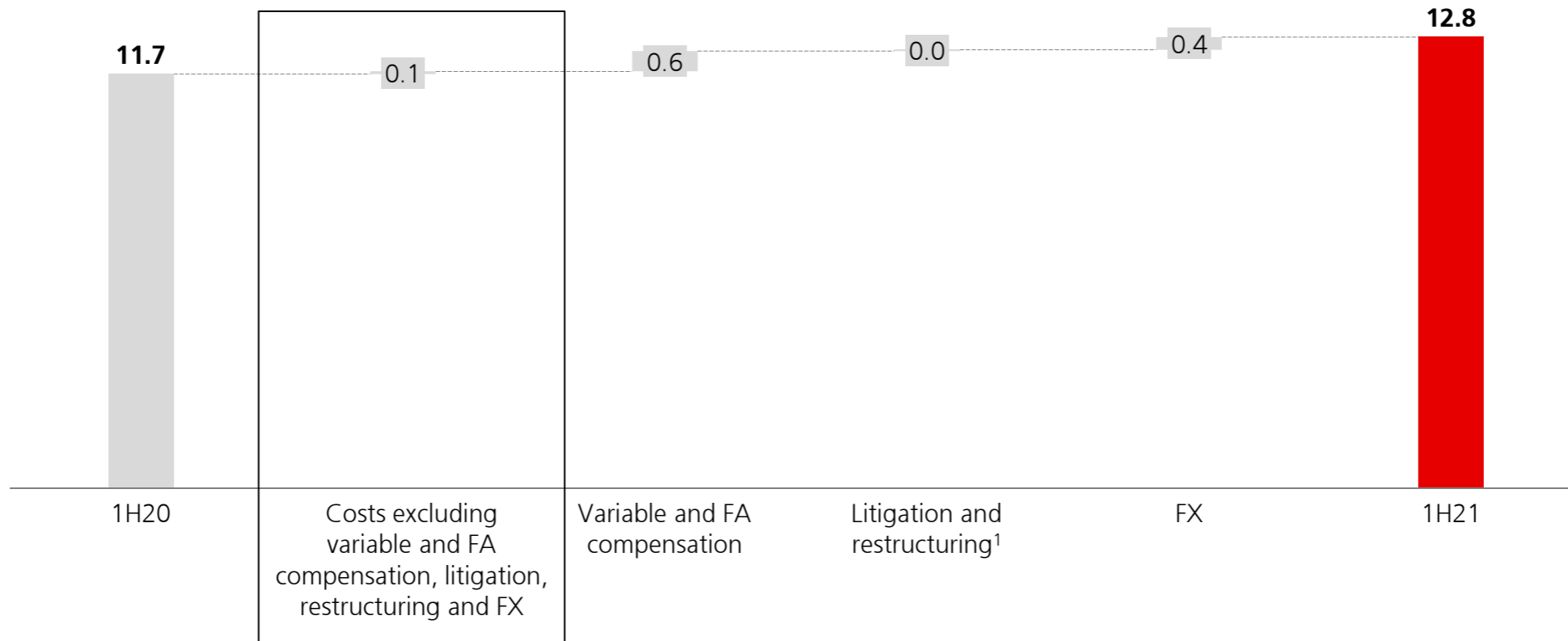


<sup>1</sup> Defined as operating expenses divided by income, which excludes credit loss expenses / releases; <sup>2</sup> Includes 2.2bn increase in CET1 capital and 0.3bn increase in accruals for 2021 dividends

# Executing our cost strategy

## Operating expenses

bn

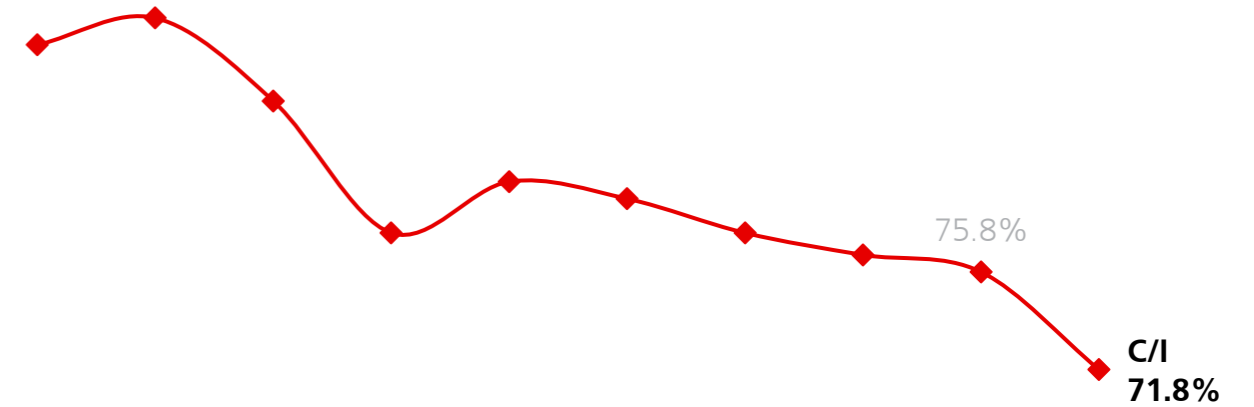
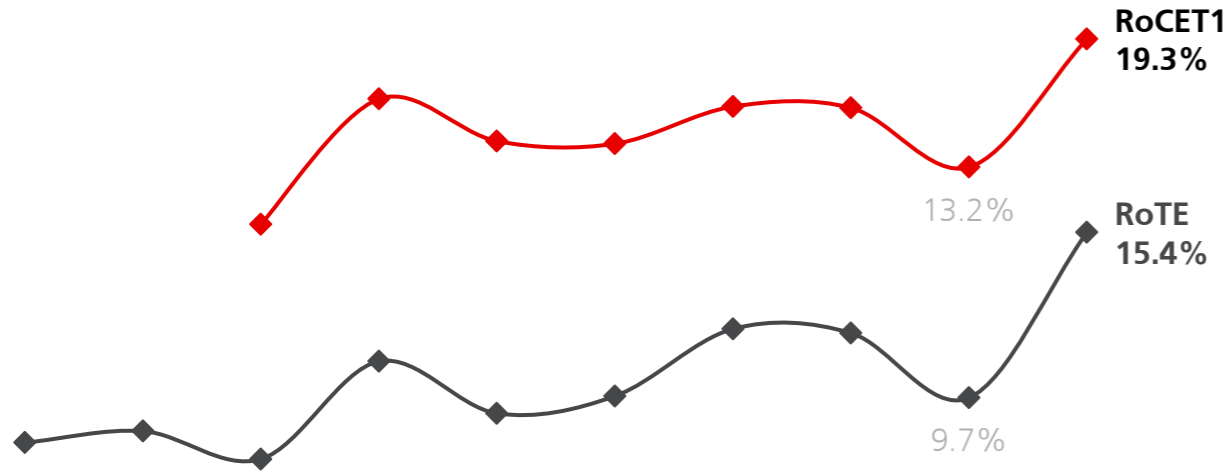


Cost / income ratio<sup>2</sup>    74.0%    —————    (1.2) pts    —————>    72.8%

