

Fourth quarter 2021

Strategic update and results



Important information

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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 4Q21 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. “Sustainability-focus and impact” refers to sustainability-focus and impact investing; sustainability focus refers to strategies that have sustainability as an explicit part of the investment guidelines, universe, selection, and/or investment process that drive the strategy; impact investing refers to strategies that have an explicit intention to generate measurable, verifiable, positive sustainability outcomes.

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

Strategic update

Our vision
Our progress
Our future
Our ambition

Ralph Hamers, Group CEO

2

Financial performance

FY and 4Q21 performance
Divisional results
Capital management

Kirt Gardner, Group CFO

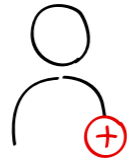
3

Q&A

Key messages



Focusing on growth



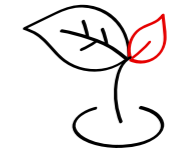
Expanding into new client segments



Accelerating strategic tech investments



Maintaining risk and cost discipline

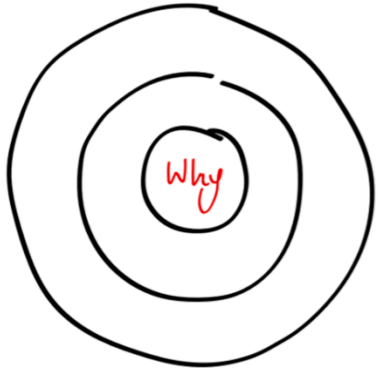


Creating sustainable value

1 Strategic update | 2 Financial performance | 3 Q&A

Our vision

Ralph Hamers, Group CEO



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

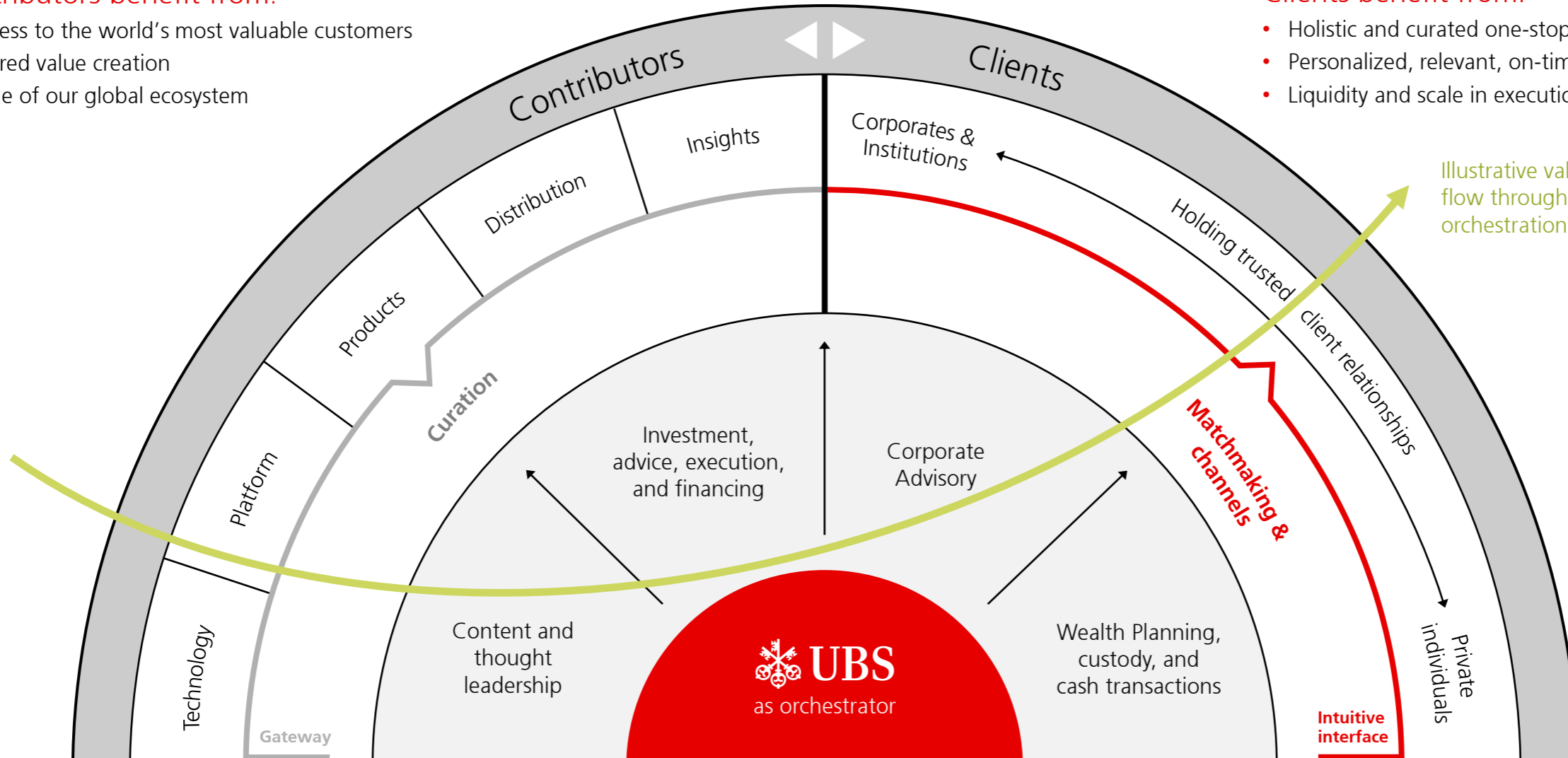
Our global ecosystem delivers the power of investing to our clients

Contributors benefit from:

- Access to the world's most valuable customers
- Shared value creation
- Scale of our global ecosystem

Clients benefit from:

- Holistic and curated one-stop offering
- Personalized, relevant, on-time and seamless solutions
- Liquidity and scale in execution



Sustainability is core to our purpose and ecosystem

Our sustainability commitment

Be the financial provider of choice for clients who wish to mobilize capital toward the achievement of the 17 Sustainable Development Goals and the orderly transition to a low-carbon economy



Planet

Net-Zero commitment

(scope 1, 2, 3) by 2050 including interim targets

75%

reduction achieved in scope 1&2 emissions YoY in FY21

Say on Climate

advisory vote on climate roadmap at 2022 AGM

CDP Climate A-List ranking

UBS was recognized for its actions to cut emissions, mitigate climate risks and develop the low-carbon economy



People

650m

funds raised for UBS Oncology Impact Fund 2, the world's largest dedicated impact investment fund in biotech

UBS Collectives

launched innovative philanthropy initiative pooling client assets to achieve impact at scale

Progress

along all employee diversity metrics



Partnerships

Setting standards

Founding member of:

- Net-Zero Banking Alliance
- Net-Zero Asset Managers initiative
- Banking for Impact

Member of:

- Taskforce for Climate-related Financial Disclosures (TCFD)
- Taskforce for Nature-related Financial Disclosures (TNFD)
- G7 Impact Taskforce

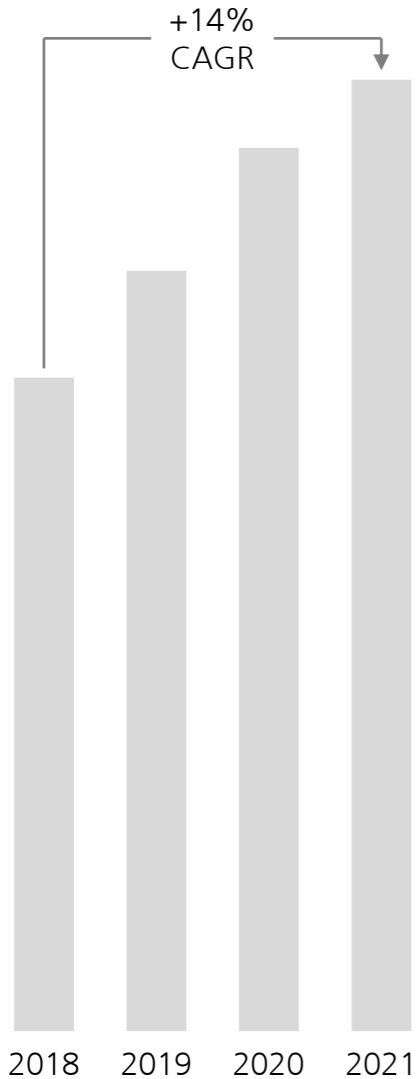
1 Strategic update | 2 Financial performance | 3 Q&A

Our progress

Ralph Hamers, Group CEO

Our ecosystem grew to 4.6trn in invested assets

As of year-end



4.6trn

invested assets, GWM+AM+P&C

FY21

107bn

net new fee-generating assets, GWM

48bn

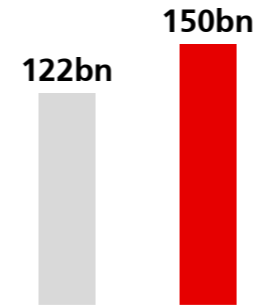
net new money excl. MM, AM

28bn

net new loans, GWM+P&C Personal Banking

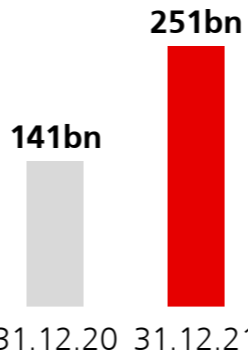
Private markets

Invested assets¹, GWM+AM



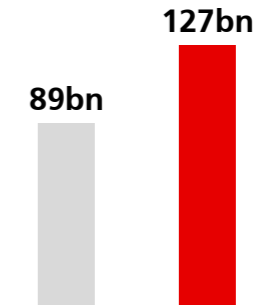
Sustainable investing

Sustainability-focus and impact invested assets, GWM+AM+P&C



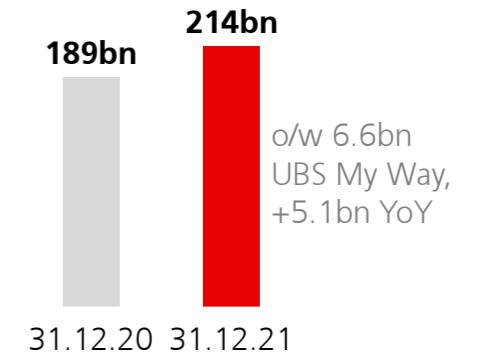
SMAs²

Invested assets, AM



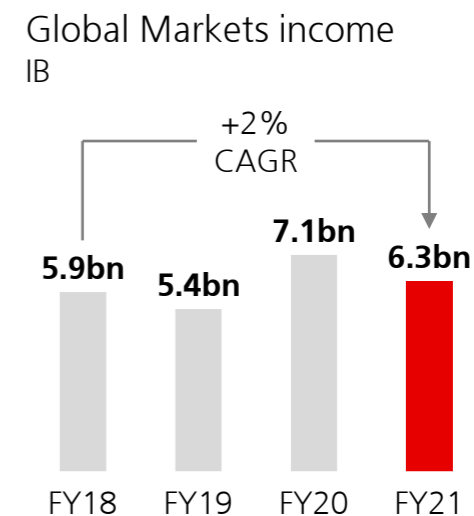
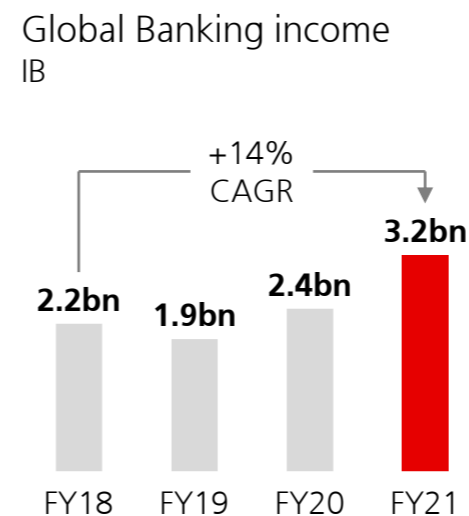
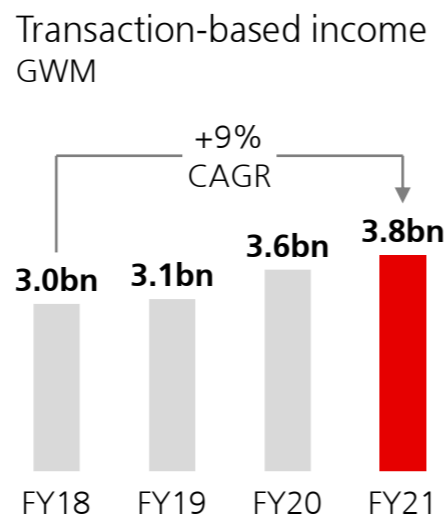
UBS Manage^{TM 3}

Invested assets, GWM

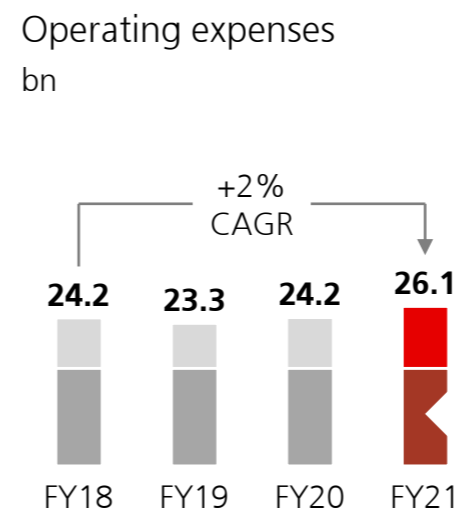
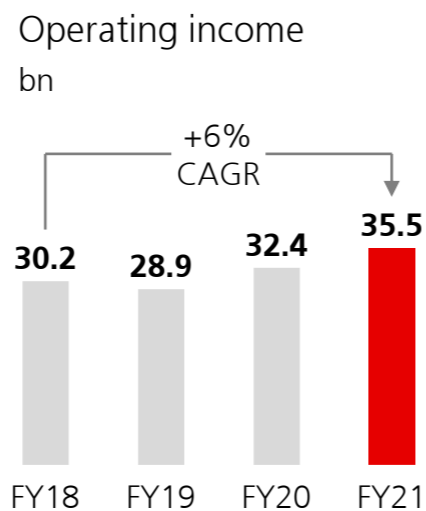


We supported our clients and drove positive operating leverage...

We supported our clients with investing, liquidity and transactions...

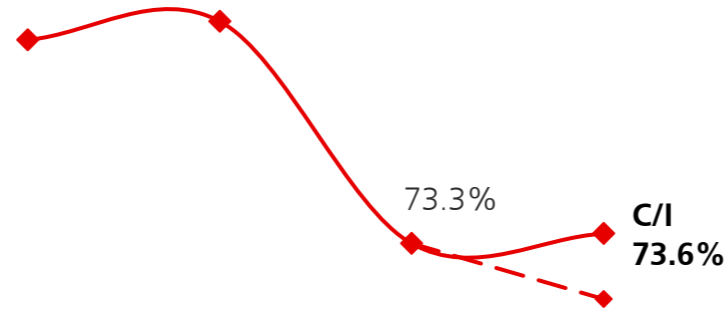
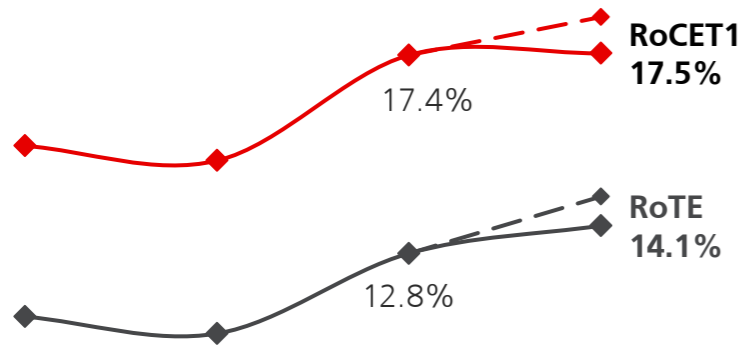


...while managing our cost base to drive positive operating leverage

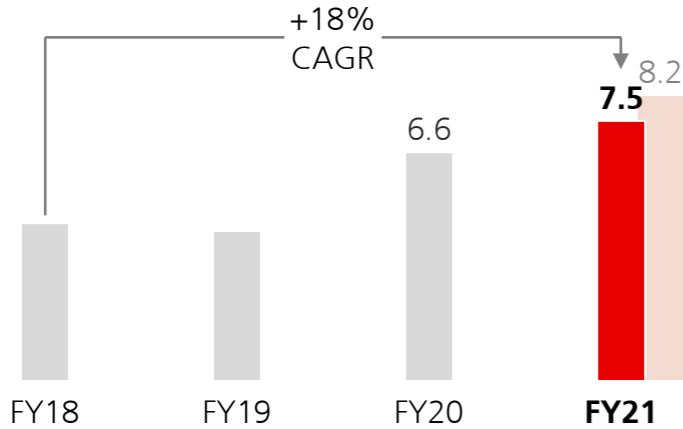


+1% CAGR - Costs excluding variable and FA compensation, litigation, restructuring and FX

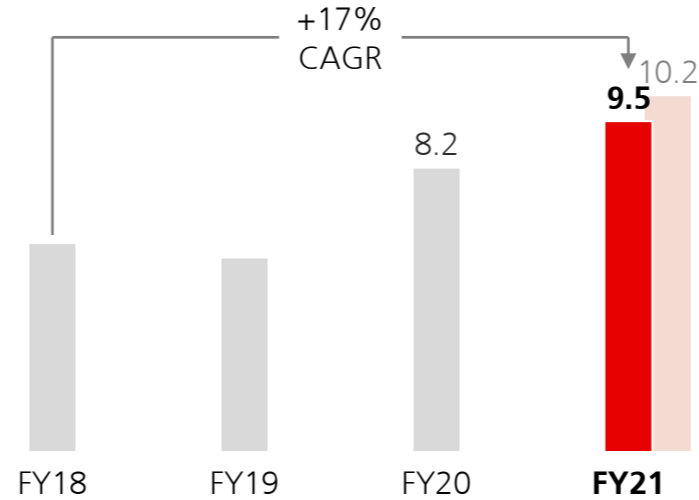
...resulting in another year of strong performance



Net profit
bn



Profit before tax
bn



Exceeding our financial targets¹

17.5%
return on CET1 capital
Target 12-15%

73.6%
cost/income ratio
Target 75-78%

19%
YoY GWM PBT growth
Target 10-15%²

Excluding provisions in relation to the French cross-border matter

1 Strategic update | 2 Financial performance | 3 Q&A

Our future

Ralph Hamers, Group CEO

Our clients' needs are at the center of our strategy...

