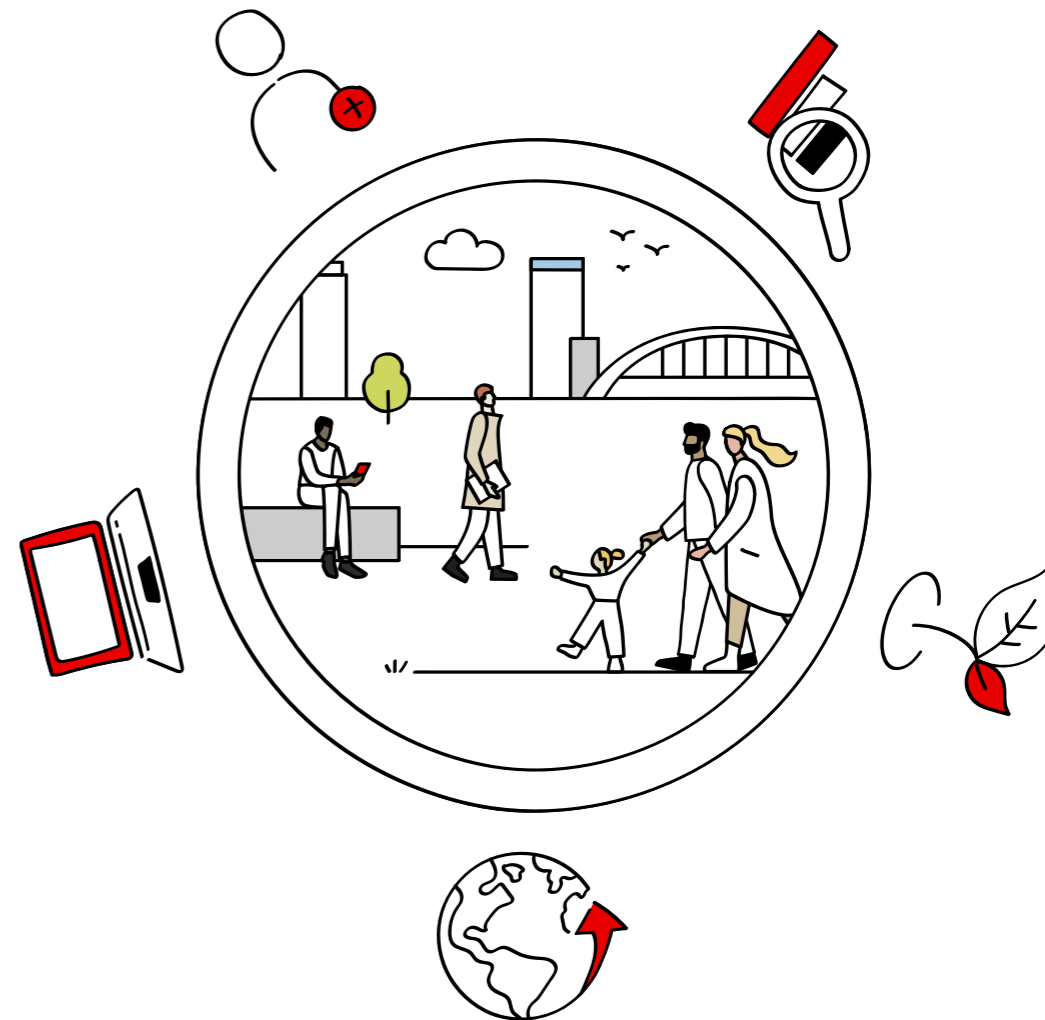


Second quarter 2022

Financial 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 2021. 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 2022 for a list of all measures UBS uses that may qualify as APMs.

Disclaimer: This presentation and the information contained herein are provided solely for information purposes, and are not to be construed as a solicitation of an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG or their affiliates should be made on the basis of this document. No representation or warranty is made or implied concerning, and UBS assumes no responsibility for, the accuracy, completeness, reliability or comparability of the information contained herein relating to third parties, which is based solely on publicly available information. UBS undertakes no obligation to update the information contained herein.