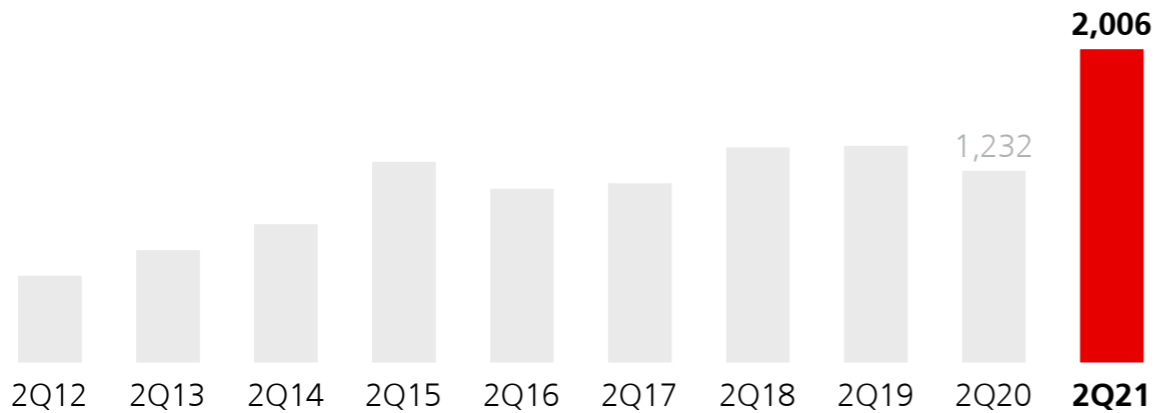


<sup>1</sup> 1H20 includes net restructuring costs of 107m and litigation expenses of 8m; 1H21 includes net restructuring costs of 90m (149m restructuring costs partly offset by 59m curtailment gains) and litigation expenses of 72m; <sup>2</sup> Defined as operating expenses divided by income, which excludes credit loss expenses / releases

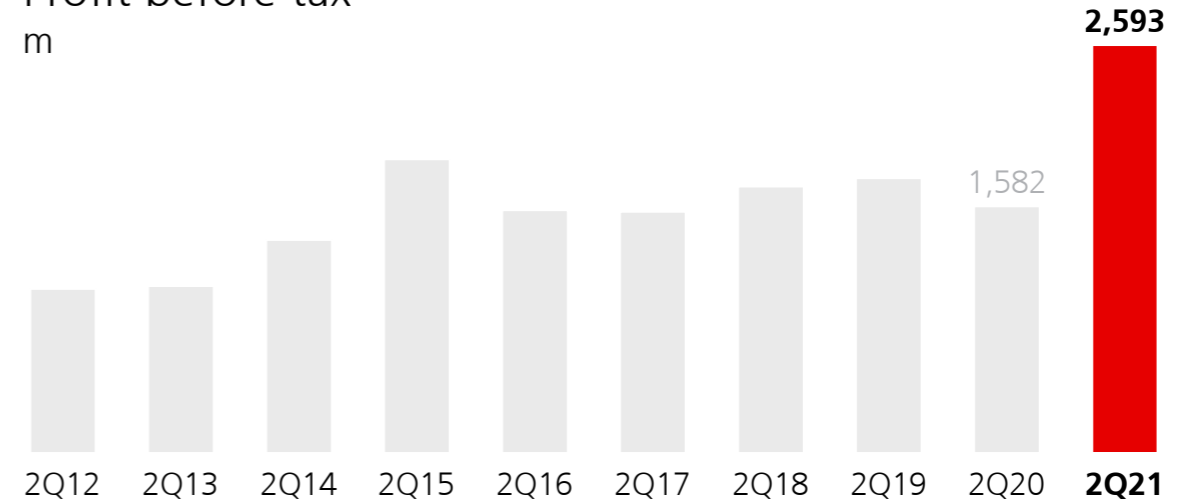
# Delivering attractive returns and improving efficiency



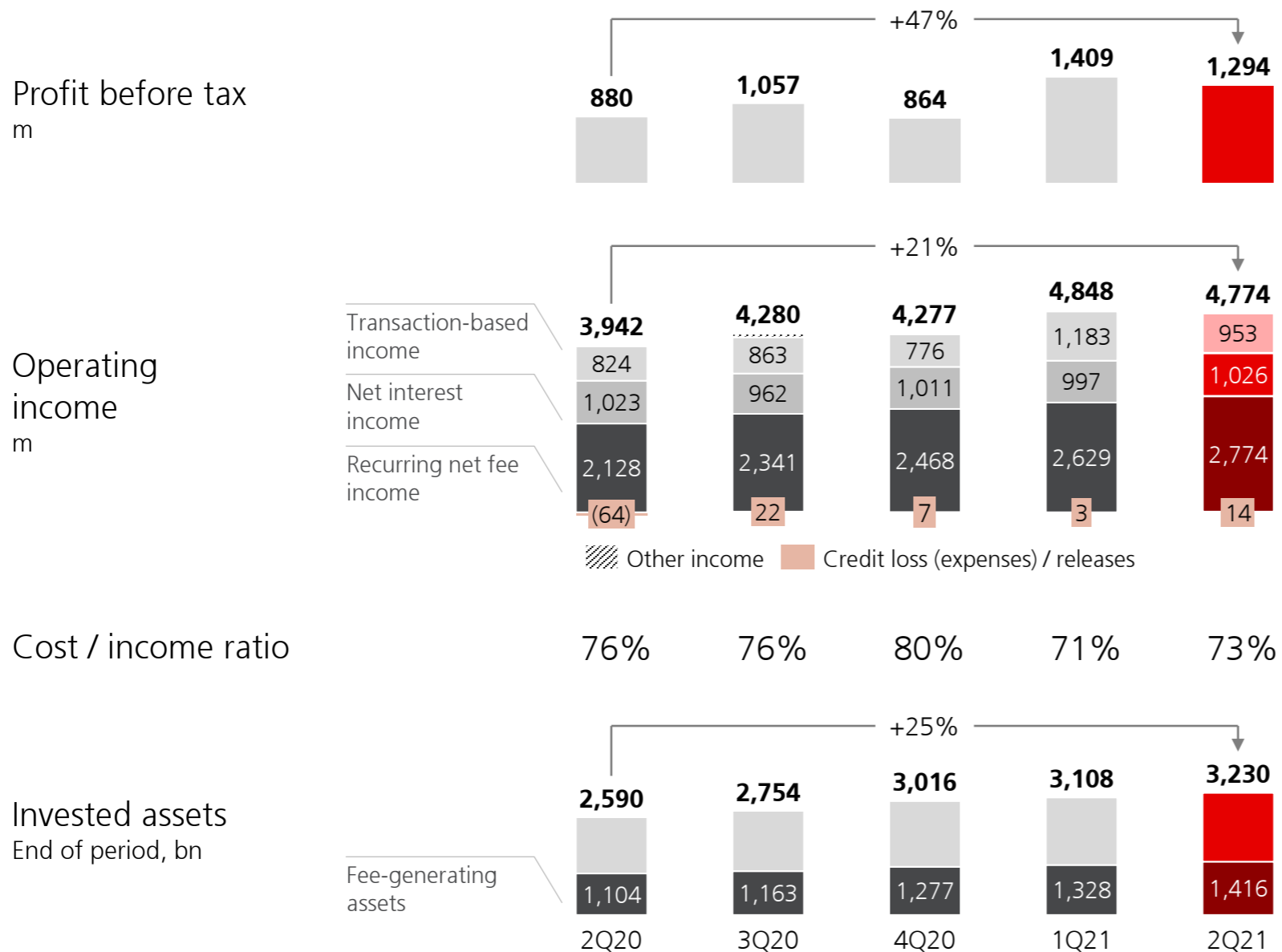
Net profit  
m



Profit before tax  
m



# Global Wealth Management



PBT 1,294m, +47% with growth in all regions

Operating income +21%, reflecting increases across all revenue lines

Credit loss releases 14m vs. 64m credit loss expenses in 2Q20

Operating expenses +14% on higher revenues; 8<sup>th</sup> consecutive quarter of YoY positive operating leverage