Industry trends

WM
revenue
sources¹

47%

revenue pool growth from
1-5m wealth band

64%

revenue pool growth from
entrepreneurs²

Wealth
pools

5x

Millennial wealth growth rate
vs. Baby Boomers³

1.4x

Female wealth growth
rate vs. male⁴

Investment
trends

7%

expected CAGR of AuM for
Alternatives⁵

>75%

of European institutional investors
plan to stop buying non-ESG
products within the next 2 years⁶

Shifting priorities and needs



Holistic offering in one-stop platform



Seamless digital



Personalization and bespoke solutions



Responsible everything



Differentiation and service excellence

...so we are making our wealth coverage more needs-based, digital and effective



Launch
and scale

Digitally customized

Digital-first wealth
management services with
remote human advice

- Advice-centric, intuitive, fast, and always-available services
- Leveraging digital and technology for better user experience and lower cost-to-serve
- Scaled access to broader client base

Access new clients and
reduce cost-to-serve



Enhance

Personally advised wealth

Personal advice with
digital support

- Continuing to enhance digital channels to improve client experience
- Tailored solutions through modular offering
- Direct-to-client servicing, supported by analytics

Expand share of wallet,
access new clients and
improve profitability



Expand

Global Family and Institutional Wealth

Custom offerings for
institutional needs

- Institutional solutions to meet complex financial needs
- Seamless client engagement with front-to-back alignment of coverage, capabilities, risk management and functions
- Use of strategic lending to deepen client relationships

Expand share of wallet
and access new clients

Americas – Capturing future growth through technology-enabled solutions

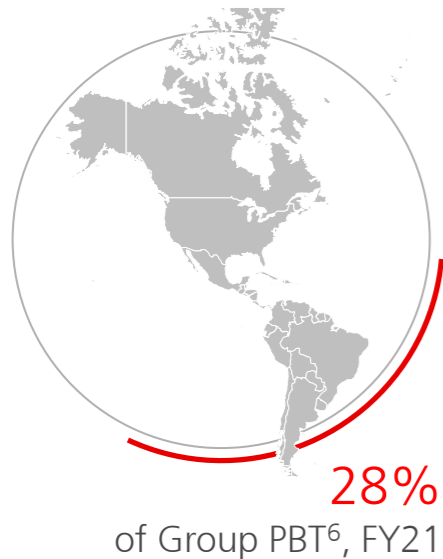
North America's **Best Bank** for WM¹

#1 non-US broker in cash equities²

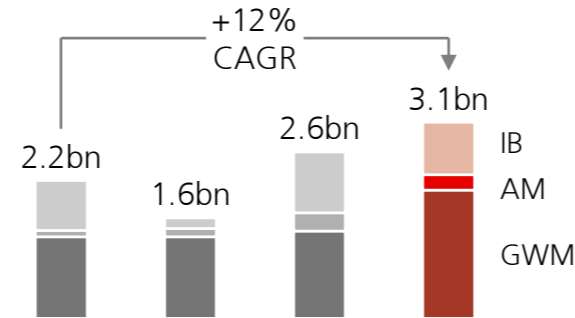
Top-5 SMA manager³

Top-5 US wealth manager⁴

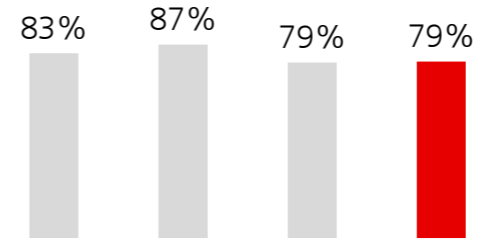
Top-5 Americas research⁵



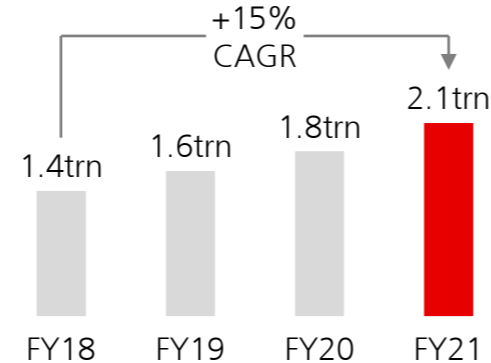
Profit before tax



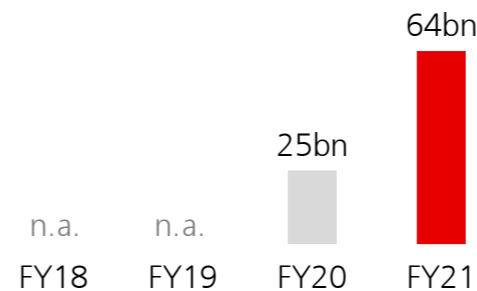
Cost/income ratio



Invested assets, GWM+AM



Net new fee-generating assets



Build on our scale

Continue to expand the UBS ecosystem for our clients

Expand core banking

Enhance banking capabilities on a modernized core platform

Deliver scalable advice

Launch a digitally scalable advice model to affluent clients

Leveraging digital to expand our reach in the US



4.6trn global investment ecosystem

Best-in-class CIO content and thought leadership

Personalized investment and banking solutions

2m participants in Workplace Wealth Solutions



>470k clients with >27bn AuM¹

Personalized automated investment offering

Award-winning platform and solutions²

Strong engineering culture

Digitally-customized wealth management



Personalized digital investment offering and financial planning, powered by best-in-class CIO content and investment capabilities...



...augmented by a digital-first, advisor-assisted model for clients seeking remote human advice



Integrated suite of banking products such as cash management, securities-based lending and mortgages



Supported by a shared strategic view for the next generation of wealth management technology

Accessing new clients

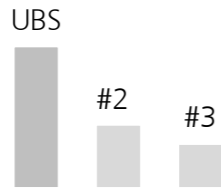
Expanding share of wallet

Lowering cost-to-serve

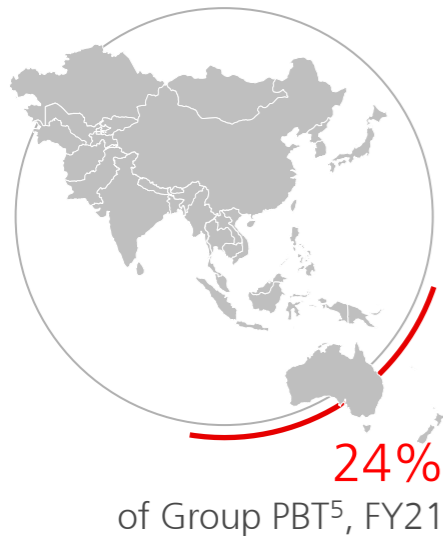
Driving long-term growth

APAC – Accelerating growth in key markets and segments

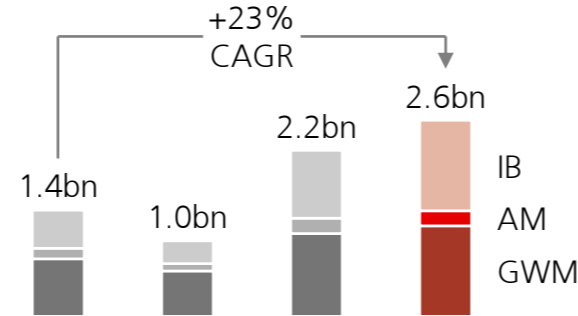
Largest wealth manager in APAC¹
by AuM



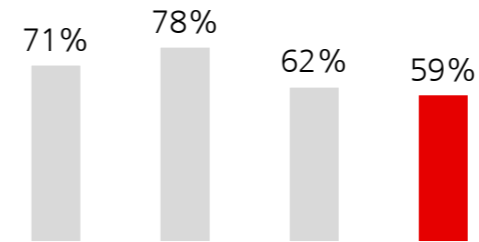
Asia's **Best Bank** for WM²
#1 asset manager for China inbound³
#1 equities broker in APAC⁴



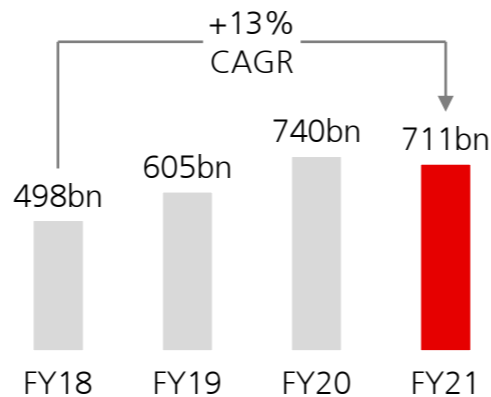
Profit before tax



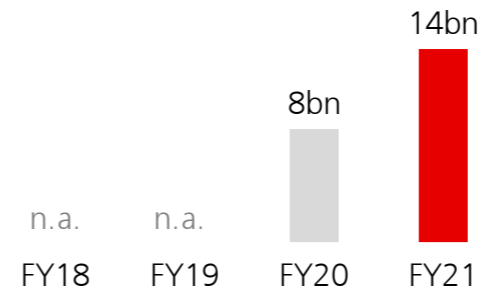
Cost/income ratio



Invested assets, GWM+AM



Net new fee-generating assets



Accelerate China growth

Expand leadership and accelerate onshore growth

Strengthen South-East Asia

Be the leading bank for family offices, tech firms and entrepreneurs

Expand New Economy business

Become the go-to bank for New Economy companies

Develop ESG ecosystem

Become the #1 Sustainable Finance institution in APAC

Enhance advisory platform

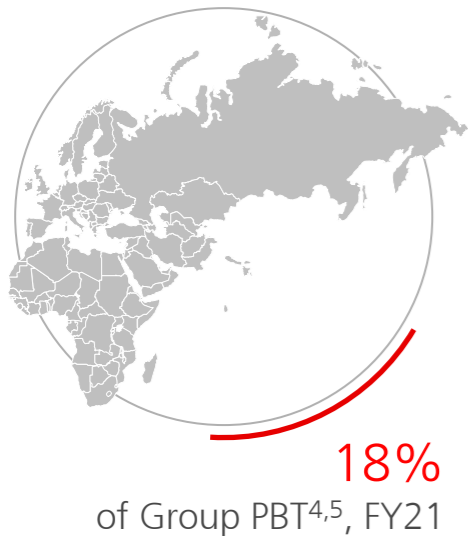
Deliver best-in-class investment solutions

EMEA – Improving profitability and driving focused growth

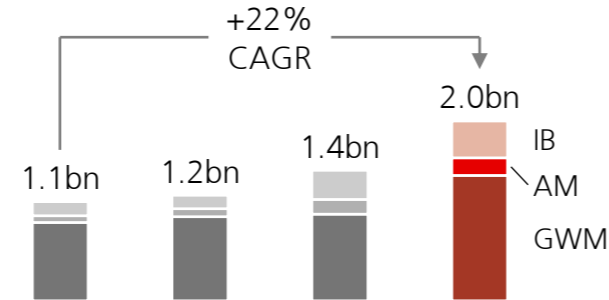
Western Europe's **Best Bank** for WM¹

Western Europe's **Best Investment Bank**²

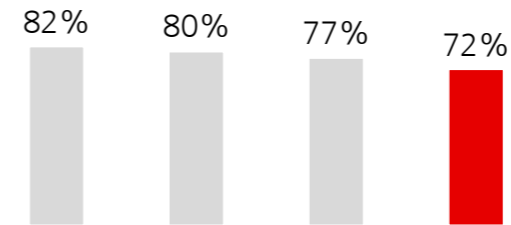
#2 European **fund manager**³



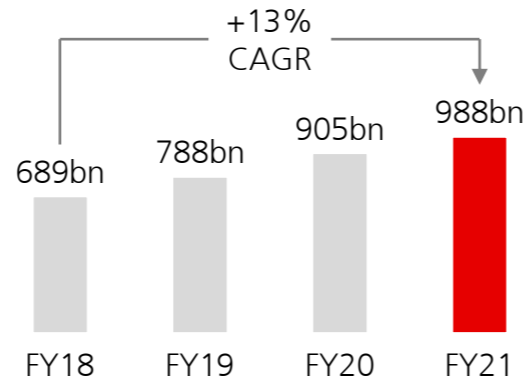
Profit before tax⁴



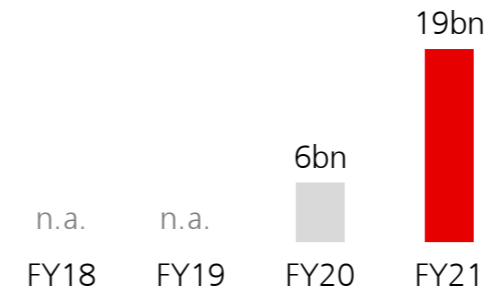
Cost/income ratio⁴



Invested assets, GWM+AM



Net new fee-generating assets



Increase efficiency and market focus

Streamline domestic footprint and gain efficiency to self-fund growth

Mid-Market and growth entrepreneurs

Provide holistic coverage for sophisticated business owners and company founders prior to business exit

Core Markets

Execute growth strategies in selected core markets in Western Europe, Central-Eastern Europe and Middle East

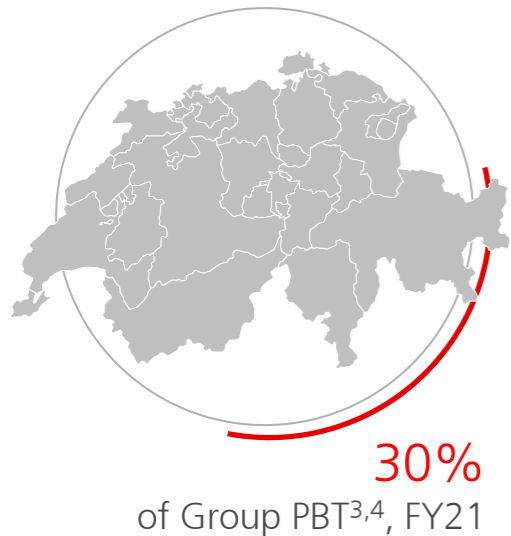
Switzerland – Expanding our lead as the #1 universal bank

Switzerland's **best bank**¹

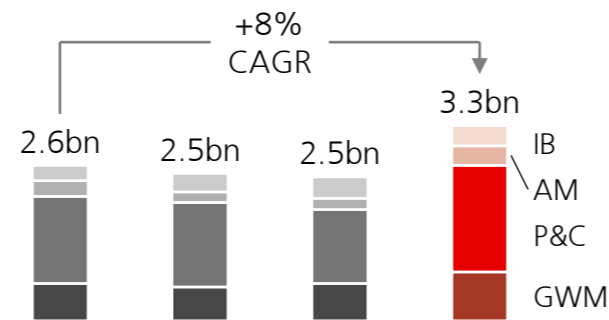
Switzerland's **leading digital bank**²

2.6m
clients served
in Personal Banking

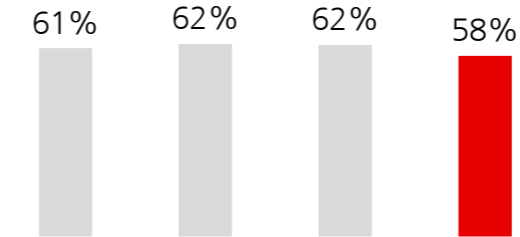
>100k
Corporate and
Institutional clients



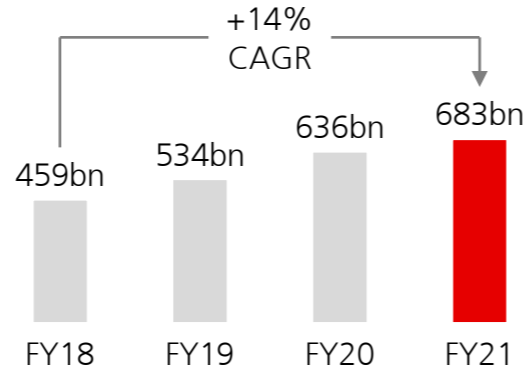
Profit before tax^{3,5}



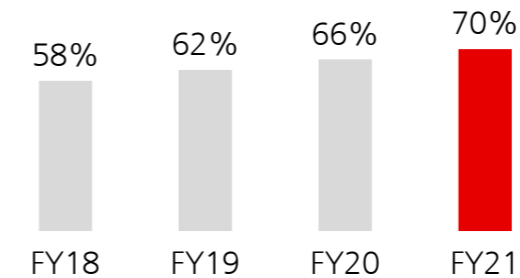
Cost/income ratio^{3,5}



Invested assets, GWM+AM



Digital client penetration⁶



P&C strategic priorities

~55% C/I
aspiration
by 2025

**Growing above
the market**

Achieve superior growth by shifting gears in selected focus areas

**Digital
at the core**

Bring the bank to the app with improved user experience and expand the UBS ecosystem through platforms and partnerships

**Driving
transformation**

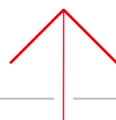
Increase speed, become leaner, reduce complexity and focus our offering

Asset Management is core to our investment engine

Custom portfolios

Broad offering with exclusive access to premium customized services

27bn
NNM from
SMA¹ initiative
FY21



Alternatives

Comprehensive access to private and public markets through direct and multi-manager opportunities

153bn
assets invested
in alternatives²
31.12.21



Sustainable investing

Provide customized solutions across traditional, alternative, active and passive strategies

172bn
assets invested in
sustainability-focus
and impact, 31.12.21



China and APAC

Deliver leading investment capabilities and local expertise

90bn
assets in APAC/China
investment strategies
31.12.21



Our IB capabilities support our growth plans across the client franchise

- Focus
Capital Markets & Advisory

- Invest
Equity & FX trading

- Expand
Private Markets

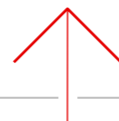
- Leverage
Research & content

Invest in digital

Global Markets

- Spend >1bn on technology in FY22
- Transformational projects; e.g., UBS Neo, Tech-Enhanced Sales and ACQA (IB-wide risk management)

12%
PBT CAGR
in Global Markets¹
FY18-FY21



Focused coverage

Global Banking

- Deepen coverage and offering for entrepreneurs in growth sectors; e.g., TMT, Healthcare, ESG
- Strengthen coverage in Asian New Economy and the US

57%
PBT CAGR
in Global Banking¹
FY18-FY21



Market insight

Research

- Providing unique insights for investors in complex markets; e.g., Knowledge Network (integrating data-driven analysis with desk commentary)

6.5m
reads across ~45k
Research documents
FY21

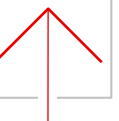


Increased alignment

IB & GWM

- Enhanced coordination across Global Family and Institutional Wealth clients
- Connect issuers and investors in private and public markets, and advise on M&A transactions

8bn
investments facilitated
in Private Markets
FY21

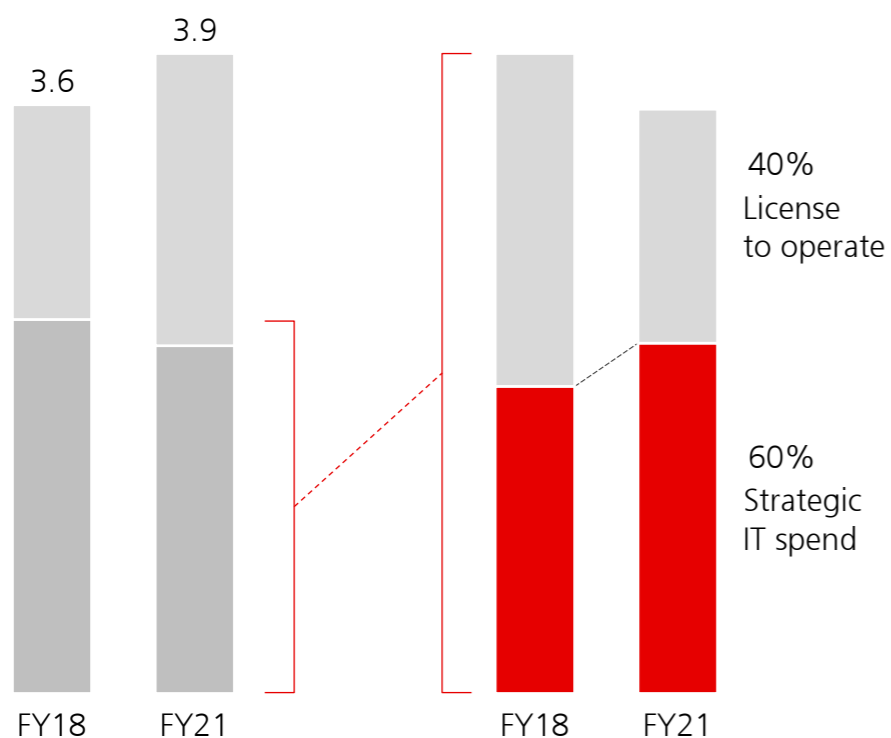




Accelerating strategic tech investments

Technology P&L expense, bn

Change the bank cash spend, bn



Maintaining our tech expenses at ~10% of revenues while increasing IT strategic investments

Making technology a differentiator...