Available Information: UBS’s Annual Report, Quarterly Reports, SEC filings on Form 20-F and Form 6-K, as well as investor presentations and other financial information are available at ubs.com/investors. UBS’s Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K are also available at the SEC’s website: www.sec.gov

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 2Q22 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 presentation 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 that are zero on a rounded basis can be either negative or positive on an actual basis

© UBS 2022. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved



Agenda

1

Key messages

Ralph Hamers, Group CEO

2

Financial performance

Sarah Youngwood, Group CFO

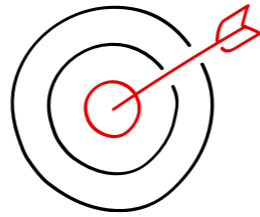
3

Q&A

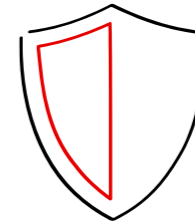
Key messages



We are helping our clients navigate challenging markets



We are executing our strategy to drive sustainable growth and efficiency



We delivered strong reported results and good underlying performance

Helping our clients navigate challenging market conditions

Market, macroeconomic, and geopolitical factors

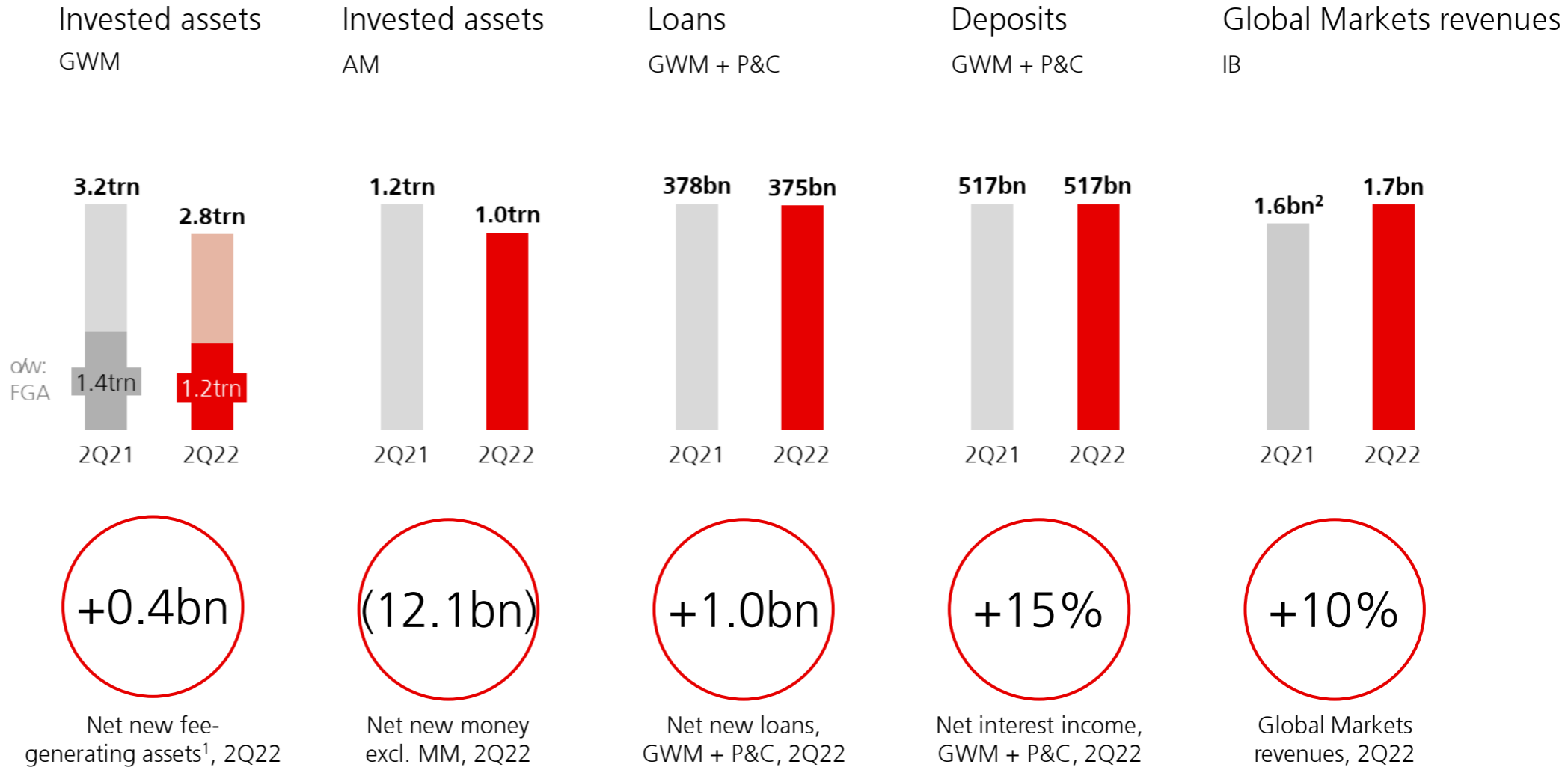
Equities in bear market territory

High inflation and monetary tightening

Russia's invasion of Ukraine

COVID-related restrictions and lockdowns

Lower economic growth outlook



Balances as of quarter-end; **1** NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services; **2** Including the 87m loss incurred in 2Q21 on the default of a US-based client of our prime brokerage business

Delivering on the core elements of the ecosystem for investing

Private markets

Net new commitments¹
GWM

+3.9bn

2Q22

SMAs²

Net new money from SMA
initiative in the US, AM

+4.0bn

2Q22

Sustainable finance

Invested assets in S&I³,
Group

239bn

2Q22

My Way

Net inflows into mandates
through My Way, GWM

+0.5bn

2Q22

Investment Products

Net new investment
products, Personal Banking

+0.5bn

CHF, 2Q22