Net new loans 7bn with positive net new loans in all regions

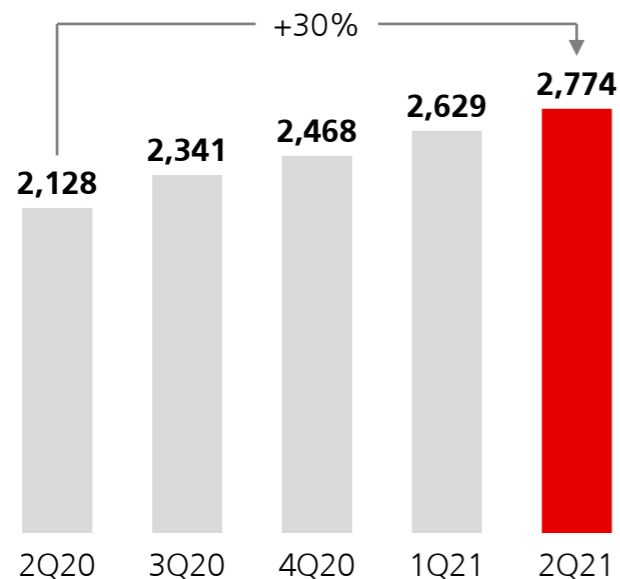
Invested assets 3.2trn, +25%;  
Fee-generating assets 1.4trn, +28%

NNFGAs 25bn with net inflows in all regions;  
8% annualized NNFGA growth

# Global Wealth Management

## Recurring net fee income

m



+30% YoY driven by higher FGA  
+5% QoQ supported by continued strong NNFGA momentum

## Net interest income

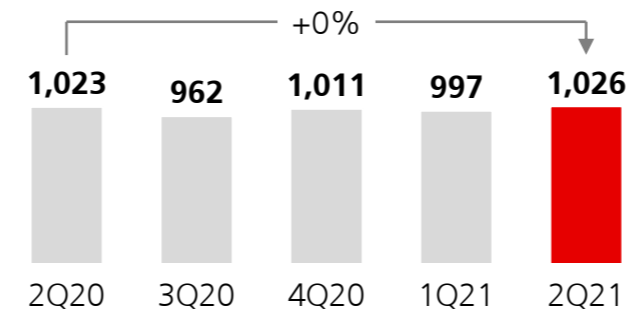
m

Loans / bn

189	201	213	219	228
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Deposits / bn

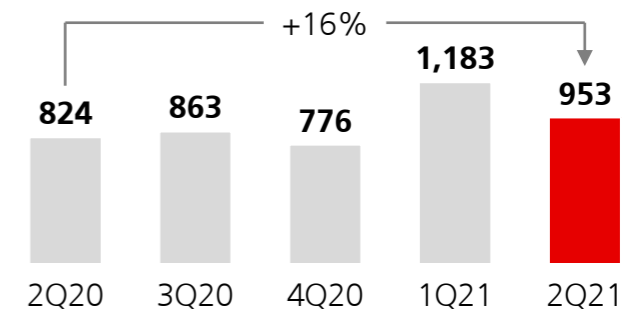
315	321	348	337	344
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Flat YoY as higher loan revenues were offset by the impact of lower rates  
+3% QoQ on higher loan volumes and USD deposit revenues

## Transaction-based income

m

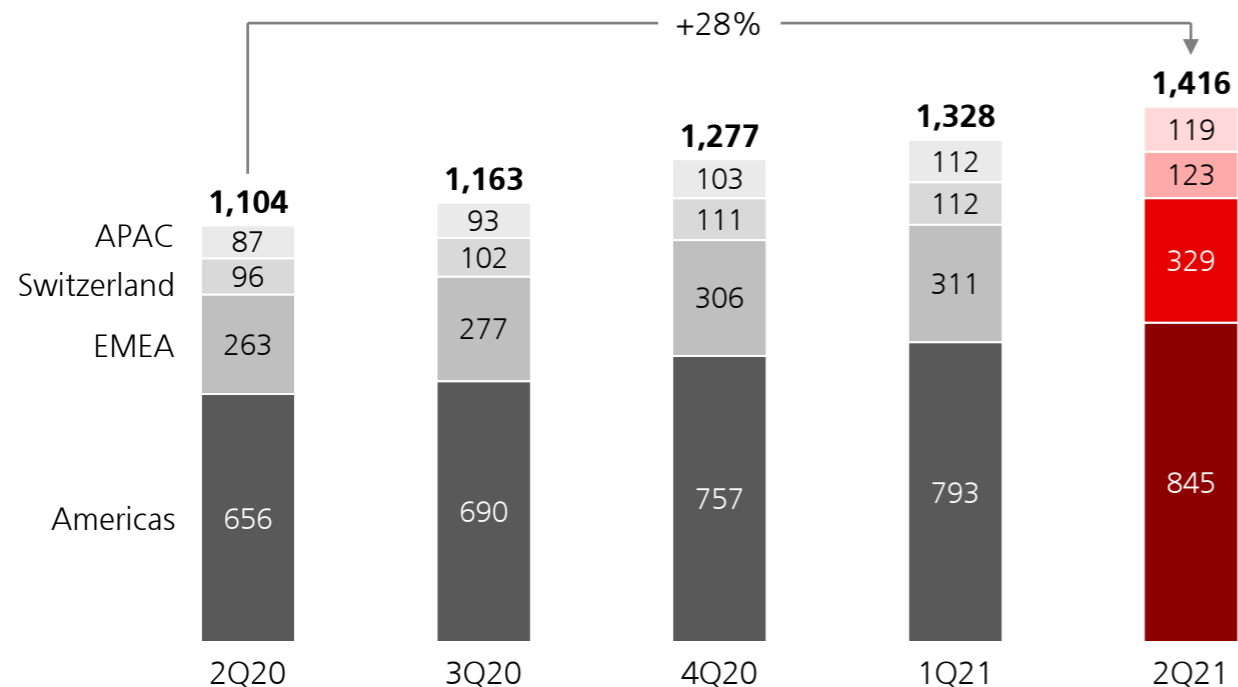


+16% YoY driven by structured products and alternatives  
9<sup>th</sup> consecutive quarter of YoY growth<sup>1</sup>