- User experience and client centricity
- Scalability
- Access to content and solutions
- Data intelligence

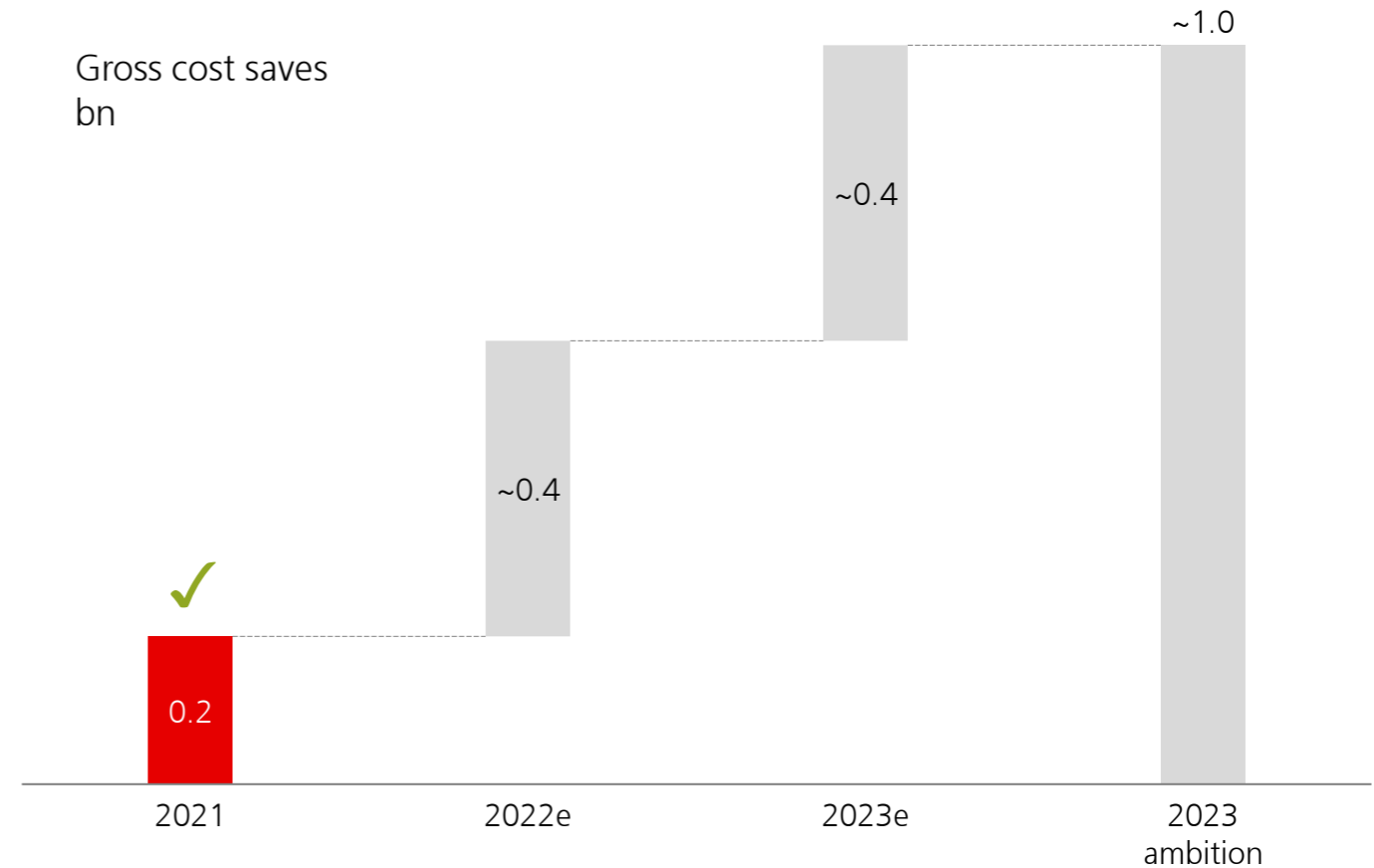
...by Leveling up technology

- Agile@UBS
- Digital culture
- QBR and digital roadmaps
- Automation
- Modern tech

Maintaining our cost discipline to support our growth plans

On track to deliver ~1bn gross cost saves by 2023, funding our growth initiatives

Footprint optimization	Market exits
Automation and simplification	Streamlined organizational setup
Agile@UBS	Disciplined execution



Our ambition

Ralph Hamers, Group CEO

Creating sustainable value through the cycle

ESG

Selected aspirations

Net-Zero

own operations (scope 1, 2) by 2025

235bn

invested assets aligned to net zero by 2030, AM

1bn philanthropy donations

to reach 25m beneficiaries raised by 2025

400bn invested assets

in sustainability-focus and impact by 2025

Commercial

Selected aspirations

>6trn

invested assets across GWM, AM, P&C

>5% growth¹

in GWM net new fee-generating assets

Financial

Targets

15–18%

return on CET1 capital

70–73%

cost/income ratio

10–15%¹

GWM PBT growth

Active capital management to enable growth and deliver attractive returns

1 Balance sheet
for all seasons

- Maintain ~13% CET1 ratio and >3.7% CET1 leverage ratio

2 Invest for
growth

- Strategic consistency
- Open to bolt-on acquisitions

3 Dividends

- USD 0.50 ordinary dividend per share to be proposed for the financial year 2021
- Committed to progressive dividends

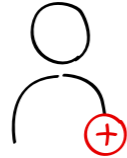
4 Share
buybacks

- Up to 5bn in 2022
- Excess capital to be distributed via share buybacks

Key messages



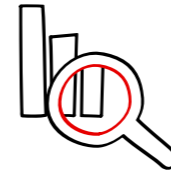
Focusing on growth



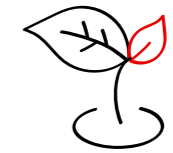
Expanding into new client segments



Accelerating strategic tech investments



Maintaining risk and cost discipline



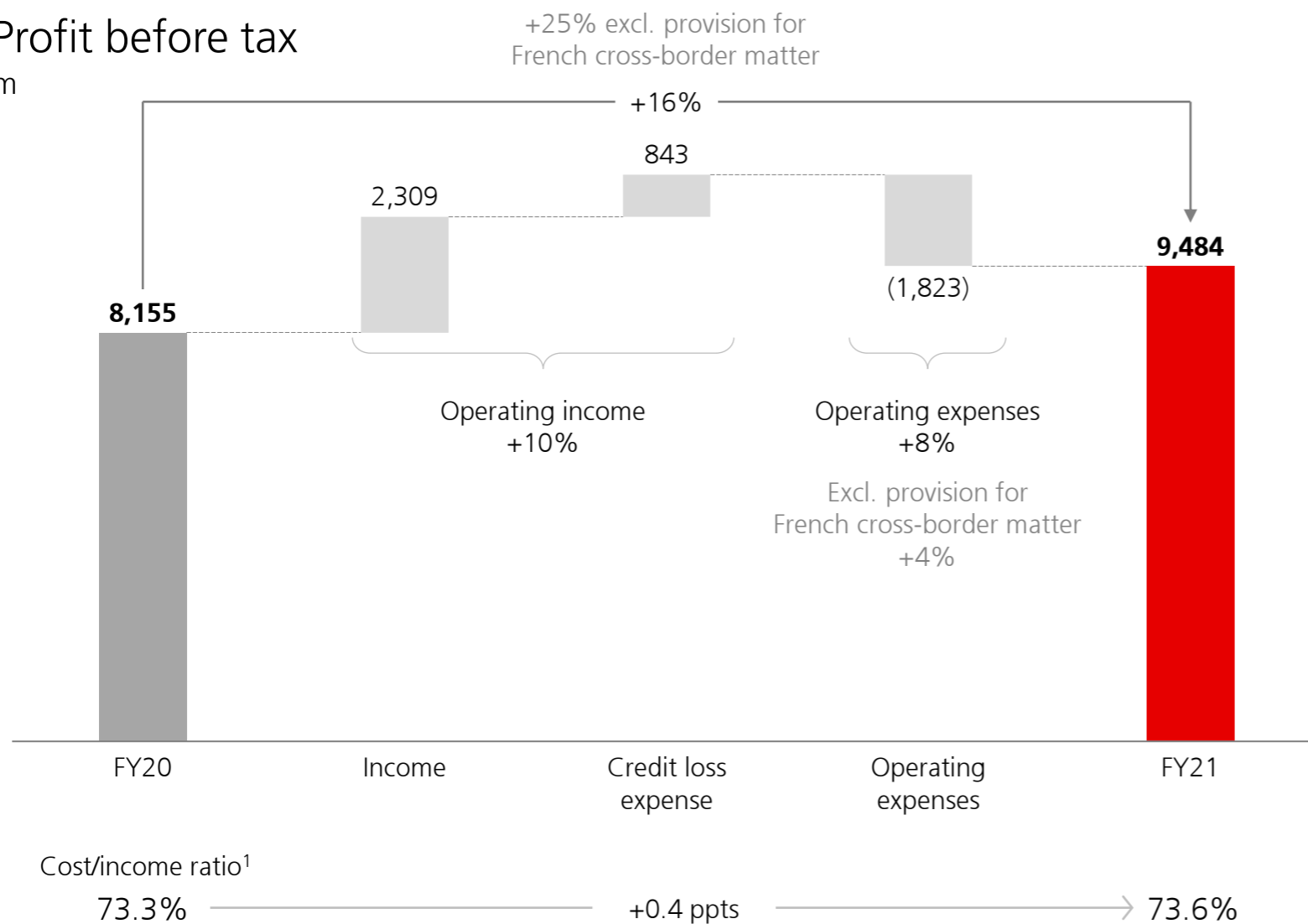
Creating sustainable value

Financial performance

Kirt Gardner, Group CFO

FY21 net profit USD 7.5bn; 17.5% RoCET1

Profit before tax
m



FY21

7,457m
net profit
+14%

2.06
diluted EPS
+16%

17.5%
return on
CET1 capital

7.7bn
CET1 capital
accretion²

31.12.21

15.0%
CET1 capital ratio

4.24%
CET1 leverage ratio

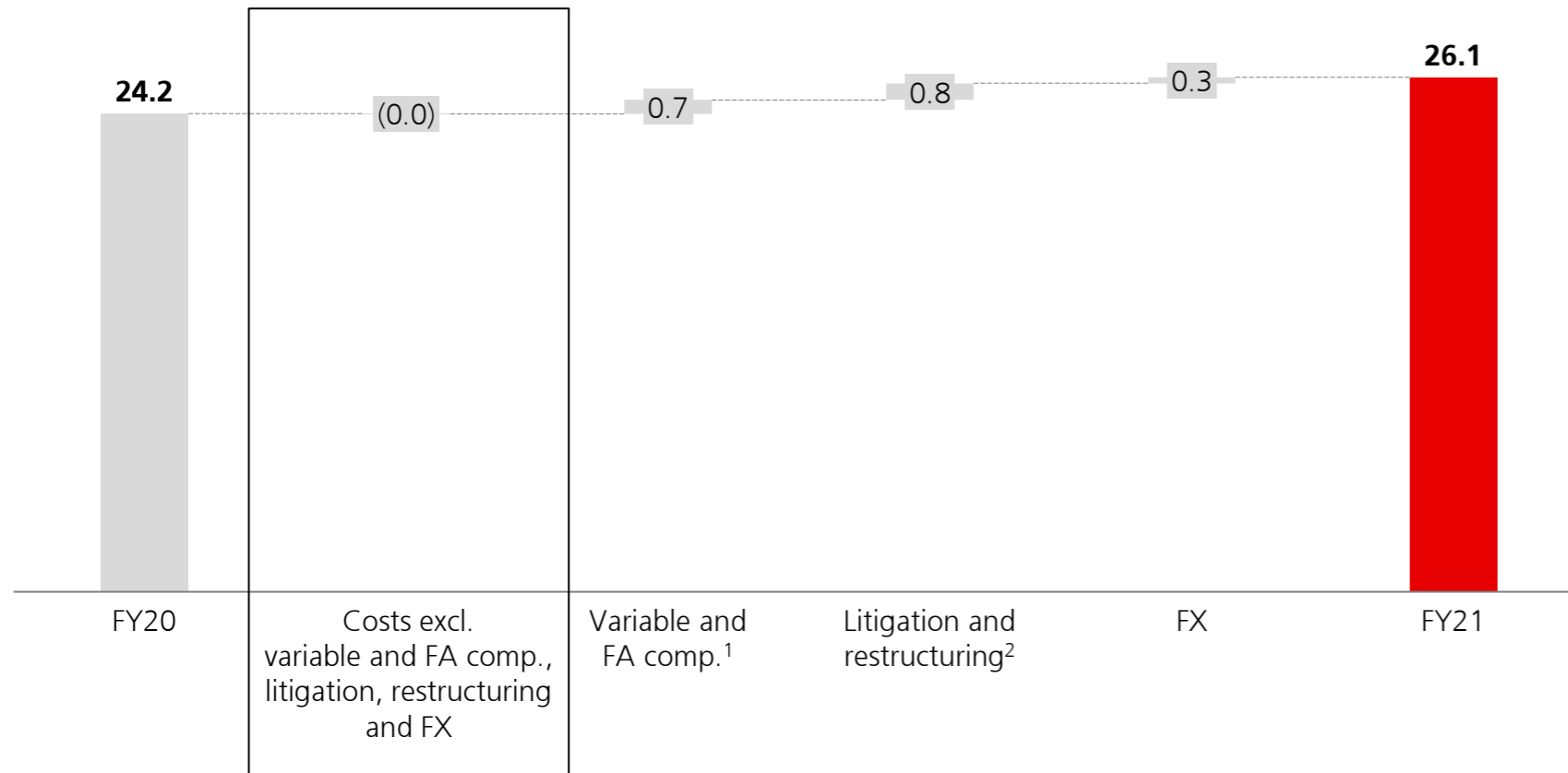


¹ Defined as operating expenses divided by income, which is operating income excluding credit loss expenses/releases; ² Includes 5.4bn increase in CET1 capital, 1.7bn accruals for 2021 dividends and 0.6bn in share buybacks

Executing our cost strategy

Operating expenses

bn



- On track to deliver ~1bn gross cost saves p.a. by 2023, funding our growth initiatives
- Costs excl. variable and FA compensation, litigation, restructuring and FX (0.2%) YoY

Current expectations for FY22:

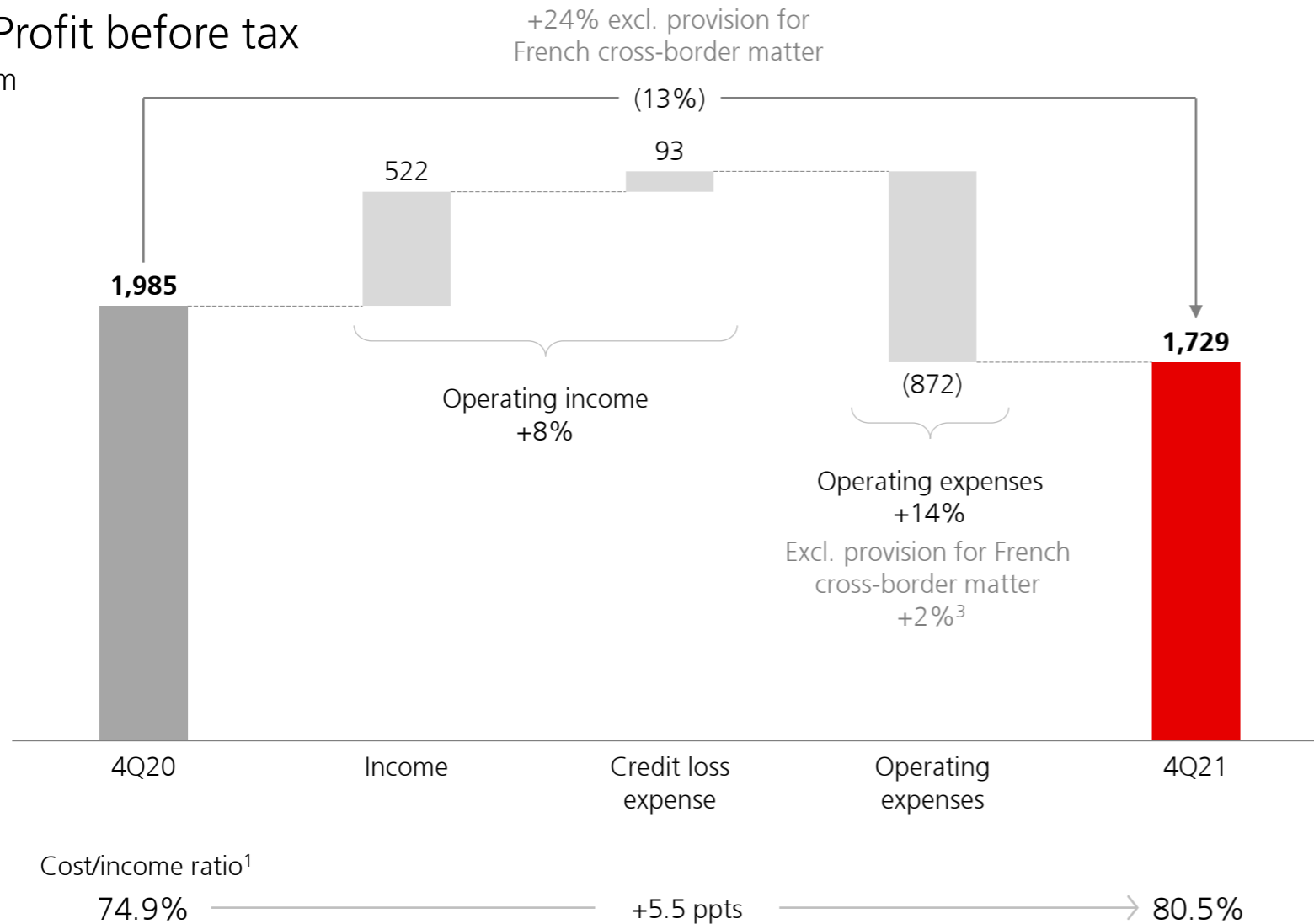
- Costs excl. variable and FA compensation, litigation and FX to increase ~2% YoY
- ~200m restructuring costs
- ~100m³ Group Functions average quarterly loss



¹ FY20 includes 359m from the acceleration of expenses in relation to outstanding deferred compensation awards; ² FY20 includes net restructuring costs of 107m and litigation expenses of 197m; FY21 includes net restructuring costs of 216m, of which 60m in 4Q21, and litigation expenses of 911m, of which 826m in 4Q21; ³ Excluding accounting asymmetries and call-out items

4Q21 net profit USD 1.3bn; 11.9% RoCET1

Profit before tax
m



4Q21

1,348m
net profit
(18%)

0.38
diluted EPS
(14%)