Balances as of quarter-end; **1** 2Q22 gross new private market commitments of 5bn; 1H22 gross new private market commitments of 13bn and net new private market commitments of 11bn; **2** Separately Managed Accounts; **3** Sustainability focus and Impact investing; sustainability focus is strategies where sustainability is an explicit part of the investment guidelines, universe, selection, and/or investment process; Impact investing is strategies where the intention is to generate measurable environmental and social impact alongside financial return

Leveraging technology as a differentiator while improving efficiency

UBS key4

MVP¹ May 2022

A new, purely digital, segment agnostic product line in Switzerland

- ✓ Relevant, smart, intuitive
- ✓ Broad and expanding module shelf including UBS key4 cards, UBS key4 smart FX, UBS key4 pension and UBS key4 gold including access to sustainable saving accounts

17% of non-clients are aware of UBS key4²

29% of retail clients³ are mobile-only, +32% YoY

42% of mobile-only clients 15-30 years old³

Circle One

APAC MVP¹ May 2022

A global ecosystem app, connecting clients to top insights and actionable ideas

- ✓ Expert content through short videos and live events
- ✓ Actionable investment ideas
- ✓ Exclusive access to peer networks around specific topics or interests



Leveling up technology

~60% cloud

approximately 50/50 public and private cloud

65%, +10ppts vs. pre-Agile

of technology team members that have transitioned to Agile@UBS are engineers

>500

applications using a new AI technology for identification and service recovery, July 2022

~300

applications decommissioned in 1H22



We are executing our plans across the regions

Americas

- 37% YoY increase in GWM NII in 2Q22; 4% QoQ increase in GWM loan balances driven by +3.8bn NNL, primarily from SBLs and mortgages
- Introduced QR code sign-in functionality for GWM clients, improving security and ease of access



UBS makes up >20% of Barron's 2022 Top 100 PWM teams
Latin America best bank for Wealth Management¹

Switzerland

- Record loan balances of CHF 142bn in P&C
- Entered multi-year partnership with NZZ's Sustainable Switzerland to drive the public dialogue on sustainable finance in the region