# Global Wealth Management

## Fee-generating assets<sup>1</sup>

bn



Net new fee-generating assets / bn

12      5      18      36      **25**

Fee-generating asset margin<sup>2</sup> / bps

87      85      82      86      **82**

## 25bn NNFGA<sup>1</sup>, 2Q21

- Americas 14bn
- EMEA 5bn
- APAC 4bn
- Switzerland 3bn

## 84bn NNFGA<sup>1</sup>, 8% growth last 12 months

- Americas 48bn, 7% growth
- EMEA 13bn, 5% growth
- APAC 18bn, 20% growth
- Switzerland 6bn, 6% growth

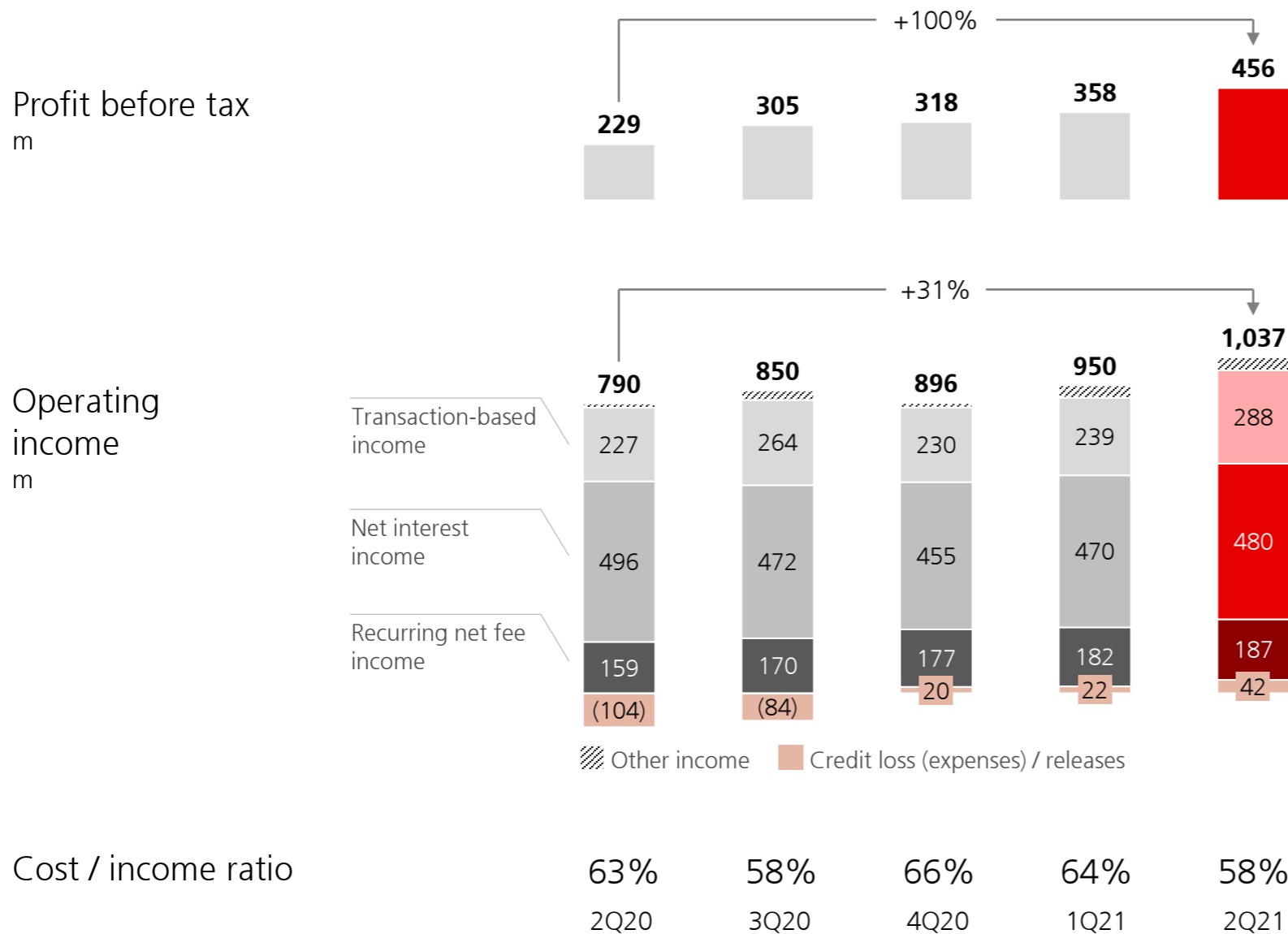
2Q21 FGA margin<sup>2</sup> 82bps, (4bps) YoY, primarily driven by flows into lower-margin mandates and funds<sup>3</sup>; (4bps) QoQ on seasonally lower transaction revenues

*FGA generate most of GWM's recurring net fee income (~90% in FY20), and a portion of transaction-based income (~30% in FY20)*



<sup>1</sup> 2Q21 includes 1.0bn FGA and 0.1bn in NNFGA outflows in minor functions which are not included in the four regions; <sup>2</sup> Calculated as revenues from FGA (annualized) divided by average FGA for the relevant mandate fee billing period. Refer to the 2Q21 report for more information; <sup>3</sup> E.g., sustainable investment mandates that exclude hedge fund allocations, zero-fee SMAs, funds with lower trailer fees

# Personal & Corporate Banking (CHF)



PBT 456m, +100%

Operating income +31% driven by credit loss releases, higher transaction-based income, record recurring net fee income and a 26m gain from real estate sales

Credit loss releases of 42m vs. 104m credit loss expenses in 2Q20

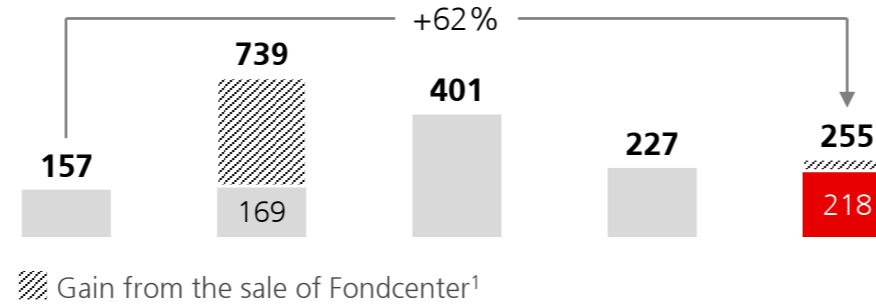
Operating expenses +4% driven by higher personnel expenses and investments in technology