11.9%
return on
CET1 capital

1.6bn
CET1 capital
accretion²

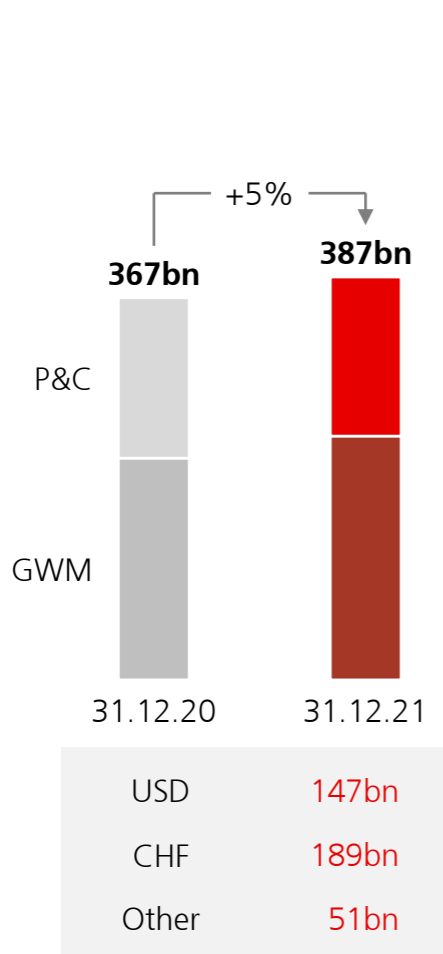
31.12.21

15.0%
CET1 capital ratio

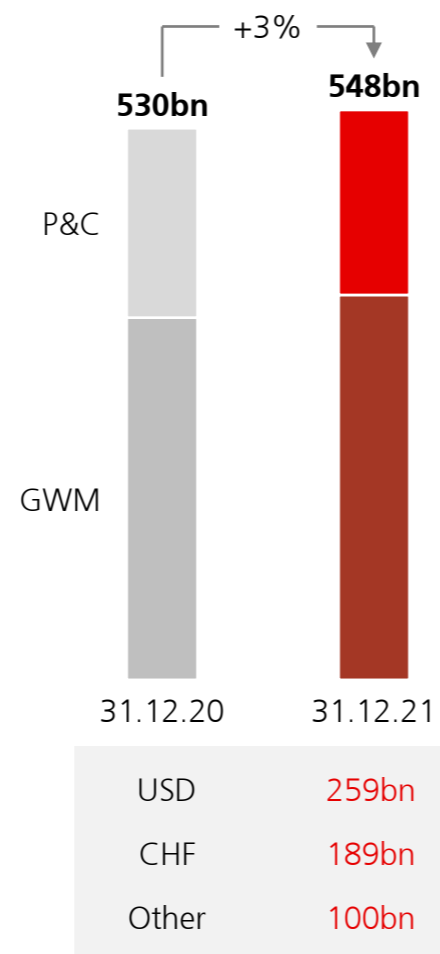
4.24%
CET1 leverage ratio

Interest rate sensitivity

Loans

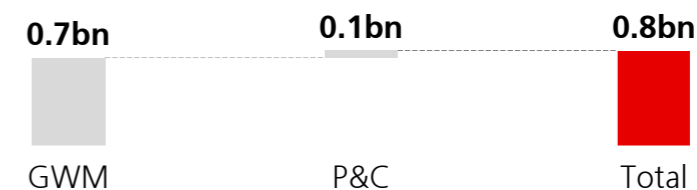


Customer deposits

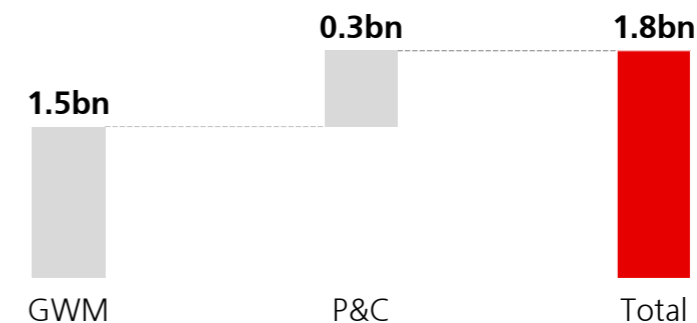


Annual net interest income sensitivity

FY22 YoY NII increase from realization of forward rates¹

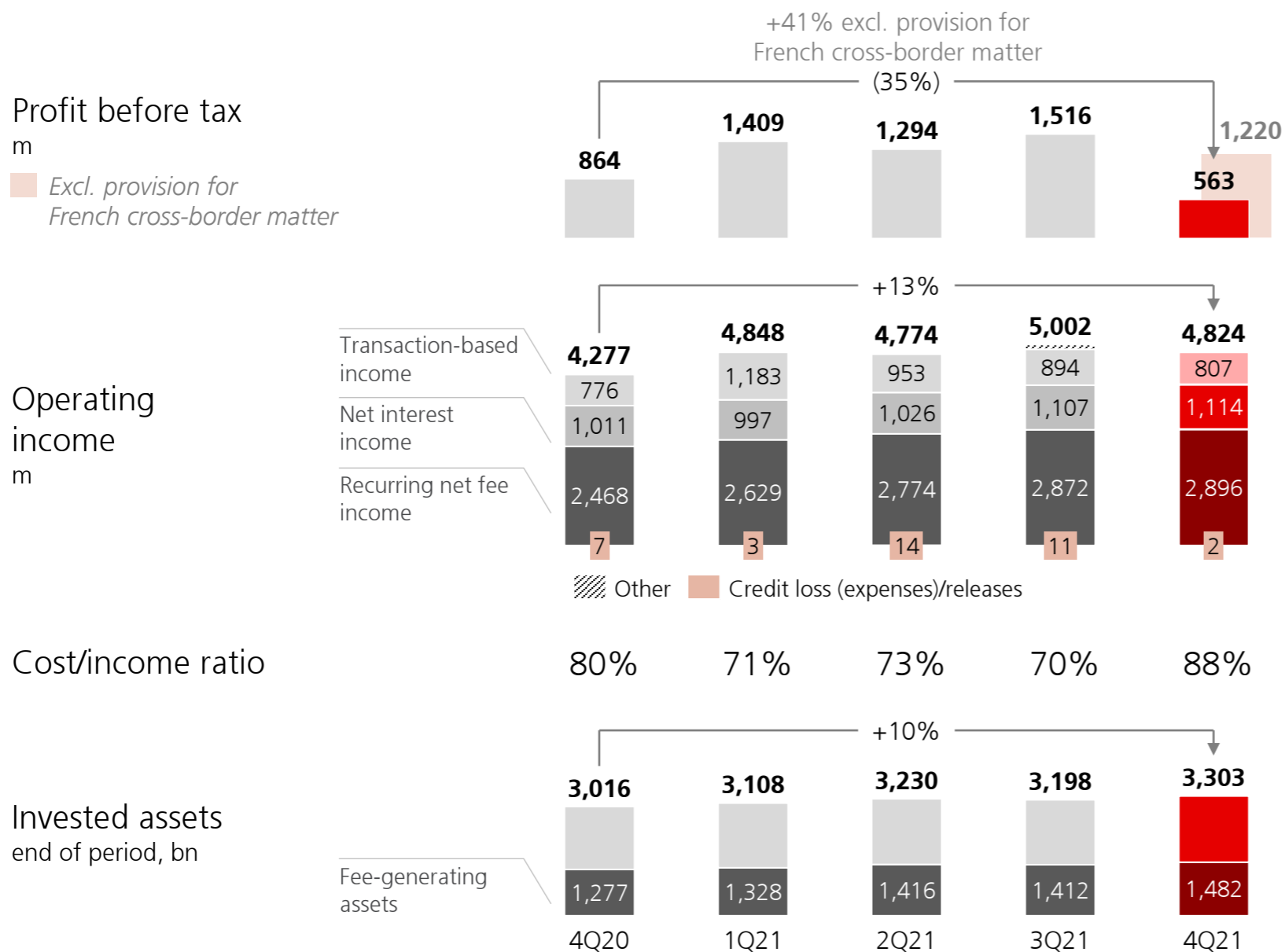


Additional year 1 NII increase from +100bps parallel shift in yield curves²



	GWM	P&C	Total
USD	1.2bn	0.1bn	1.2bn
CHF	0.1bn	0.2bn	0.2bn
Other	0.3bn	0.1bn	0.4bn

Global Wealth Management



PBT +41% excl. provision for French cross-border matter; FY21 PBT 4,783m, +19%; Americas and APAC with record 4Q and FY PBT

Operating income +13%, with growth in all regions; revenue per advisor 2.1m¹, +16% YoY

Operating expenses +25%; +6% excl. provision, 75% cost/income

Net new loans +3.9bn, driven by the Americas and EMEA; FY21 net new loans +25bn

Invested assets 3.3trn, +3% QoQ
Fee-generating assets 1.5trn, +5% QoQ

NNFGA +27bn, 8% annualized growth, positive in all regions; FY21 NNFGA +107bn, 8% growth rate

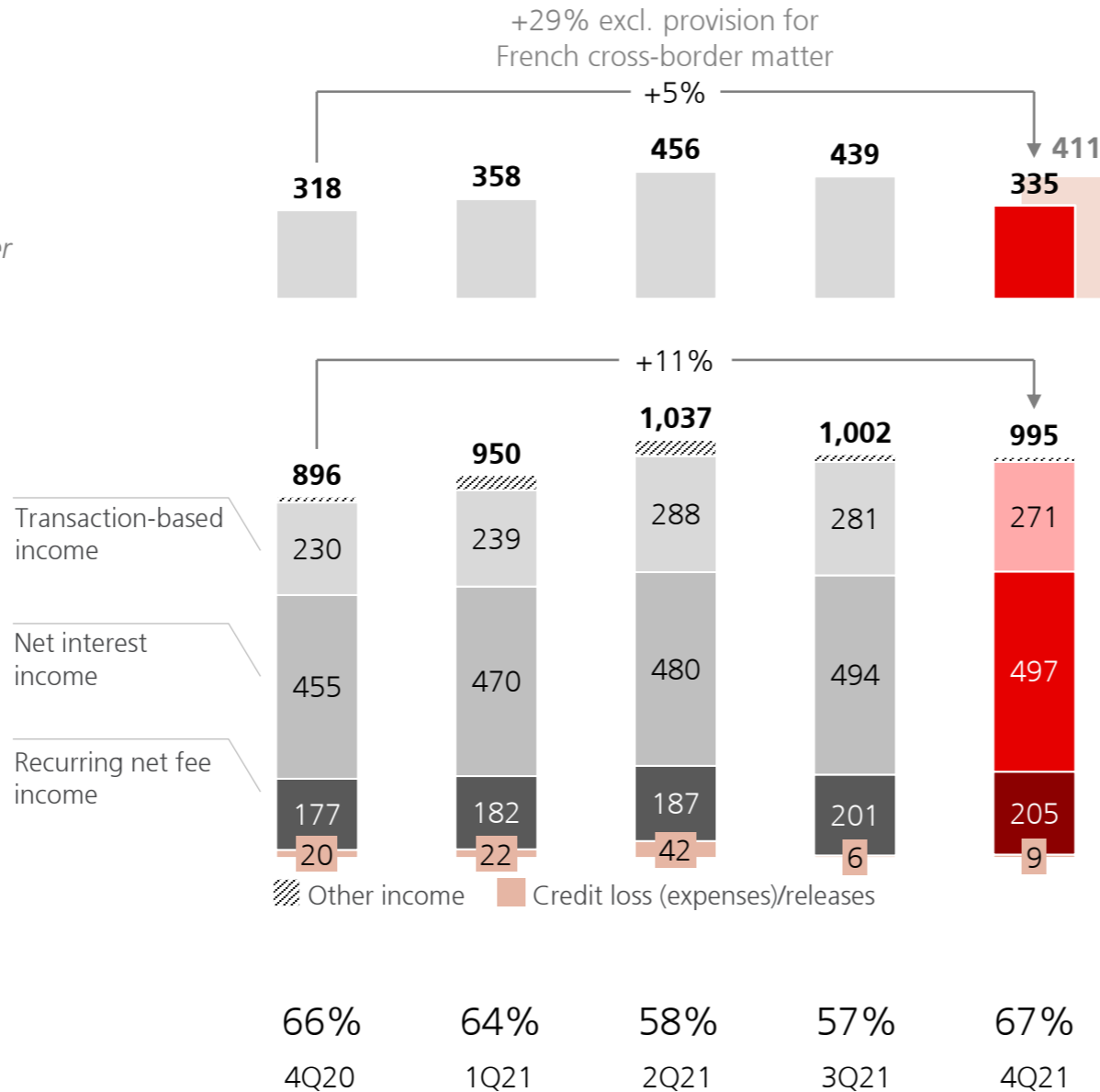
Personal & Corporate Banking (CHF)

Profit before tax
m

Excl. provision for
French cross-border matter

Operating
income
m

Cost/income ratio



PBT 335m, +5%; +29% excl. provision for French cross-border matter, reflecting continued strong business momentum; FY21 PBT 1,587m, +35%

Operating income +11% driven by higher net interest income and transaction-based income as well as record recurring net fee income

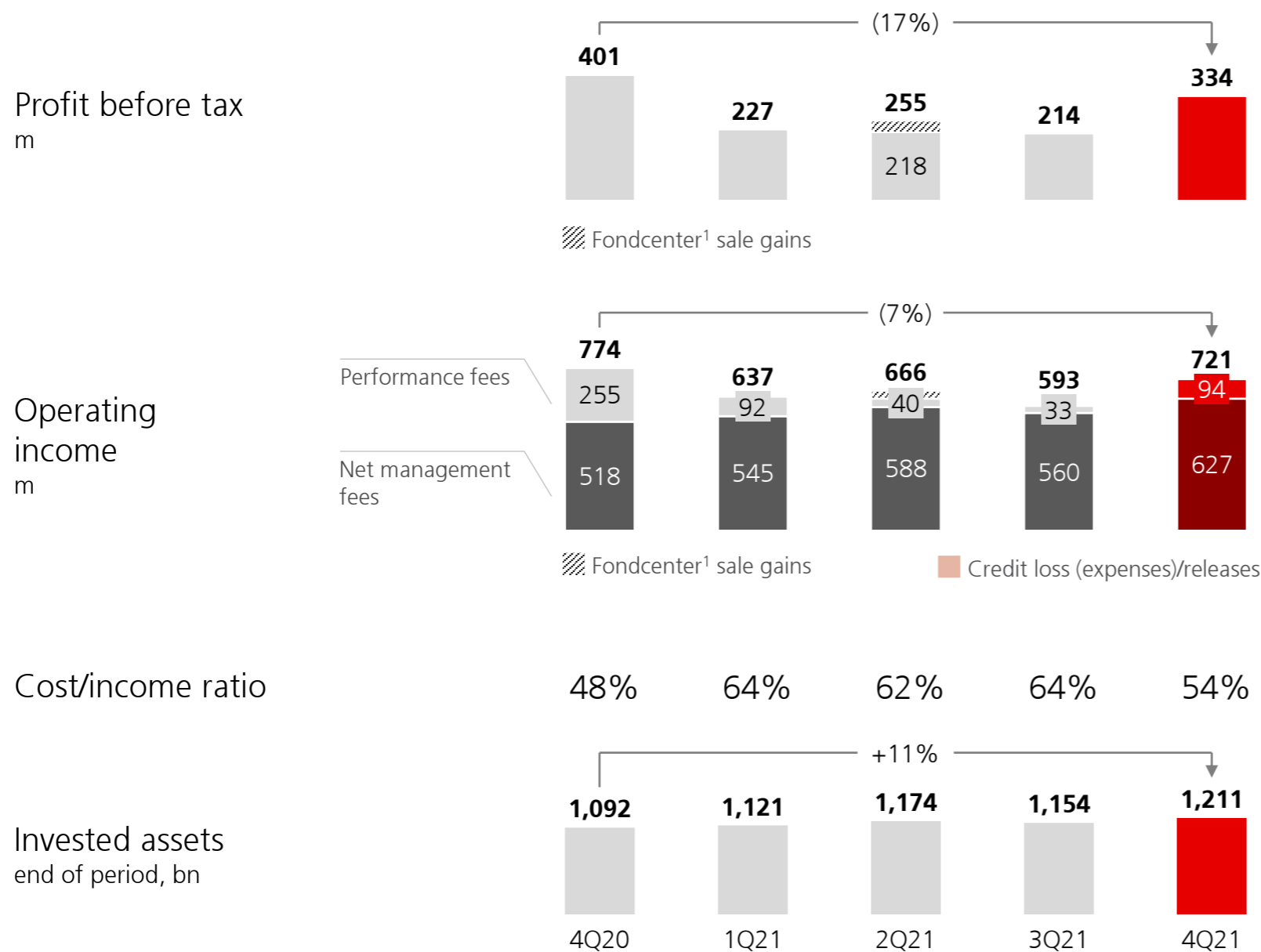
Credit loss releases 9m vs. 20m in 4Q20

Operating expenses +14%; +1% excl. provision, 59% cost/income

Net new investment products in Personal Banking +2.7bn FY21, 14% growth rate

Net new loans in Personal Banking +2.2bn FY, 3% growth rate

Asset Management



PBT 334m, (17%); FY21 PBT 1,030m; PBT +12% excl. Fondcenter¹ sale gains in 3Q20 and 2Q21

Operating income (7%)

- Net management fees +21% on higher average invested assets supported by continued strong net new run rate fee generation; includes 35m from fee accrual methodology change²
- Performance fees (63%) to more normalized levels

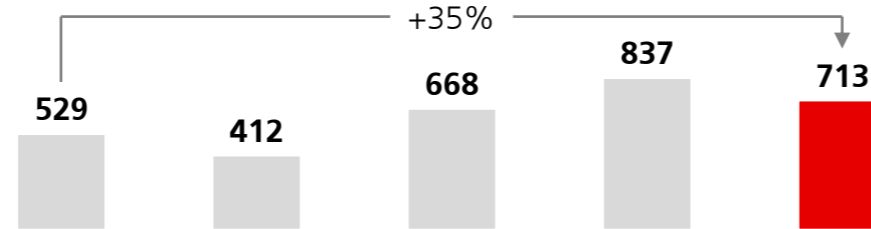
Operating expenses +4%; driven by higher personnel expenses

Invested assets 1,211bn, +5% QoQ, driven by positive market performance, NNM and FX

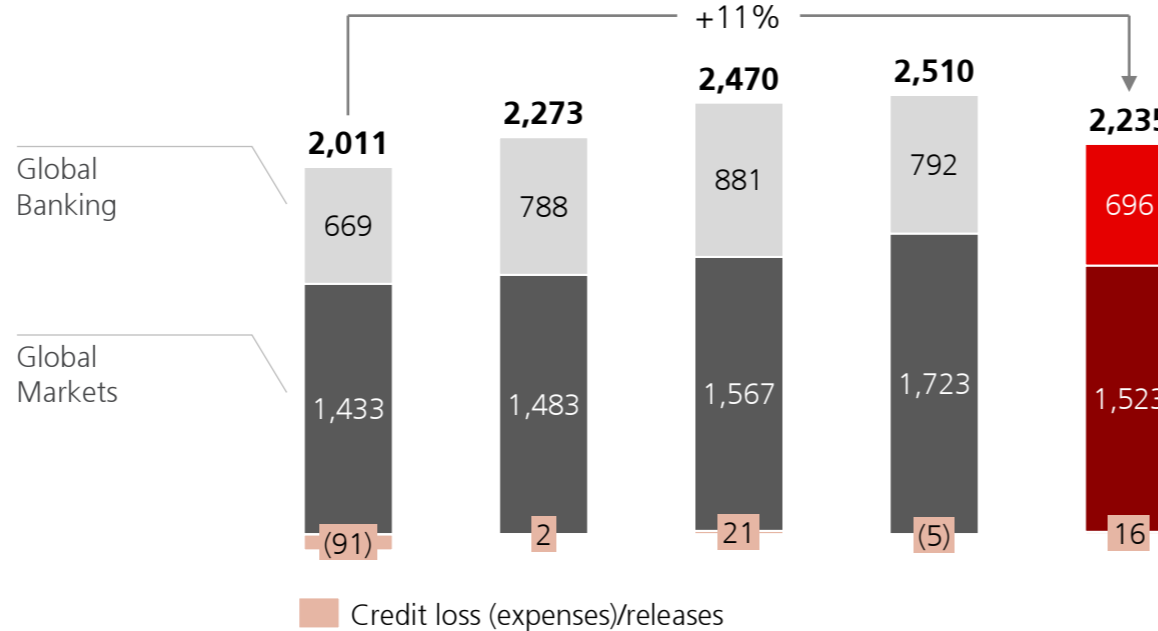
NNM +16bn excl. money markets; FY21 +48bn, 5% growth rate

Investment Bank

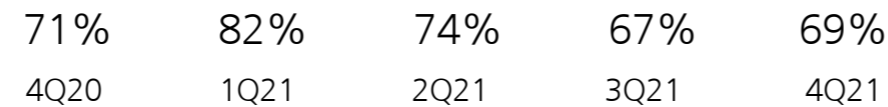
Profit before tax
m



Operating
income
m



Cost/income ratio



RoAE 22%; PBT 713m, +35% supported by record income; FY21 RoAE 20%, FY21 PBT 2,630m, +6%

Global Markets revenues +6%

- Execution Services +6% driven by higher eFX and cash equities
- Derivatives & Solutions (6%) against a strong 4Q20, despite higher FX revenues
- Financing +30% driven by capital market financing and prime brokerage

Of which:

- Equities 1,107m, +4%
- FRC 415m, +13%

Global Banking revenues +4%

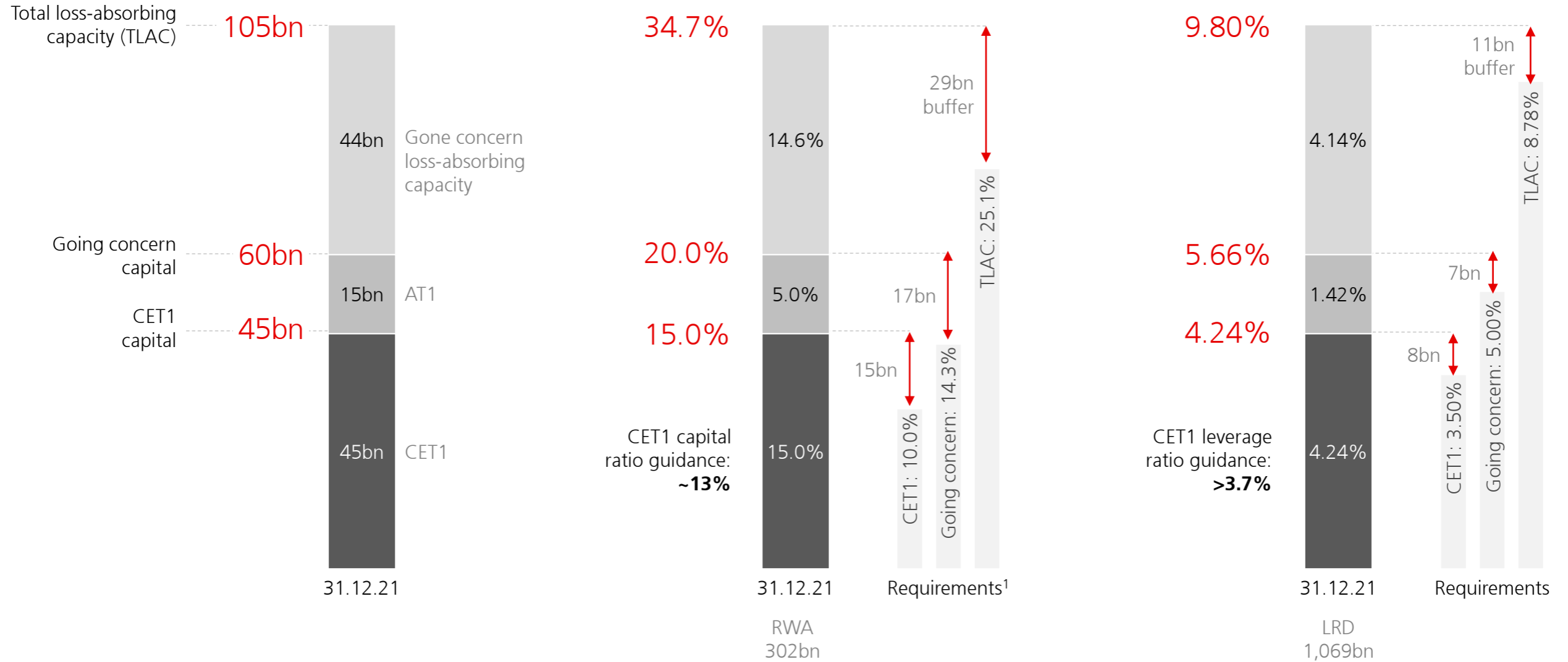
- Advisory +3% driven by higher M&A
- Capital Markets +5% led by LCM