Net new investment products in Personal Banking +0.9bn, 16% annualized growth

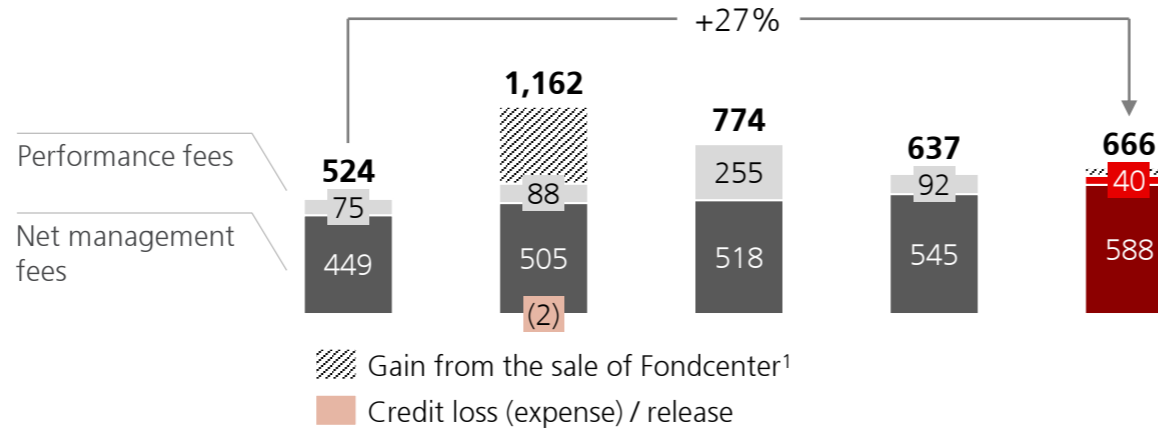
Net new loans in Personal Banking +0.6bn, 3% annualized growth

# Asset Management

Profit before tax  
m



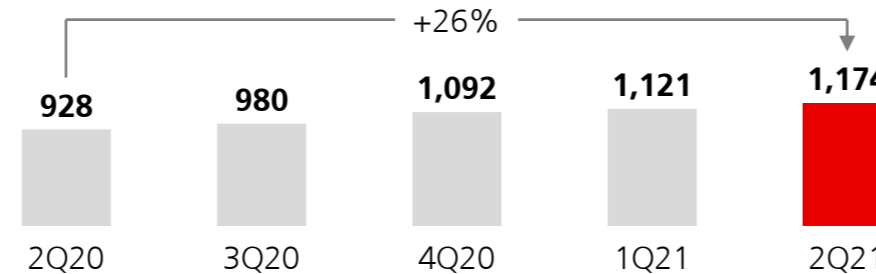
Operating income  
m



Cost / income ratio

70%    36%    48%    64%    62%

Invested assets  
End of period, bn



**PBT** 255m, +38% excluding 37m gain on sale of remaining investment in Fondcenter<sup>1</sup>; 9<sup>th</sup> consecutive quarter of YoY PBT growth

**Operating income** +27%

- Net management fees +31% benefitting from continued positive net new run rate fee generation
- Performance fees (46%) to more normalized levels

**Operating expenses** +12% driven by higher personnel expenses

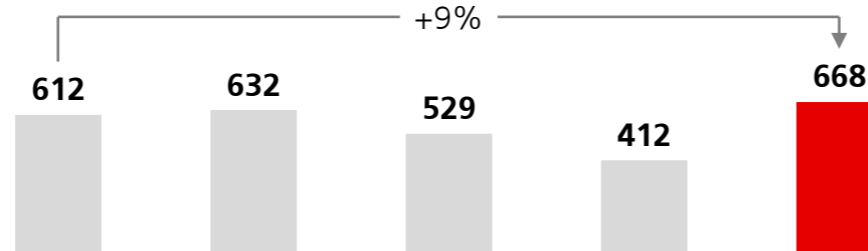
**Invested assets** 1,174bn, +53bn QoQ

**NNM** 9bn excl. money markets; 2bn incl. money markets; 87bn NNM excl. money markets over the last 12 months, 11% growth

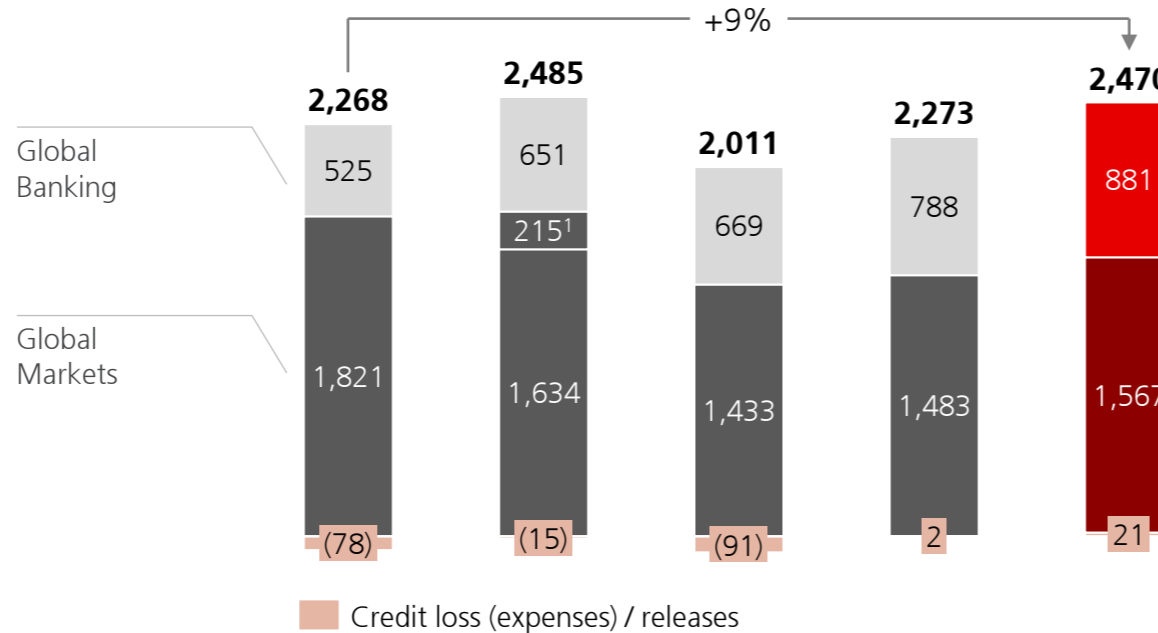


# Investment Bank

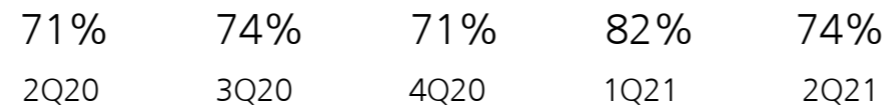
Profit before tax  
m



Operating income  
m



Cost / income ratio



RoAE 21%; PBT 668m, +9%

Global Markets revenues (14%)

- Execution Services 443m, +5% driven by cash equities
- Derivatives & Solutions 773m, (18%) against strong 2Q20 in rates, FX and credit, partially offset by higher revenues in equity derivatives
- Financing 352m, (22%) including an 87m loss related to the default of a prime brokerage client in 1Q21

Of which:

- Equities 1,194m, +23%
- FRC 373m, (56%)

Global Banking revenues +68%

- Advisory 300m, +223% driven by M&A
- Capital Markets 581m, +35% on elevated IPO and follow-on activity in ECM

Operating expenses +9% driven by currency effects, litigation and restructuring expenses