Operating expenses¹ +3% from higher litigation and technology expenses

RWA 92bn, (6%) QoQ

LRD 319bn, (2%) QoQ

Capital and leverage ratios



Refer to the "Capital management" and "Recent development" sections of the 4Q21 report for more information; ¹ The reactivation of the countercyclical capital buffer for Swiss residential mortgages is expected to increase our minimum CET1 capital requirement by ~30 basis points from 30.9.22

Delivering attractive capital returns

Full-year 2021

0.50 +35% YoY

ordinary dividend per share to be proposed for the financial year 2021¹

2.6bn

of shares bought back²

58%

total payout ratio^{2,3}

Committed to progressive dividends

Up to 5bn in 2022

Excess capital to be distributed via share buybacks

Appendix

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- II. Appendix to FY and 4Q21 results
- III. Full year timeseries

Our global ecosystem delivers the power of investing to our clients

Thought leadership and advice

- Best global wealth manager for 7th time in a decade¹
- Best Private Bank for Chief Investment Office 2021¹
- #2 Global equity research²

Leading customized investment and financing solutions

- From #11 to #5 US SMA manager in only 2 years³
- 51bn net new loans in GWM in FY20-FY21
- 148bn NNFGA in FY20-FY21

Liquidity and scale in execution

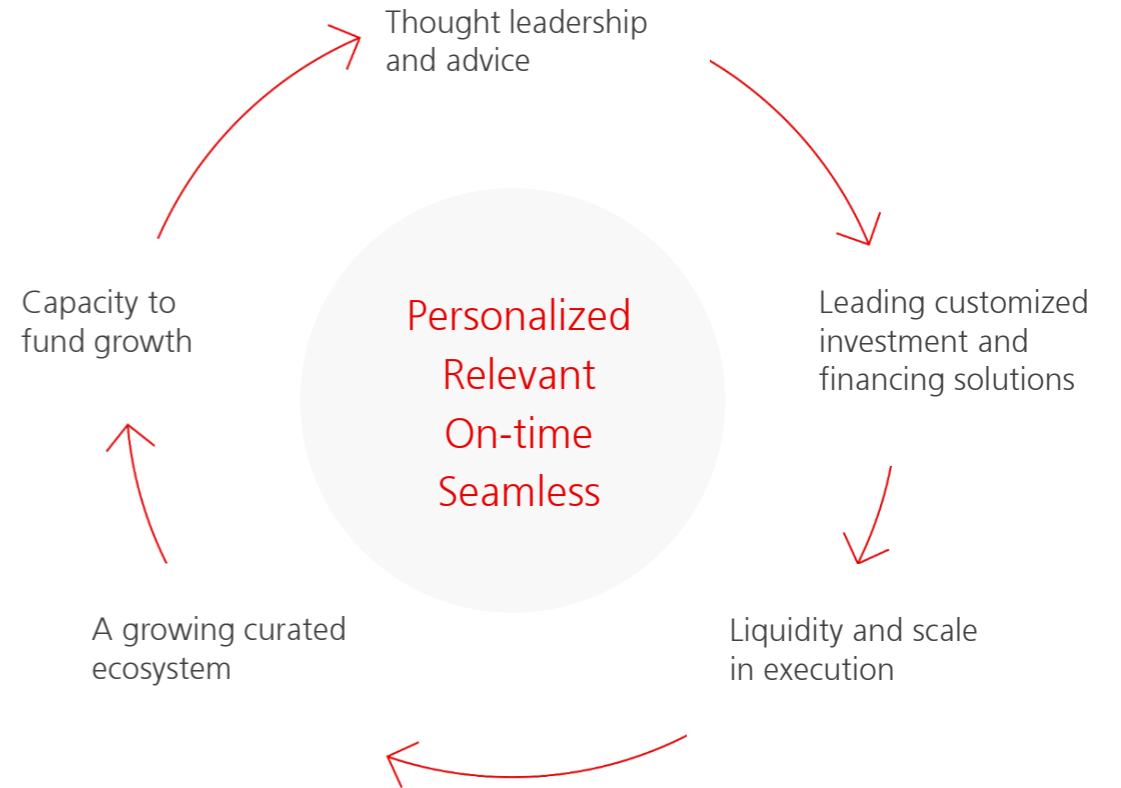
- Global equity derivatives house of the year⁴
- Rank #4 in cash equities⁵, #2 in FX⁶

A growing curated ecosystem

- >10 new partnerships with leading product providers in FY21
- In 2021, we collaborated with specialist alternatives investment managers; e.g., KKR and Partners Group

Capacity to fund growth

- 11% of revenue spent on technology in 2021
- 1bn of gross saves p.a. by 2023 to fund investments



Our strategic imperatives guided our execution in 2021



Clients, Connections and Contributors

Become a truly client-centric organization

- Expanded ecosystem with >10 new contributors; e.g., Partners Group, Invesco
- Expanded ecosystem distribution via Banco do Brazil and Sumi Trust WM JVs
- Established strategic partnership with iCapital and Envestnet
- Piloted UBS Circle One app, which connects investors to ideas on a global ecosystem



Focus

Play where we are positioned to win

- Outlined US and APAC growth plans
- Detailed Switzerland strategy
- Exiting GWM Austria and Spain domestic businesses
- Exiting Swiss Financial Advisers business, which is a Switzerland-based SEC-registered investment advisor



Technology

Make technology a differentiator

- Elevated technology to Group Executive Board
- Good progress with our Leveling up Tech strategy; e.g., +1k applications in cloud and 500 applications decommissioned
- Launched Group-wide hub and spoke strategy for AI, Data and Analytics (ADA)



Simplification and efficiency

Increase ease of doing business

- Achieved >20% of the 2023 ~1bn gross cost savings
- Closed 18% of branches in Switzerland
- Closed 14% of legal entities
- Delaying to max 5 levels from CEO
- Reduced corporate policies by 23%

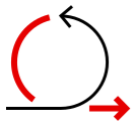


Culture

Mobilize employees for future vision and act as one firm

- 10,000 people transitioning to Agile@UBS
- Introduced new approach to performance management

Leveling up technology to drive digitalization and differentiation for our clients



Agile@UBS

Uniform agile model to increase speed from idea to outcome

Key achievements to date

- Agile@UBS: one firmwide model defined and communicated
- 10,000 people transitioning to Agile@UBS



Digital culture

Build high-performing engineering culture

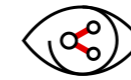
- Defined and implemented learning journeys for certified engineering program
- Agile stream-led boot camps defined and starting in 1Q22



QBR and digital roadmaps

Regular change-the-bank deliverables aligned to our strategy and purpose

- All technology investments aligned to strategic priorities and reviewed quarterly
- Started migration from programs to product planning
- Defined digital-first principles to drive the digital differentiation



Data intelligence and automation

Leverage data and AI for automation and best-in-class recommendation engines

- Ecosystem for client-facing digital channels implemented for all divisions
- Various solutions developed within the ADA model; e.g., applying machine learning techniques to provide a customized client experience



Modern tech

Drive healthy modular technology estate to provide the best, flexible client services

- +1,000 applications on the Cloud with 30% on public Cloud
- >500 legacy applications decommissioned
- Introduced Agora – marketplace for sharing re-usable development components to simplify and accelerate development

Wealthfront – Strategic rationale

Accelerate digitally-led offering in the U.S.

Providing the next generation of investors with access to planning, investment and banking solutions through an award-winning platform

- Connecting award-winning¹ platform with best-in-class CIO content and solutions
- Broadening value proposition for US clients seeking digital-only solutions
- Improving distribution, reach and scale
- Expanding offering to UBS's 2 million Workplace Wealth Solutions participants

Aligned strategic view of technology as a differentiator

Strong team of software engineers delivering best-in-class solutions and next generation technology

- Increasing speed of affluent digital offering through a proven turn-key solution
- Delivering fully-automated client experience with digital onboarding capabilities
- Incorporating scalable and largely proprietary platform to better serve a broader client base
- Introducing an entrepreneurial mindset to accelerate Agile@UBS

Create opportunities for long-term value creation and growth

Accelerate growth in the affluent segment in the Americas with opportunity to capture significant long-term synergies

- Supports market share growth through acceleration of account conversions with Workplace Wealth Solutions participants
- Long-term revenue opportunity through offering UBS's full suite of tailored investment and banking solutions to Wealthfront clients
- Scalable Wealthfront infrastructure and platform synergies

Wealthfront – Transaction overview

Overview

- UBS has agreed to acquire Wealthfront, an industry-leading, digital wealth management provider serving the next generation of investors
- Based in Palo Alto, California with 238 employees
- Wealthfront has > 470k clients with >27bn AuM as of 28.1.22

Valuation and financial impact

- All-cash transaction of USD 1.4 billion, financed by existing capital resources
- Expected CET1 capital ratio reduction of ~40bps upon closing
- Marginally EPS accretive

Governance, leadership and branding

- Wealthfront will become a wholly-owned subsidiary of UBS
- Seamless client transition with no change to the client experience
- Wealthfront leadership to remain in place, led by current CEO

Timing

- The transaction is expected to close in the second half of 2022
- Subject to closing conditions, including regulatory approvals

Global Family and Institutional Wealth – Evolving our One UBS approach

Today...

- Global Family Office clients have a single **coverage** point of contact from GWM acting as an entry point across divisions
- Clients interface with different **divisions** for provision of capabilities
- Access to capabilities may involve **multiple handoffs** between divisions

Unlocking our potential

Tomorrow...

- **Seamless client engagement** with full front-to-back alignment of coverage, capabilities, risk management and functions
- Clients served by a global team aligning **coverage and capabilities** across divisions, with a fully aggregated view of client, contribution and risk
- Opportunity for clients to have higher levels of engagement with **full accessibility** to active trading, banking solutions, and financing (liquid and illiquid)

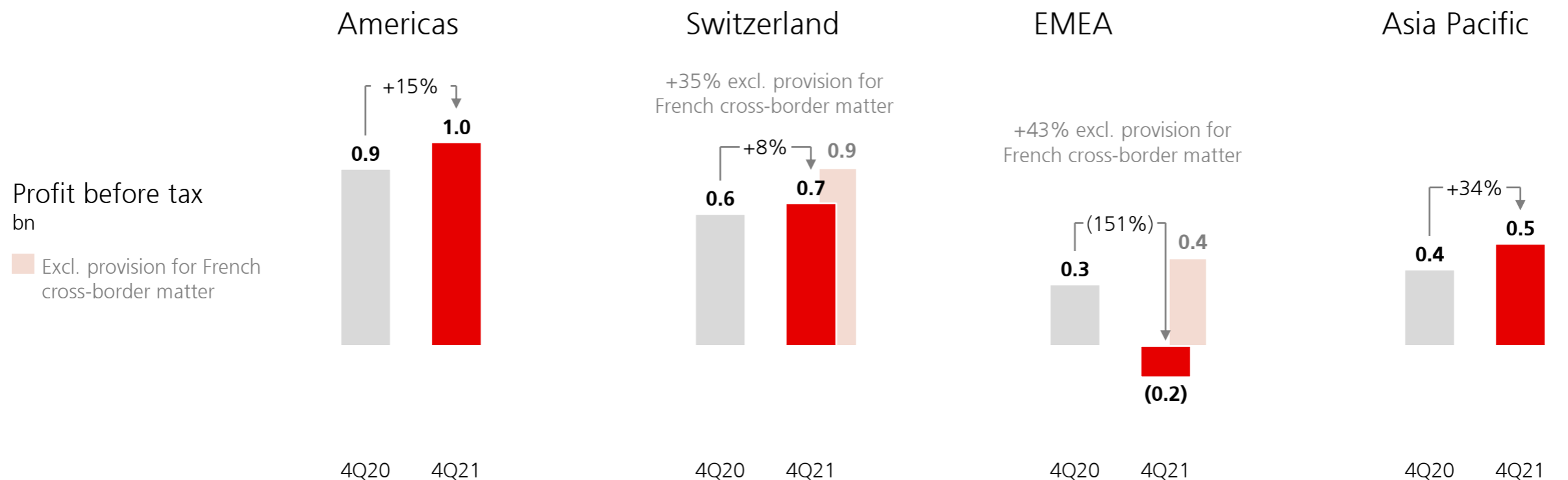
Appendix

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- III. Full year timeseries

Group results

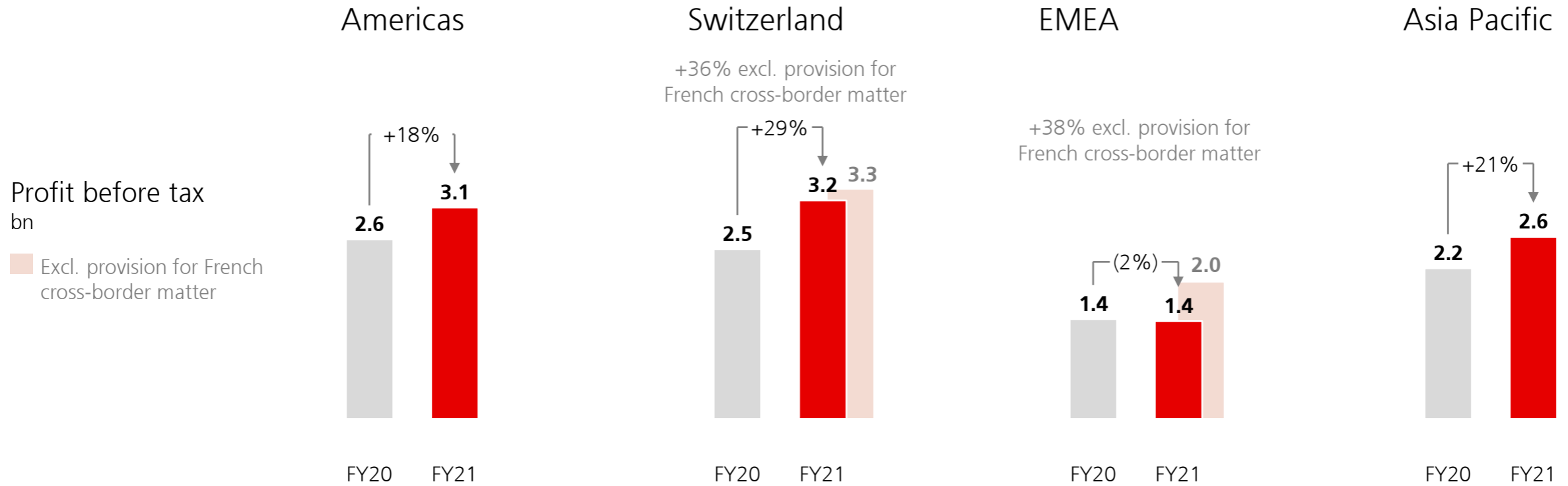
	4Q20	1Q21	2Q21	3Q21	4Q21
Total operating income	8,117	8,705	8,976	9,128	8,732
of which: credit loss (expenses) / releases	(66)	28	80	14	27
Total operating expenses ¹	6,132	6,407	6,384	6,264	7,003
Operating profit / (loss) before tax	1,985	2,298	2,593	2,865	1,729
Tax expense / (benefit)	341	471	581	576	370
of which: current tax expense	317	406	362	432	365
Net profit / (loss) attributable to shareholders	1,636	1,824	2,006	2,279	1,348
Diluted EPS (USD)	0.44	0.49	0.55	0.63	0.38
Effective tax rate	17.2%	20.5%	22.4%	20.1%	21.4%
Return on CET1 capital	16.8%	18.2%	19.3%	20.8%	11.9%
Return on tangible equity	12.4%	14.0%	15.4%	17.2%	10.0%
Cost/income ratio	74.9%	73.8%	71.8%	68.7%	80.5%
Total book value per share (USD)	16.74	16.47	16.90	17.48	17.84
Tangible book value per share (USD)	14.91	14.65	15.05	15.62	15.97

4Q21 Group results by region



Operating income bn	3.9	+13%	2.0	+11%	1.6	+1%	1.4	+11%
Operating expenses bn	2.9	+12%	1.3	+12%	1.7	+37%	0.9	+2%
Cost/income ratio	75.2%	+0.3ppts	65.6%	+0.3ppts	109.4%	+28.4ppts	64.7%	(2.5ppts)

FY21 Group results by region



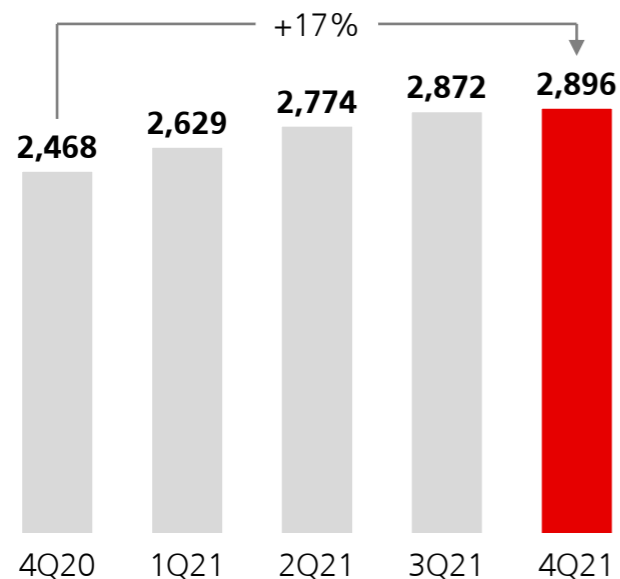
Operating income bn	14.5	+12%	7.9	+15%	7.0	+8%	6.5	+9%
Operating expenses bn	11.5	+10%	4.7	+7%	5.6	+11%	3.8	+2%
Cost/income ratio	79.2%	+0.5ppts	60.5%	(1.3ppts)	79.8%	+2.9ppts	59.3%	(3.1ppts)



Excludes (0.3bn) revenues, 0.5bn expenses and (0.8bn) 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

Global Wealth Management

Recurring net fee income m



+17% YoY on higher FGA balances
+1% QoQ supported by continued strong NNFGA momentum

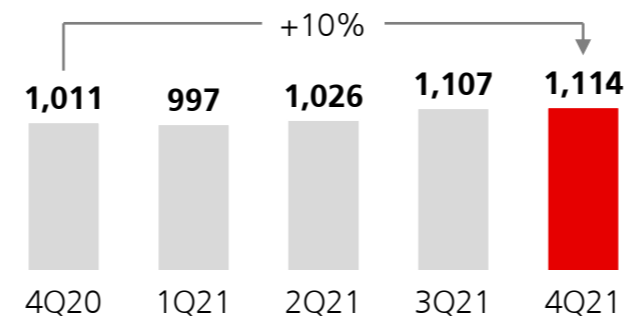
Net interest income m

Loans / bn

213 219 228 231 234

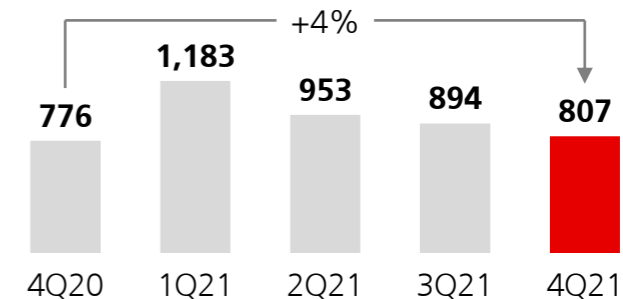
Deposits / bn

348 337 344 352 370



+10% YoY driven by higher loan and deposit volumes
+1% QoQ driven by higher loan volumes