RWA 92bn, (3%) QoQ; LRD 325bn, (1%) QoQ

# IFRS 9 credit loss (expenses) / releases

## Credit loss (expenses) / releases

m

2Q21	Stage 1 & 2	Stage 3	Total
Global Wealth Management	13	0	14
Personal & Corporate Banking	51	(5)	46
Asset Management	0	0	0
Investment Bank	24	(3)	21
Group Functions	(1)	0	(1)
<b>Total</b>	<b>88</b>	<b>(8)</b>	<b>80</b>

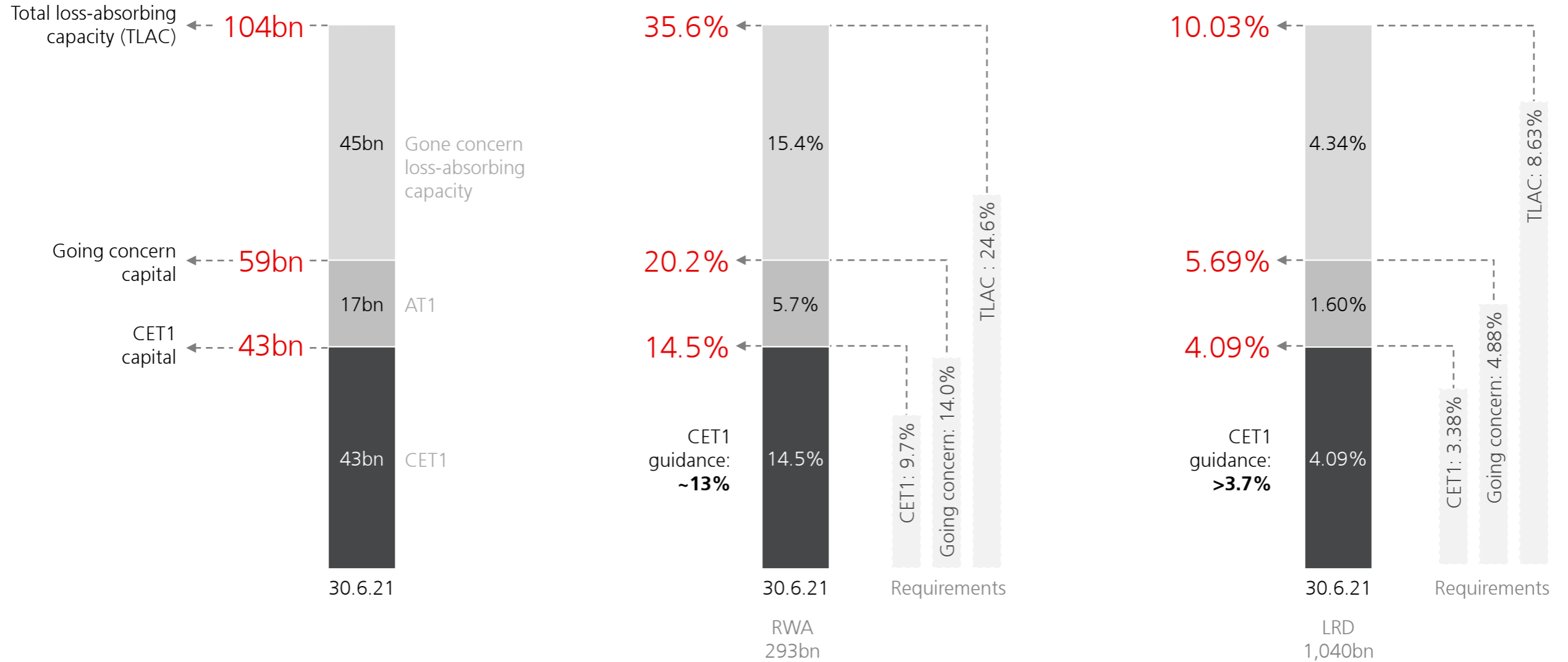
Stage 1 & 2:  
88m net credit loss releases

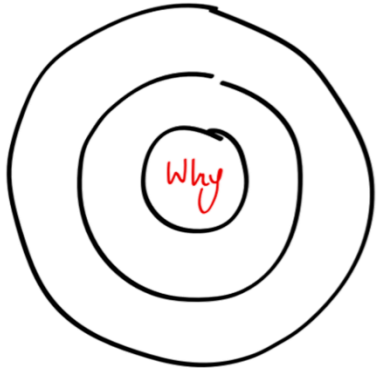
– Released 91m of post-model adjustment;  
183m remaining

Stage 3:  
8m net credit loss expenses

Financial instruments in scope of ECL requirements <sup>1</sup>	Stage 1: 793.5bn Stage 2: 27.2bn	3.4bn	824.1bn
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# Capital and leverage ratios





## Purpose

# Reimagining the power of investing. Connecting people for a better world.

### Client promise

Personalized  
Relevant  
On-time  
Seamless

### Vision

Convene THE global ecosystem for investing where thought leadership is impactful, people and ideas are connected, and opportunities are brought to life.