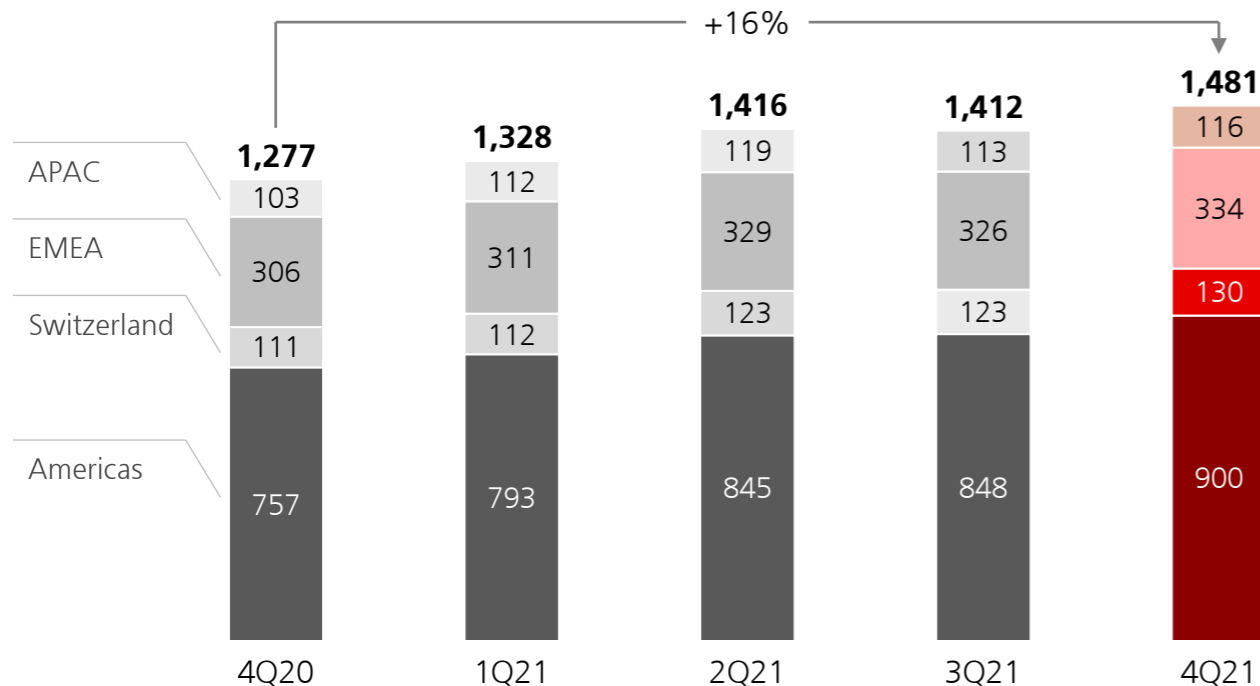
Transaction-based income m



+4% YoY driven by growth in alternative investments and structured products
11th consecutive quarter of YoY growth¹

Global Wealth Management

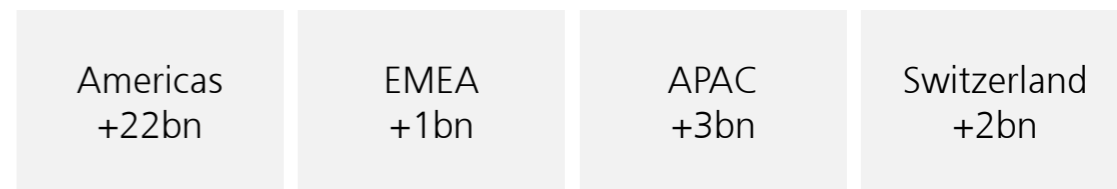
Fee-generating assets¹
bn



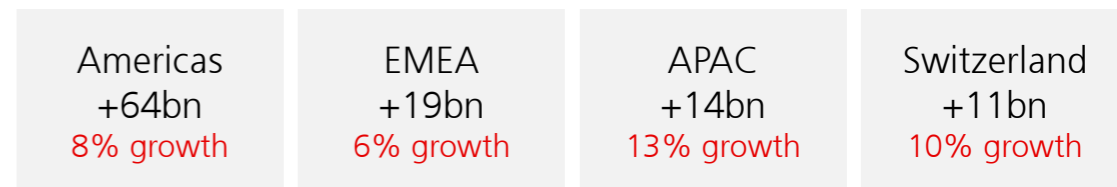
Net new fee-generating assets
bn



+27bn NNFGA¹, 8% annualized growth in 4Q21

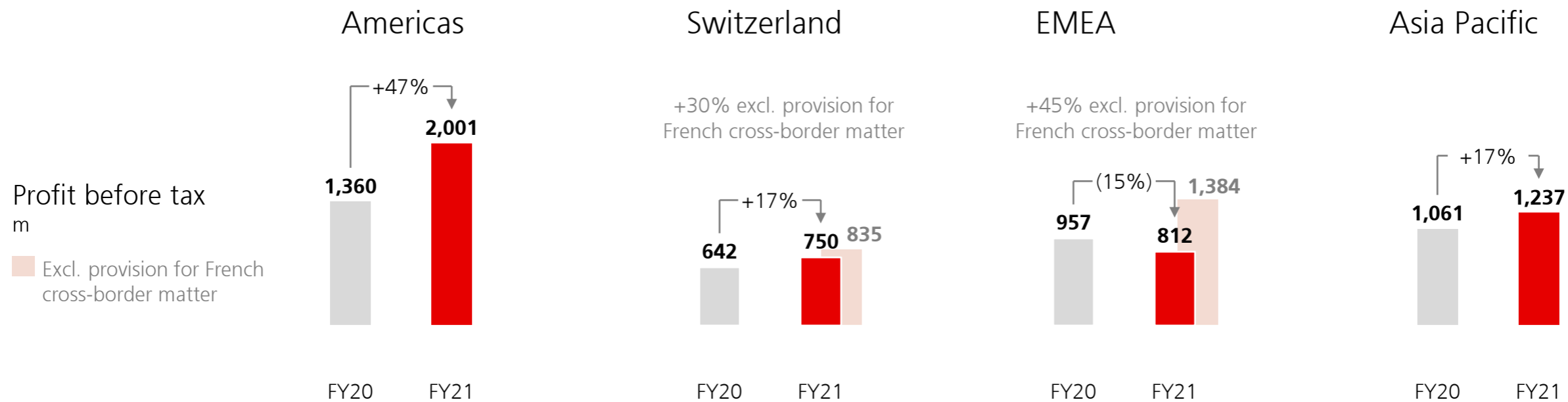


+107bn NNFGA¹, 8% growth in FY21



FGA generate most of GWM's recurring net fee income (~90% in FY21), and a portion of transaction-based income (~30% in FY21)

FY21 Global Wealth Management results by region

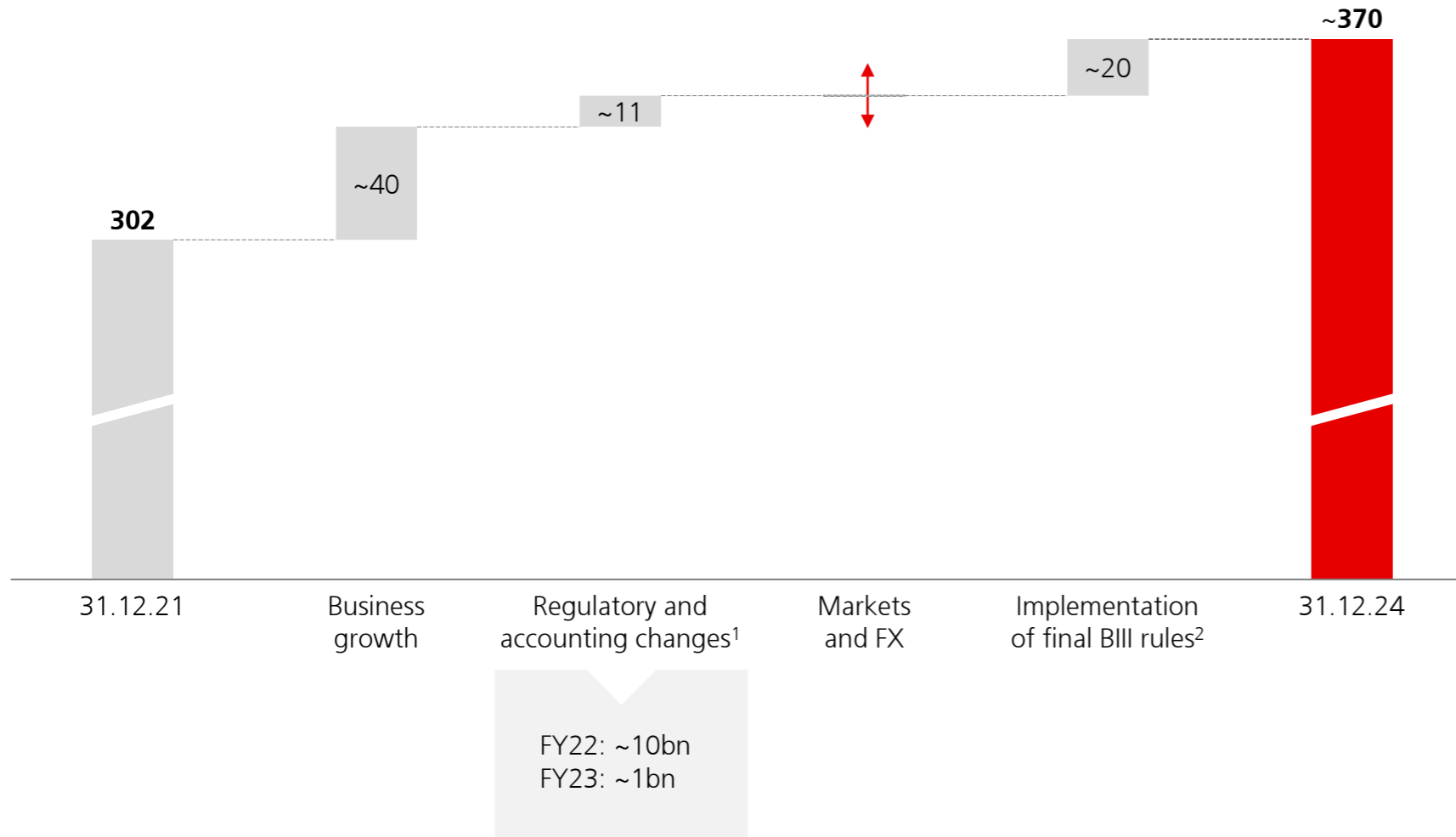


Cost/income ratio	81% (3ppts)	61% (1ppts)	80% +7ppts	57% (4ppts)
Invested assets bn	1,842 +17%	283 +4%	654 +7%	521 (7%)
Net new fee-generating assets bn	64.3	10.6	18.8	13.7
Net new loans bn	19.6	2.3	3.8	(0.5)

RWA trajectory

RWA

Excluding French cross-border matter impact, bn



- We are assessing the operational risk RWA impact from the French cross-border matter in consultation with FINMA
- We currently expect to reflect a potential single-digit billion operational risk RWA impact in 1Q22
- We expect more visibility on the timing and impact of the implementation of final Basel III rules² between 2H22 and 1H23

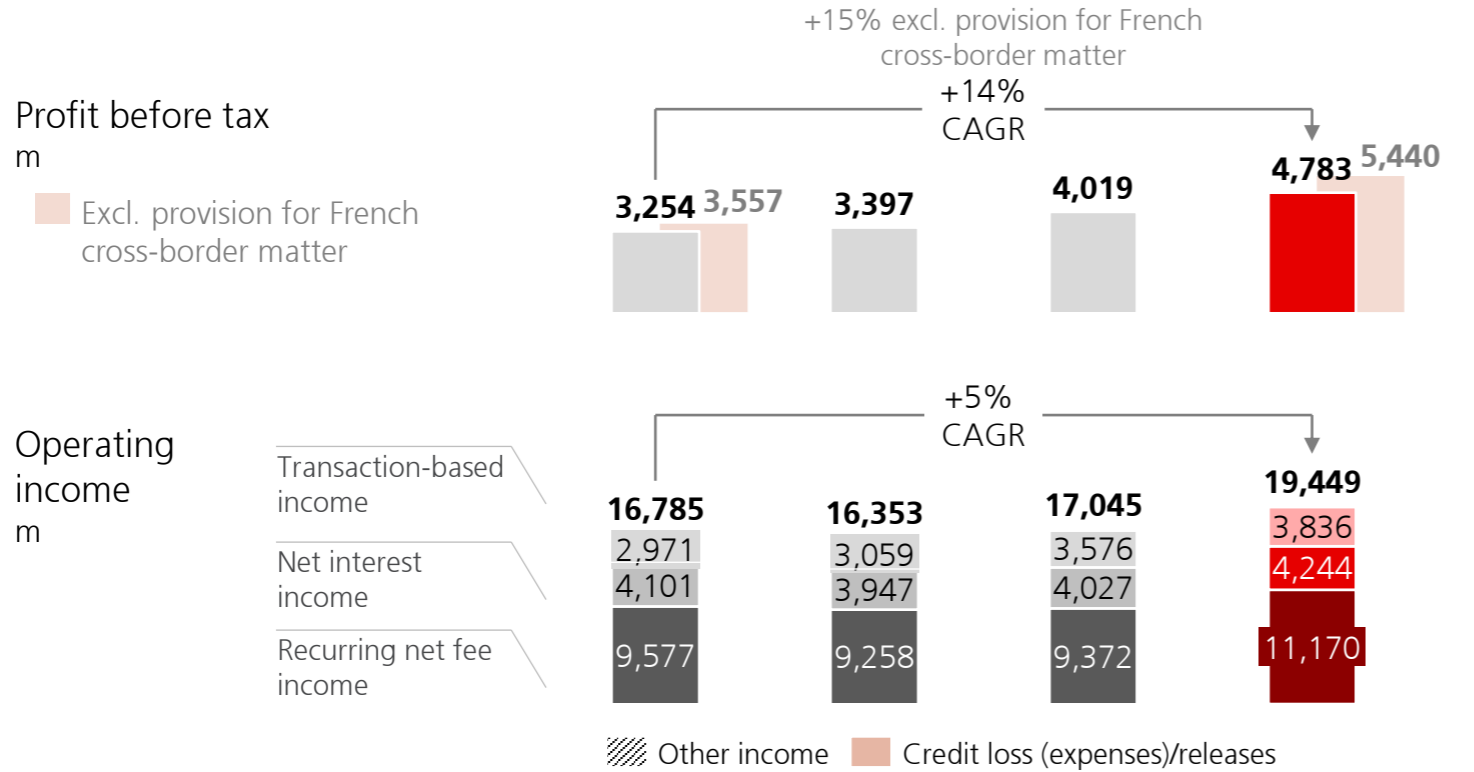


¹ The extent and timing of RWA changes may vary as methodology changes and model updates are completed and receive regulatory approval. In addition, changes in the composition of the relevant portfolios and other market factors will affect RWA; ² Estimate includes FRTB, CVA, credit and operational risk. These estimates are based on our current understanding of the relevant standards and may change as a result of new or changed regulatory rulings and interpretations particularly about the treatment of historical operational losses and the appropriate conservatism in model calibration, the implementation of the Basel III standards into national law, changes in business growth, market conditions and other factors

Appendix

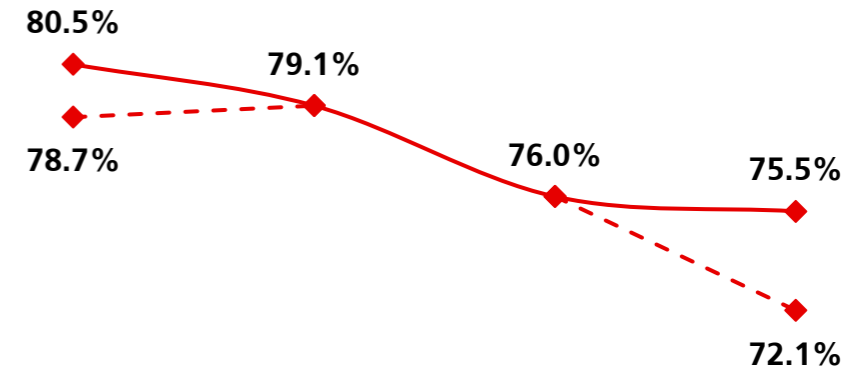
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Global Wealth Management

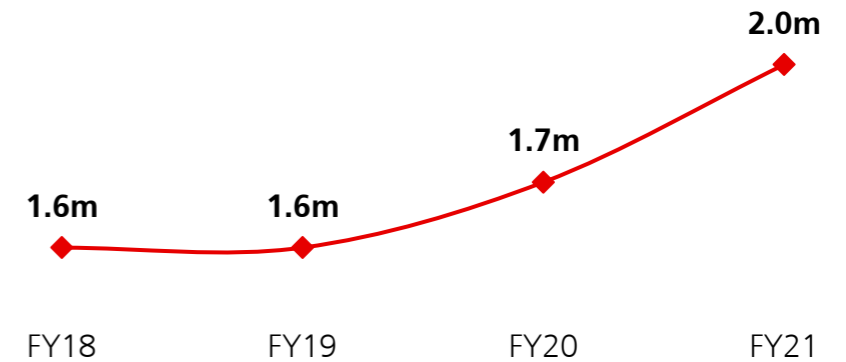
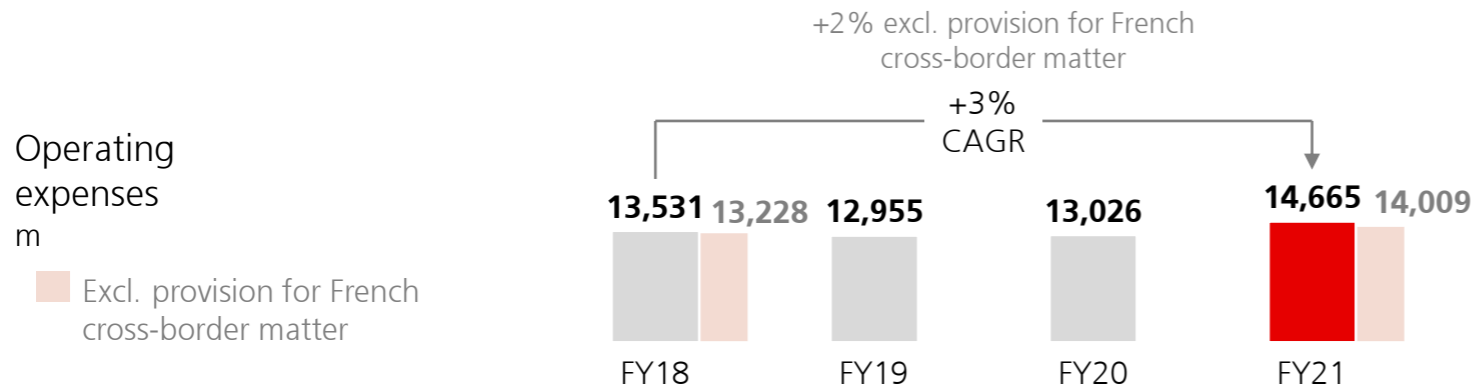


Excl. provision for French cross-border matter

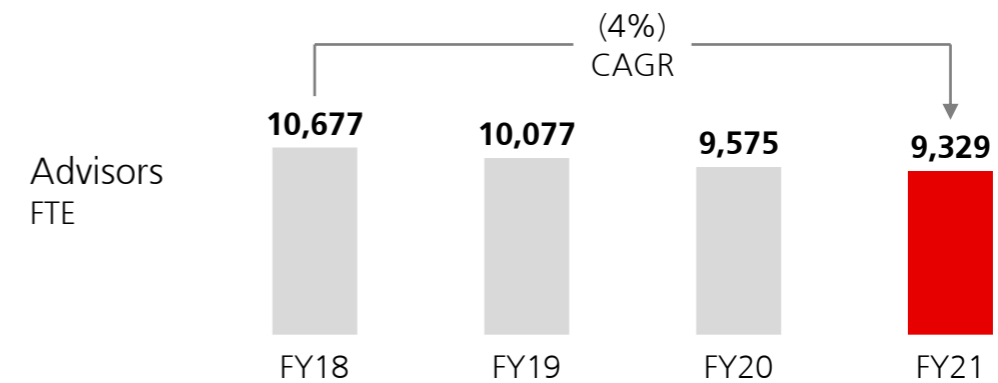
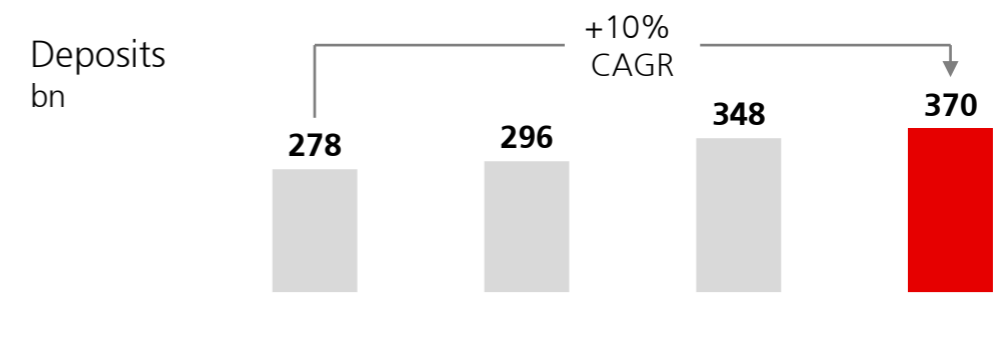
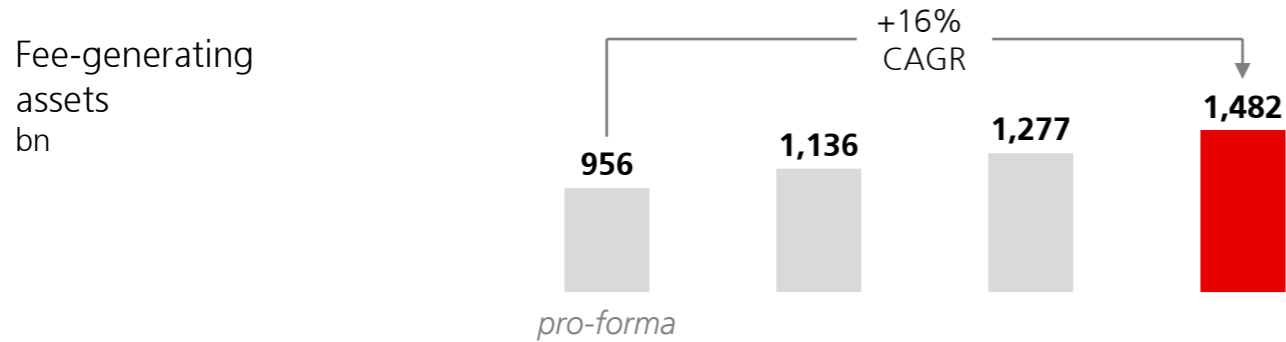
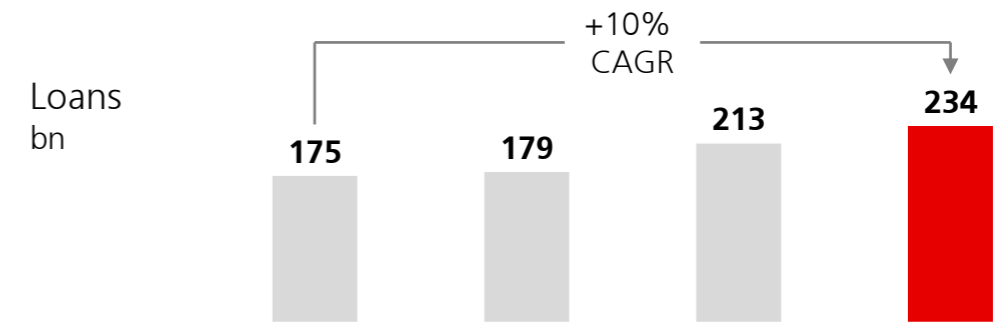
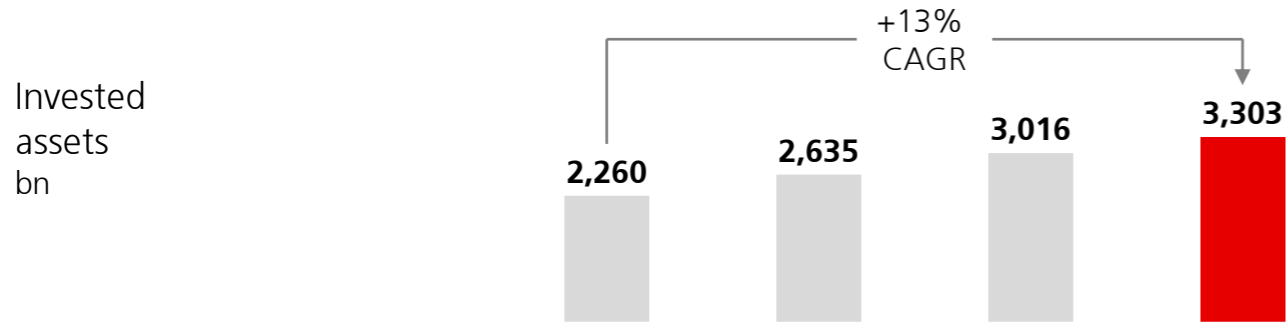
Cost/income ratio



Advisor productivity¹



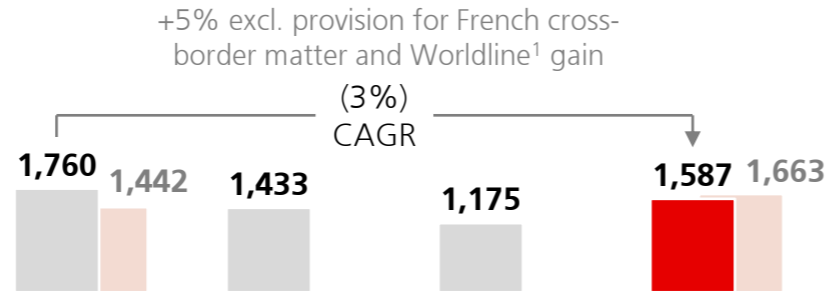
Global Wealth Management



Personal & Corporate Banking (CHF)

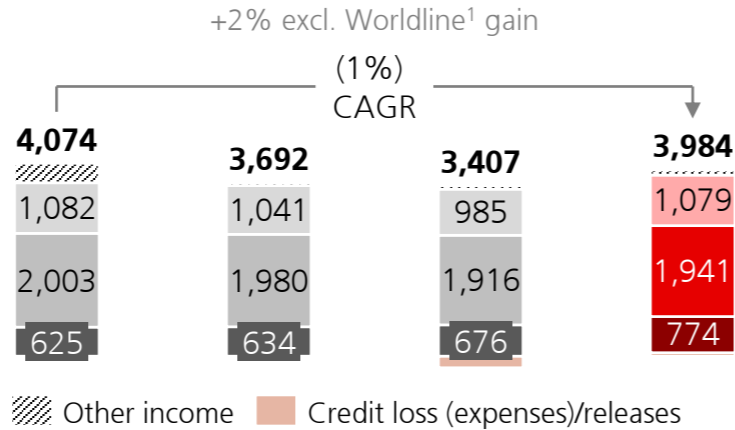
Profit before tax
m

Excl. provision for French cross-border matter and Worldline¹ gain



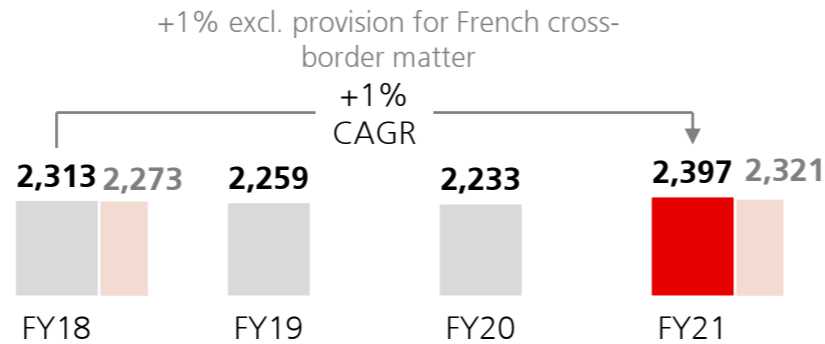
Operating income
m

Transaction-based income
Net interest income
Recurring net fee income



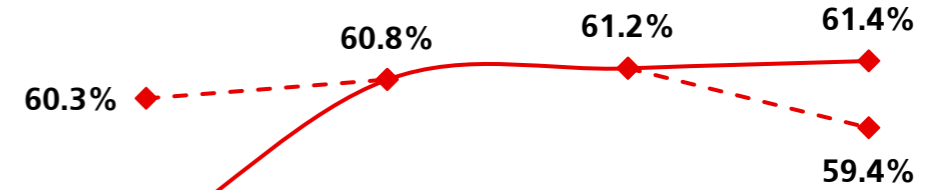
Operating expenses
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Excl. provision for French cross-border matter

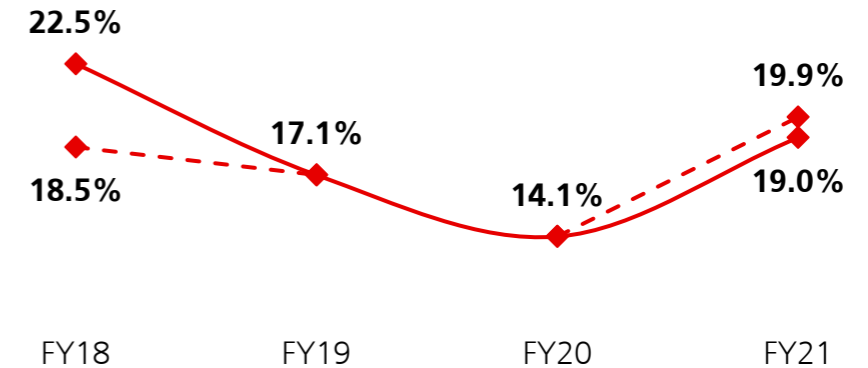


Excl. provision for French cross-border matter and Worldline¹ gain

Cost/income ratio

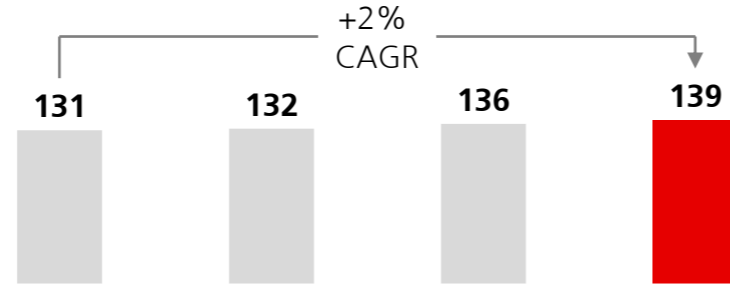


Return on attributed equity

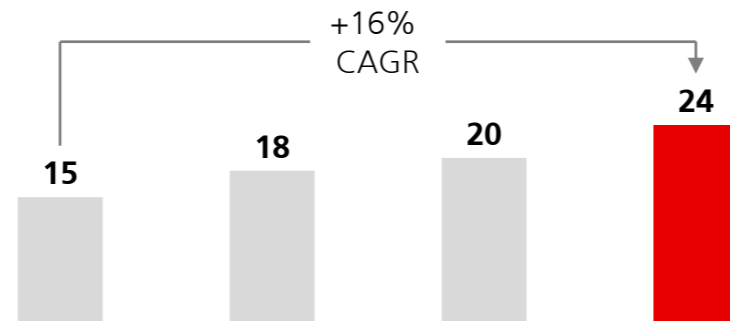


Personal & Corporate Banking (CHF)

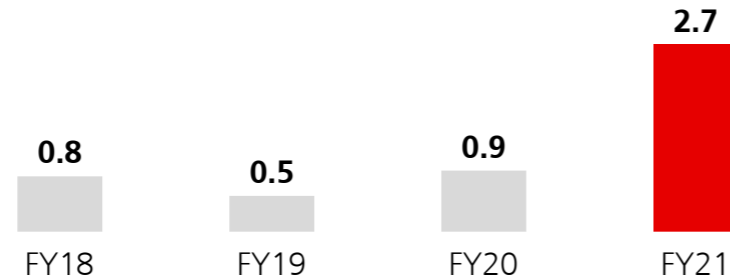
Loans
bn



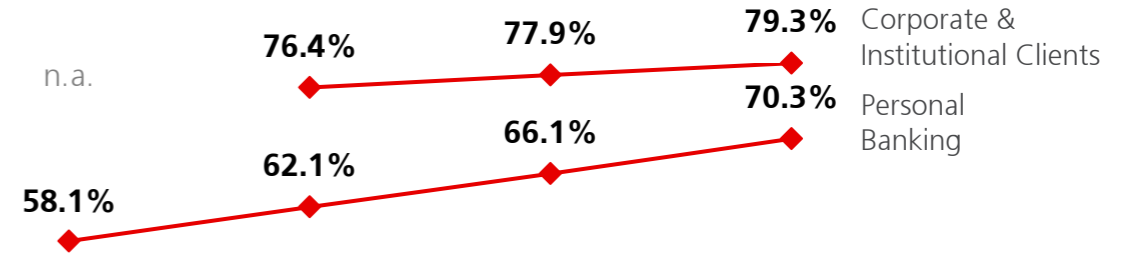
Personal Banking
investment products
bn



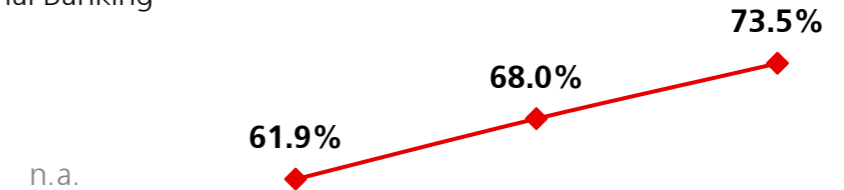
Personal Banking
net new
investment products
bn



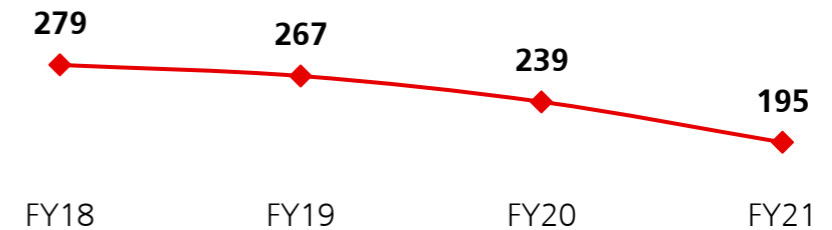
Active Digital Banking clients



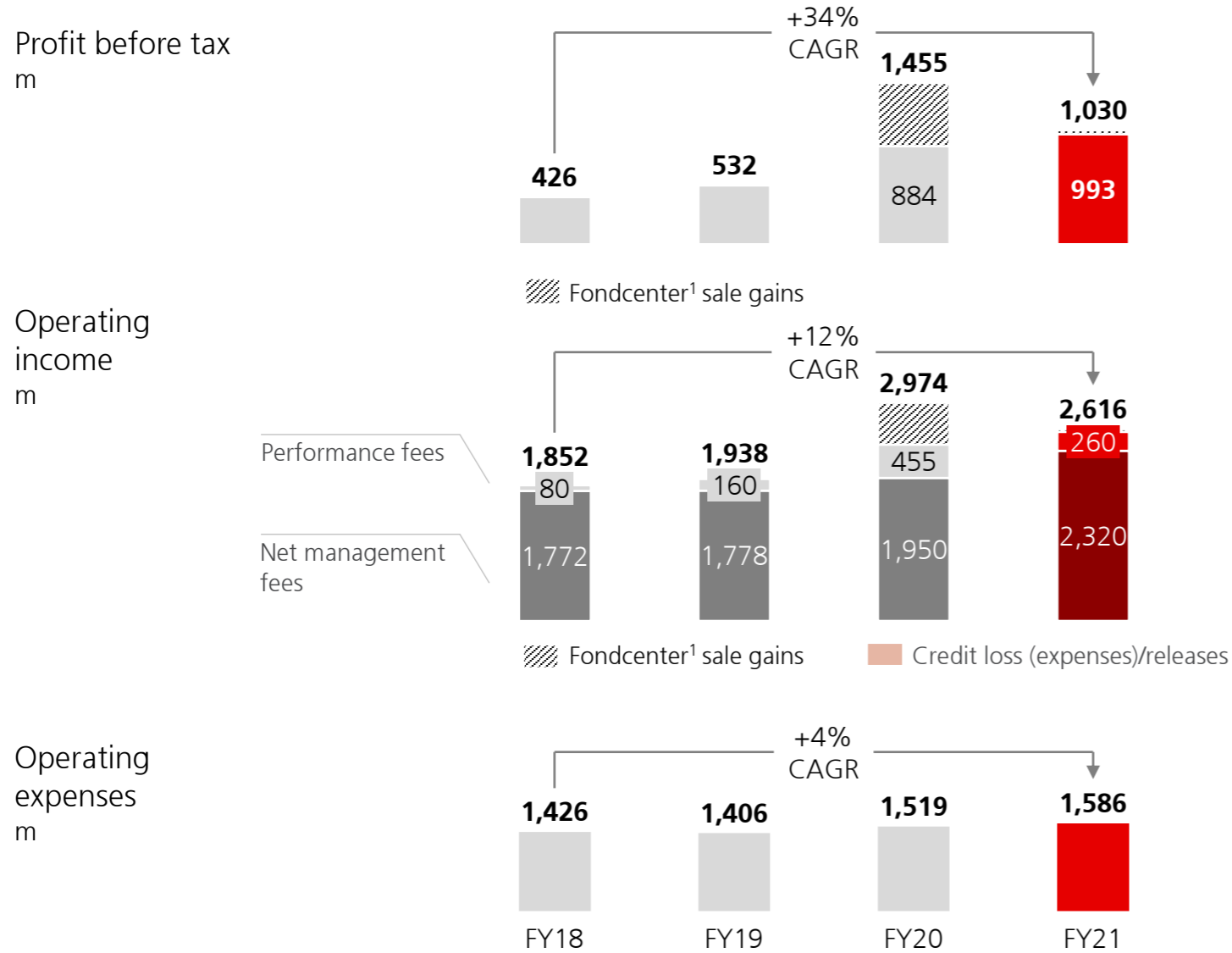
Mobile Banking log-in share
Personal Banking