### Strategic imperatives



Clients, Connections,  
Contributors



Focus



Technology



Simplification & Efficiency



Culture

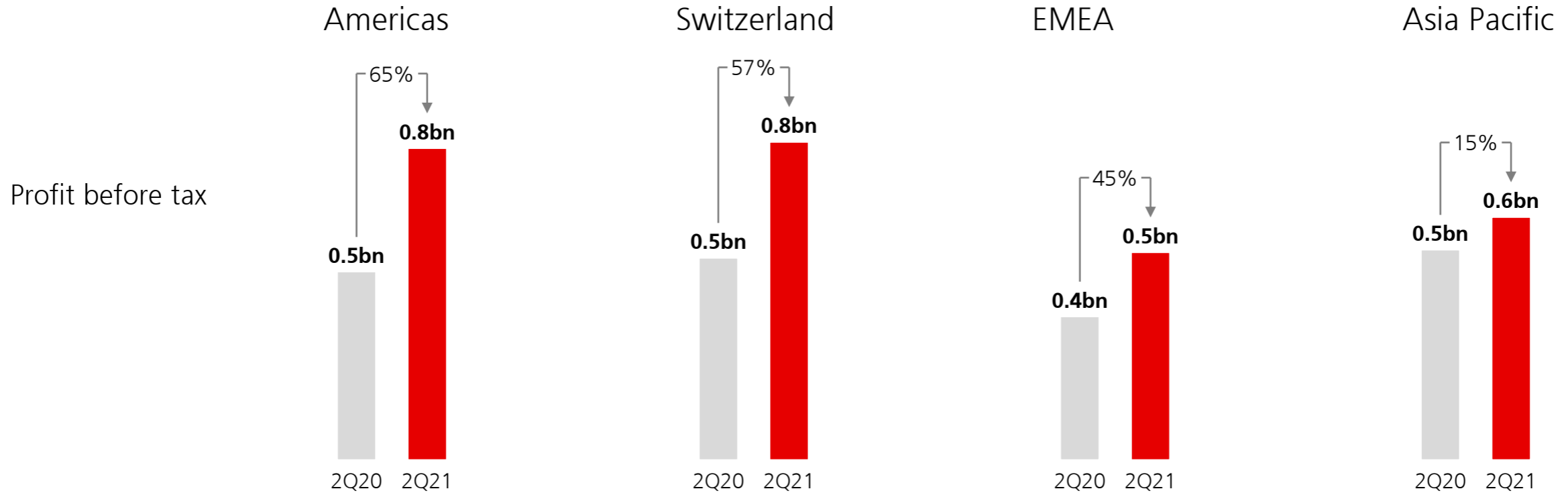
# Appendix

# Group results

USDm unless otherwise indicated

	2Q20	3Q20	4Q20	1Q21	2Q21
Total operating income	7,403	8,935	8,117	8,705	8,976
of which: credit loss (expense) / release	(272)	(89)	(66)	28	80
Total operating expenses <sup>1</sup>	5,821	6,357	6,132	6,407	6,384
<b>Operating profit / (loss) before tax</b>	<b>1,582</b>	<b>2,578</b>	<b>1,985</b>	<b>2,298</b>	<b>2,593</b>
Tax expense / (benefit)	347	485	341	471	581
of which: current tax expenses	343	349	317	406	362
<b>Net profit / (loss) attributable to shareholders</b>	<b>1,232</b>	<b>2,093</b>	<b>1,636</b>	<b>1,824</b>	<b>2,006</b>
Diluted EPS (USD)	0.33	0.56	0.44	0.49	0.55
Effective tax rate	21.9%	18.8%	17.2%	20.5%	22.4%
Return on CET1 capital	13.2%	21.9%	16.8%	18.2%	19.3%
Return on tangible equity	9.7%	16.2%	12.4%	14.0%	15.4%
Cost / income ratio	75.8%	70.4%	74.9%	73.8%	71.8%
Total book value per share (USD)	15.89	16.57	16.74	16.47	16.90
Tangible book value per share (USD)	14.10	14.78	14.91	14.65	15.05

# 2Q21 Group results by region

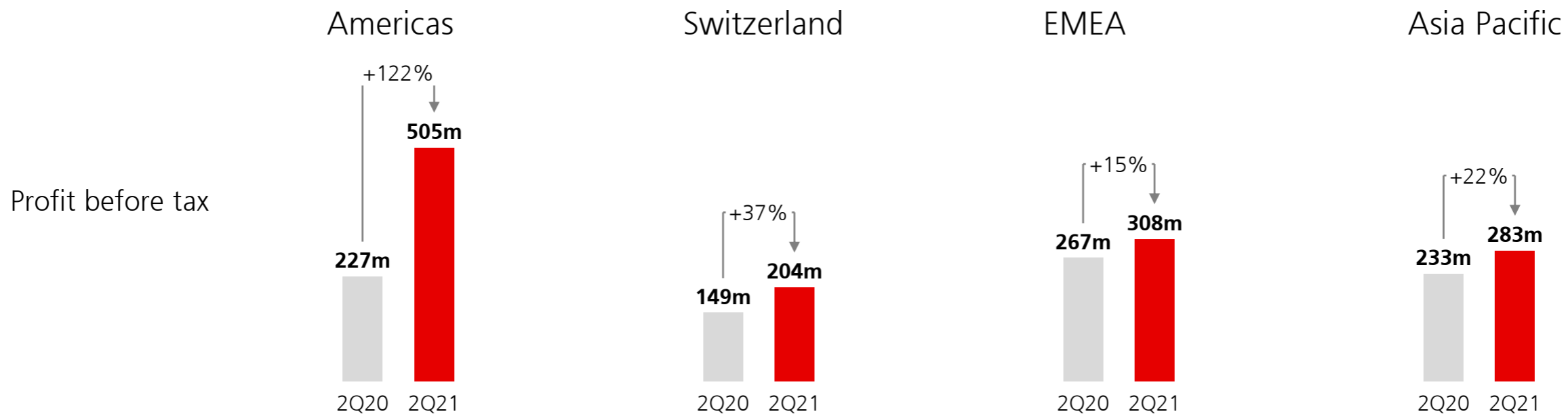


Operating income	3.6bn +23%	2.0bn +22%	1.8bn +17%	1.6bn +11%
Operating expenses	2.8bn +15%	1.1bn +5%	1.3bn +9%	1.0bn +8%
Cost / income ratio	78.8% (3.1) pts	59.6% (3.2) pts	71.2% (3.5) pts	62.2% (0.5) pts



Excludes (0.0bn) revenues, 0.1bn expenses and (0.2bn) in PBT from items managed at the Group level, such as the Non-core and Legacy Portfolio, certain litigation expenses and other items. 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

# 2Q21 Global Wealth Management results by region

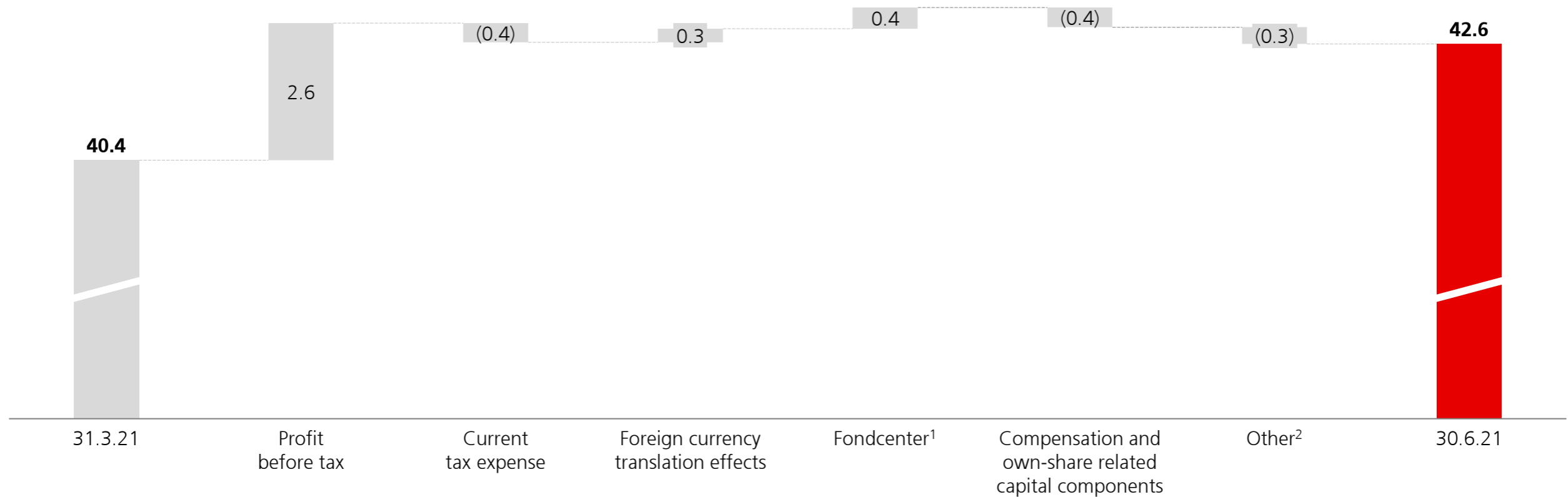


Cost / income ratio	80.9% (5.6) pts	57.5% (3.5) pts	68.5% (0.3) pts	60.2% (4.4) pts
Invested assets	1,722bn +26%	290bn +23%	632bn +19%	583bn +30%
Net new fee-generating assets	13.5bn	2.8bn	4.9bn	3.8bn
Net new loans	5.3bn	0.7bn	1.1bn	0.2bn