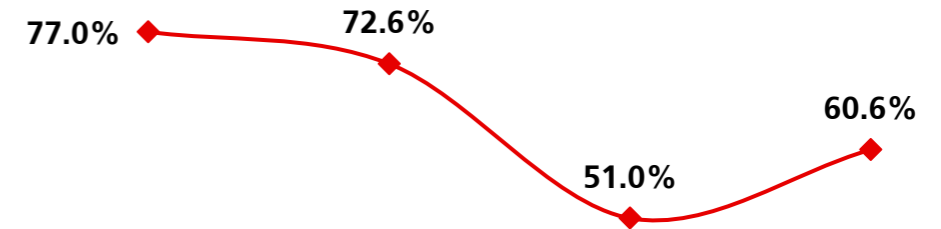
Branches
#



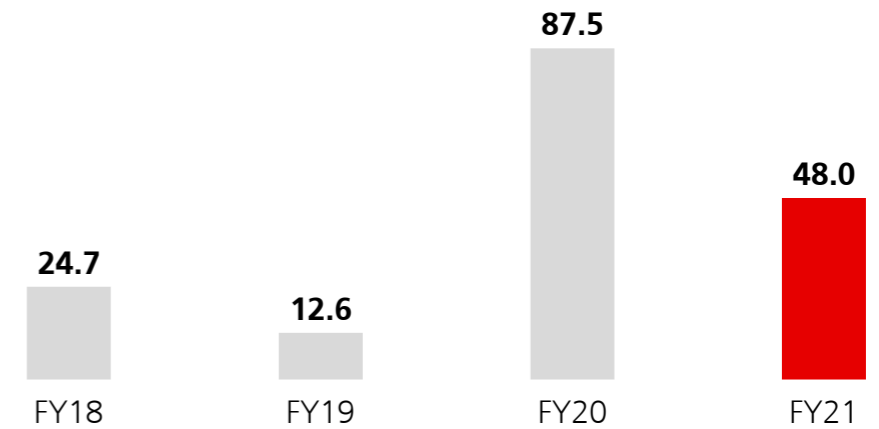
Asset Management



Cost/income ratio

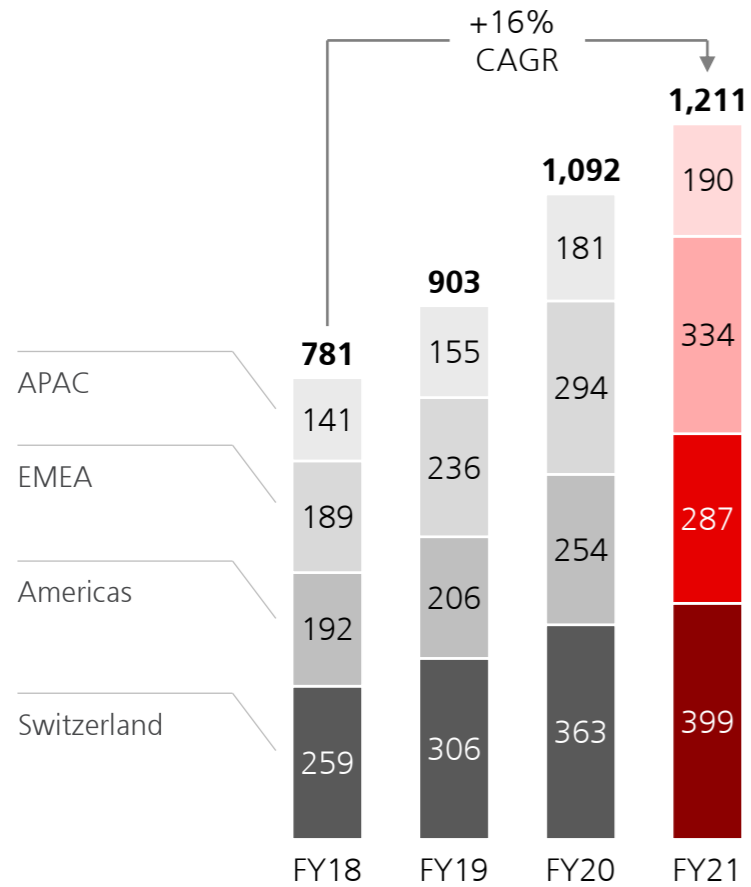


Net new money, excl. money market flows, bn

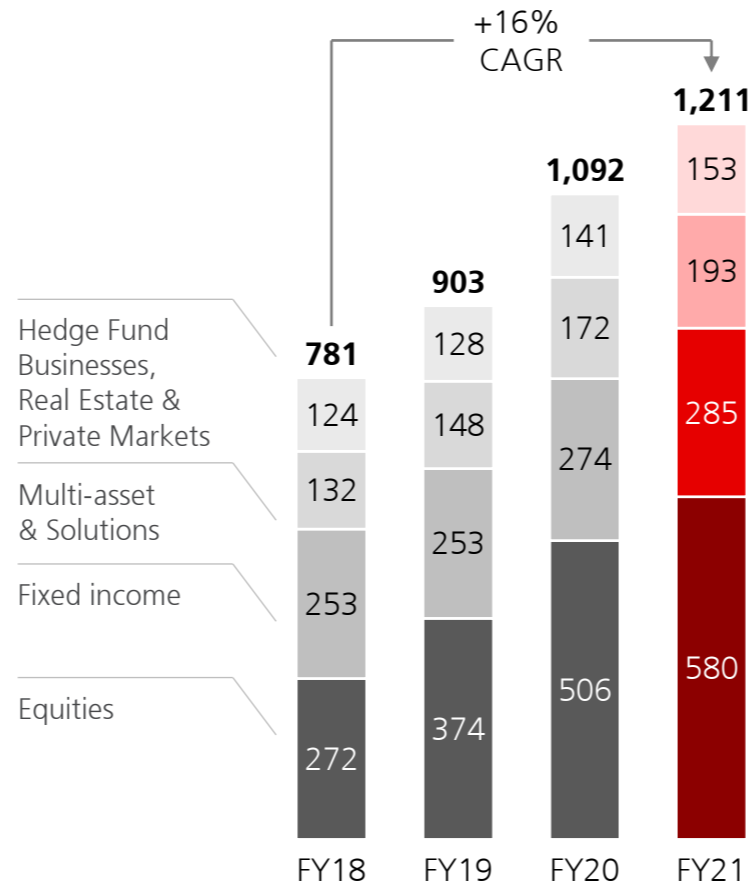


Asset Management

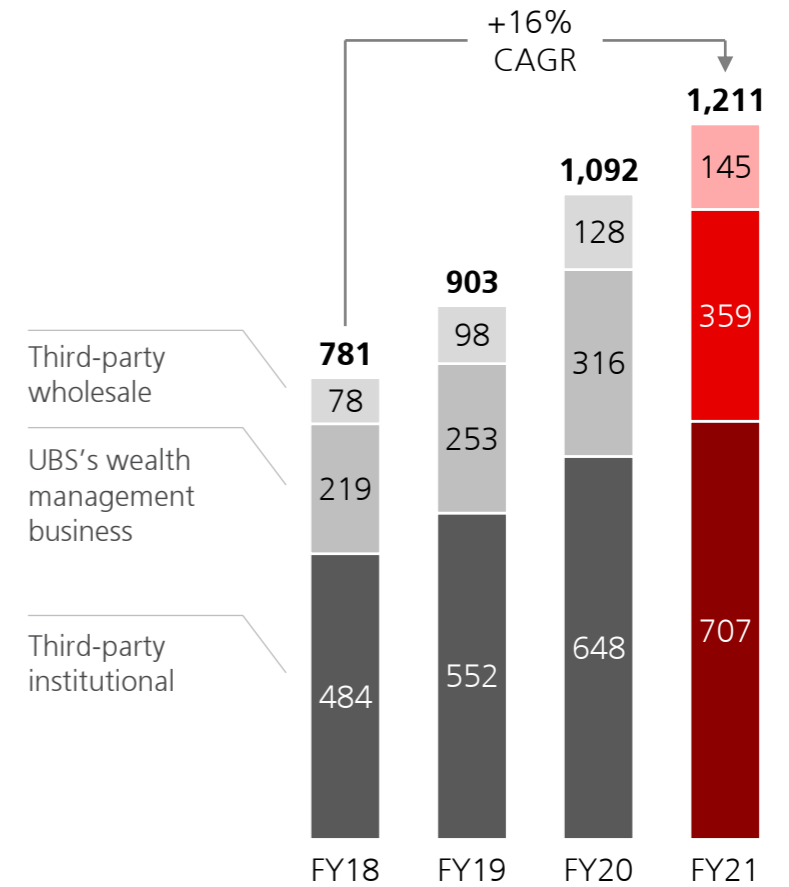
Invested assets
bn, by region



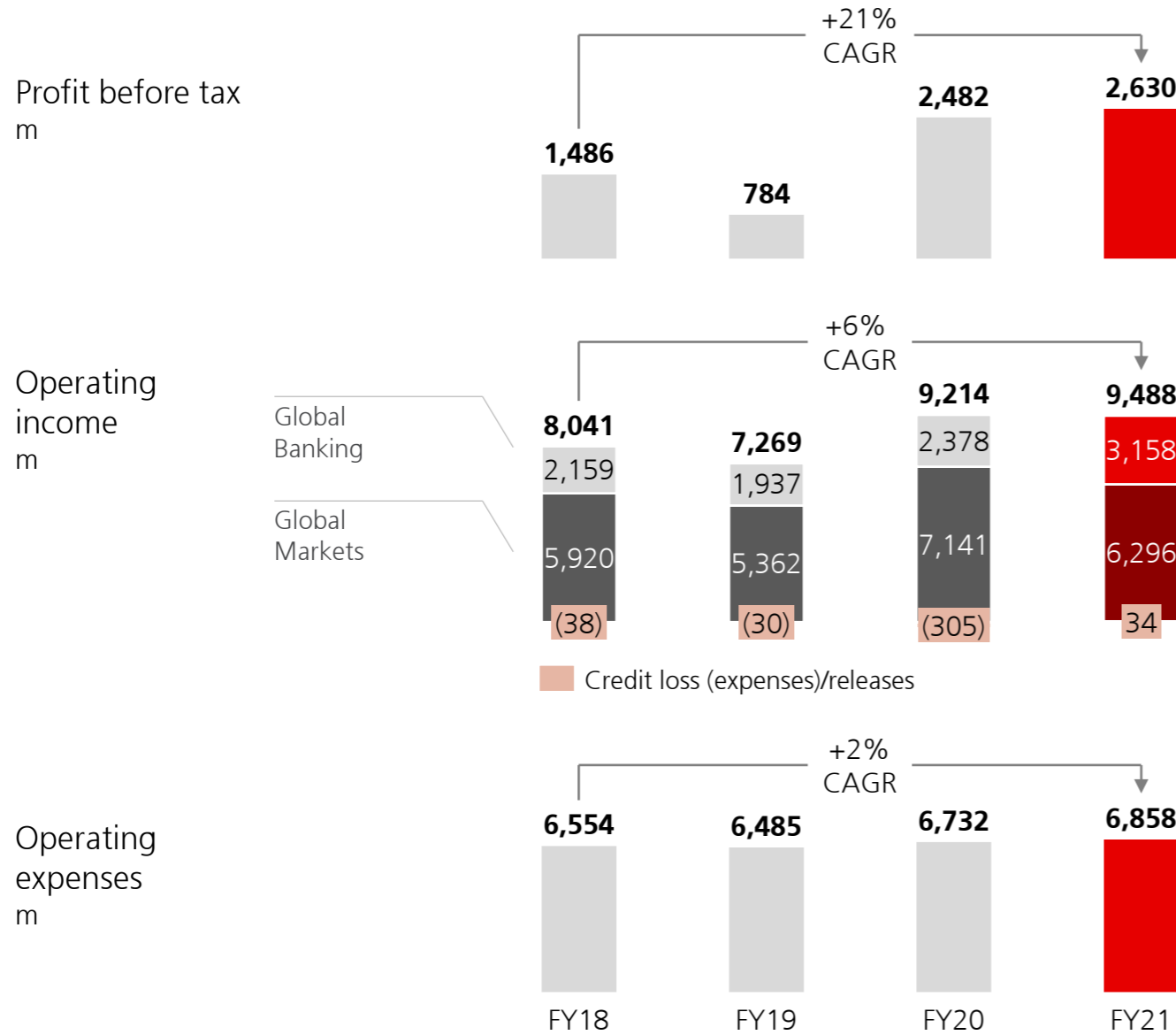
Invested assets
bn, by business line



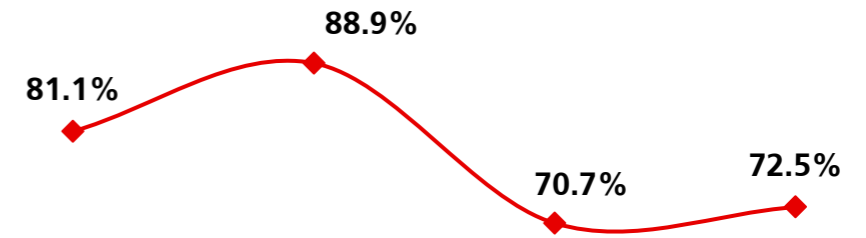
Invested assets
bn, by channel



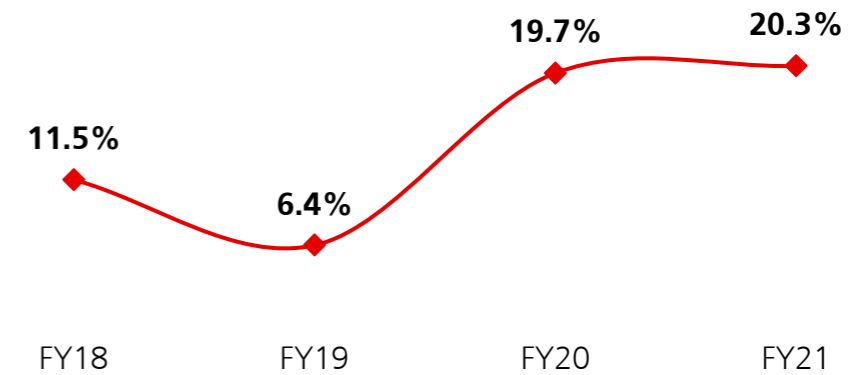
Investment Bank



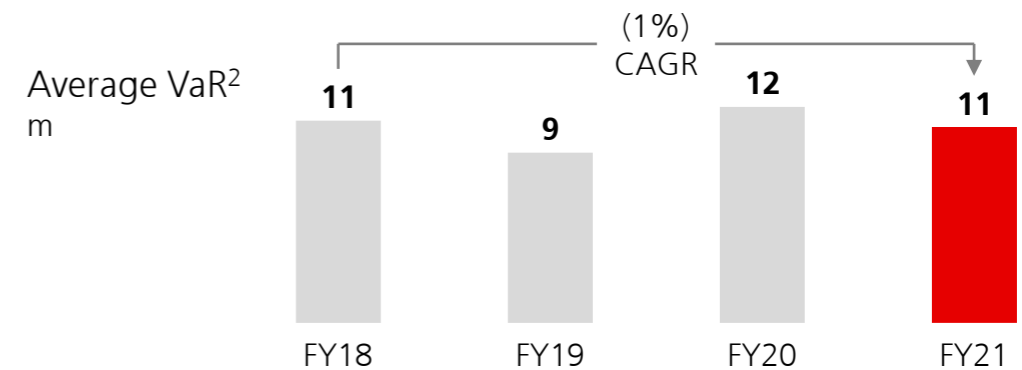
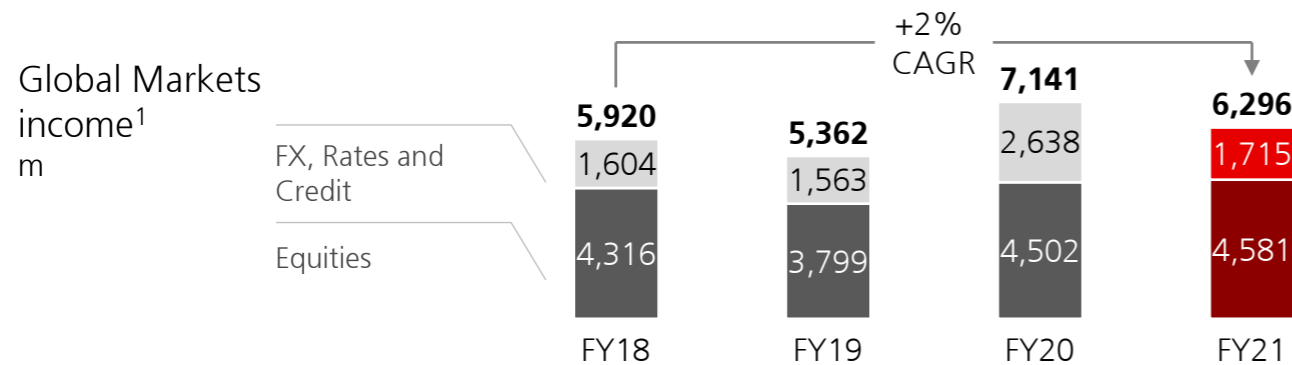
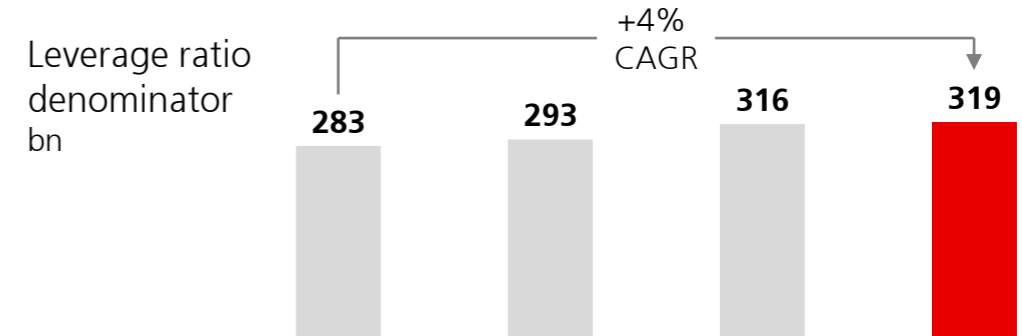
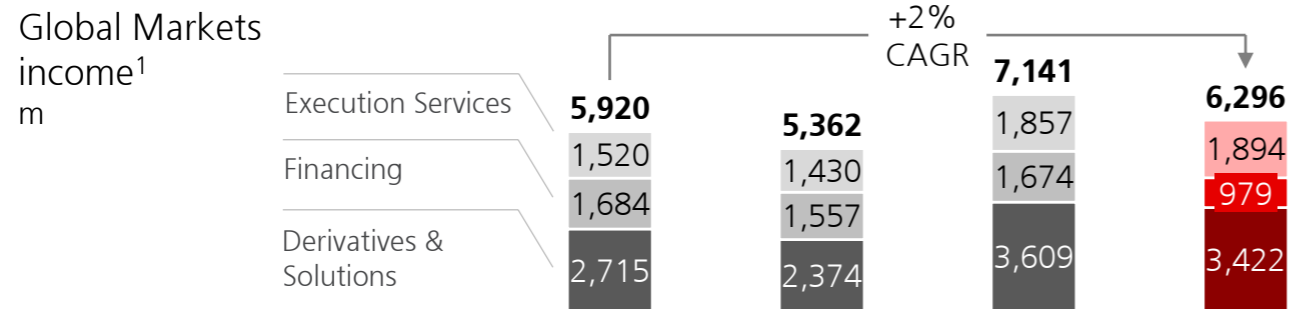
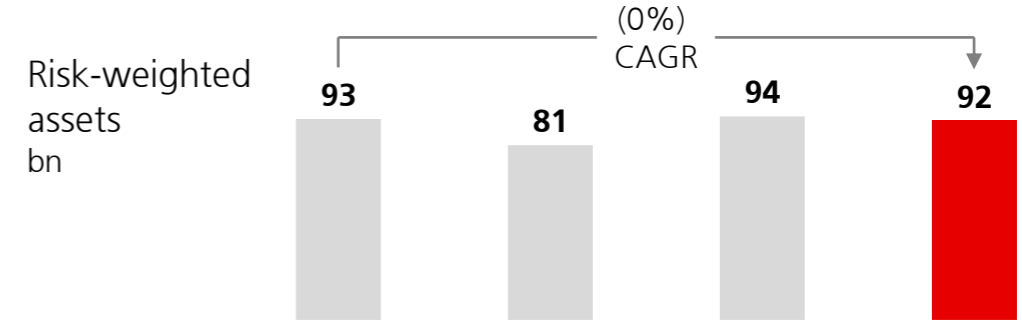
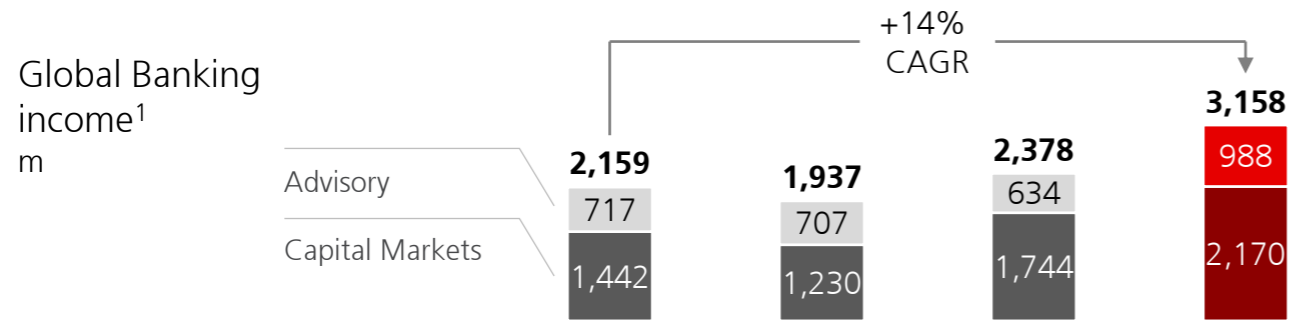
Cost/income ratio



Return on attributed equity



Investment Bank



Cautionary statement regarding forward-looking statements

Cautionary Statement Regarding Forward-Looking Statements | This presentation and video contain 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 COVID-19 pandemic and the measures taken in response to the pandemic have had and may continue to have a significant adverse effect on global economic activity, including disruptions to global supply chains, 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 increasing 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 central bank policies 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, or 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 domestic stresses in certain major economies; (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, data leakage 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 and UBS’s First Quarter 2021 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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