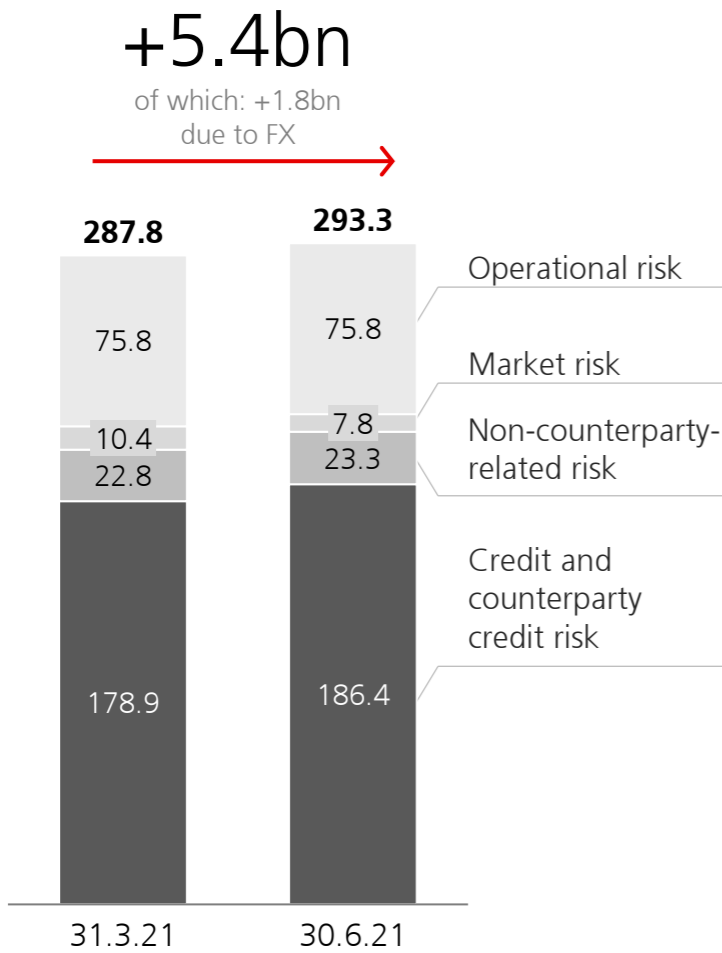
# Common equity tier 1 capital

CET1 capital  
bn

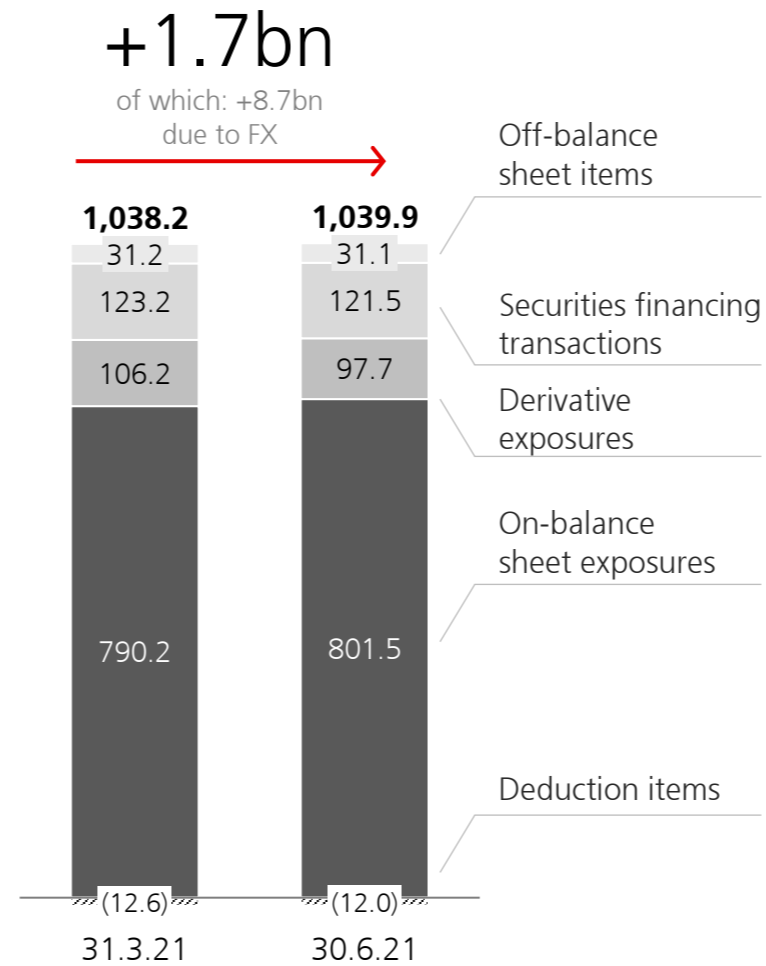


# RWA and LRD

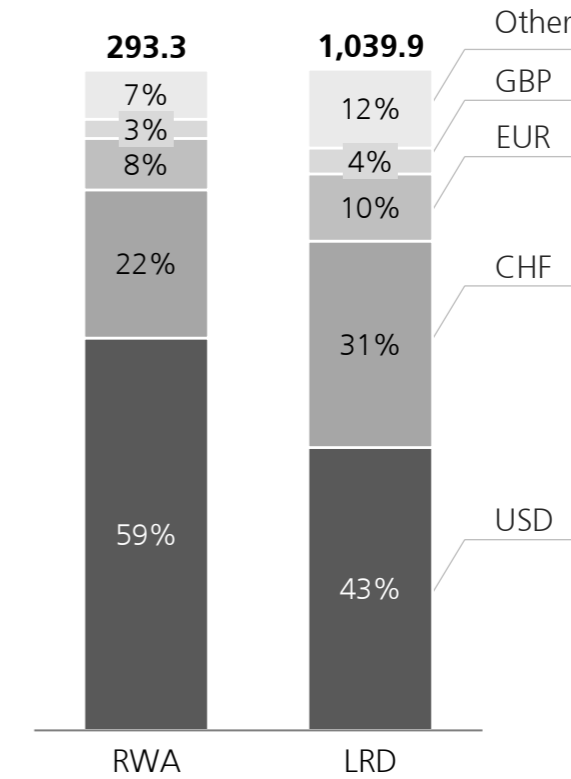
RWA  
bn



LRD  
bn



By currency  
%, as of 30.6.21



# 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, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. The outbreak of COVID-19 and the measures taken in response to the 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 credit loss expense and credit impairments. In addition, we face heightened operational risks due to remote working arrangements, including risks to supervisory and surveillance controls, as well as increased fraud and data security risks. The unprecedented scale of the measures taken to respond to the pandemic as well as the uncertainty surrounding vaccine supply, distribution, and efficacy against mutated virus strains create significantly greater uncertainty about forward-looking statements. Factors that may affect our performance and ability to achieve our plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the 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; (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) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS 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; (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; (xxi) uncertainty over the scope of actions that may be required by UBS, governments and others to achieve goals relating to climate, environmental and social matters as well as the evolving nature of underlying science and industry and governmental standards, and (xxii) 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 2020. 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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