Best Bank in Switzerland¹ for the 8th time since 2012
Most digital retail bank in Switzerland²

EMEA

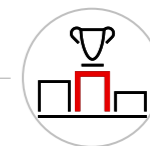
- 9% YoY decline in operating expenses
- +1.2bn net inflows YTD into UBS My Way
- UBS acted as lead financial advisor on the announced CHF 14bn combination of Dufry and Autogrill



#1 in FX in Western Europe³
Middle East and Western Europe best bank for Wealth Management¹

APAC

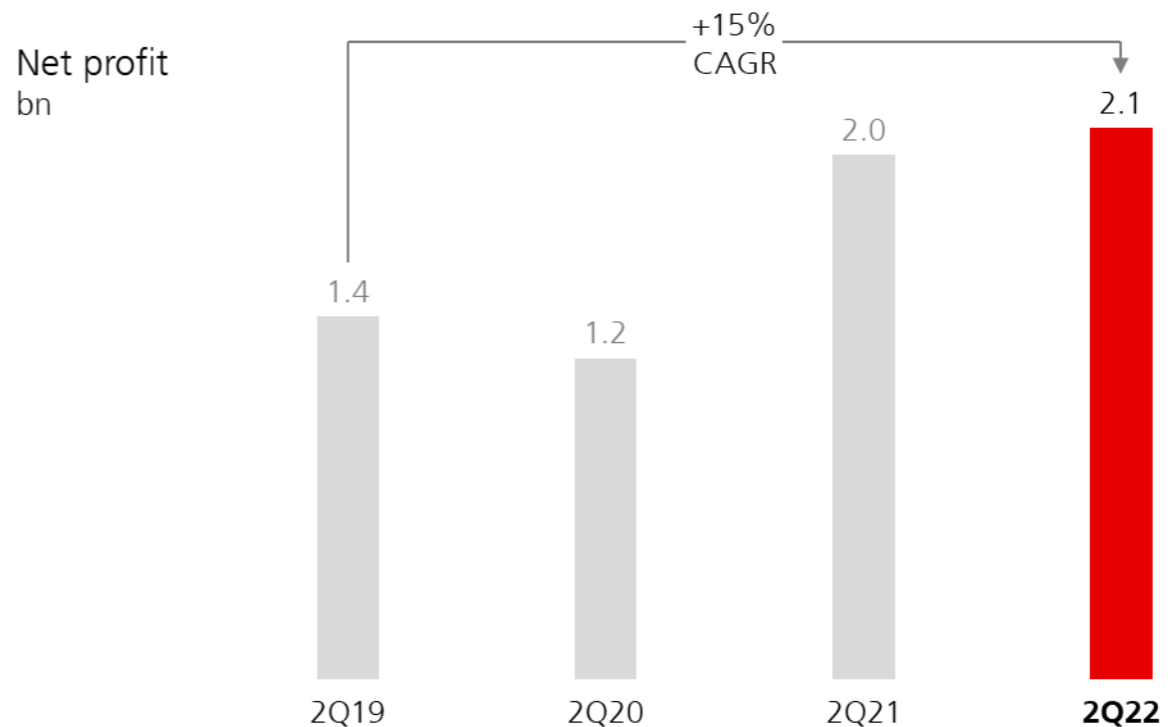
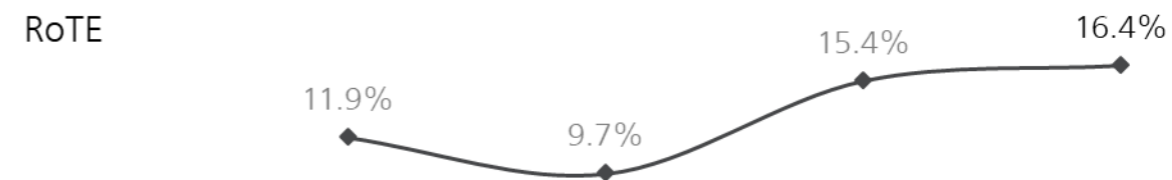
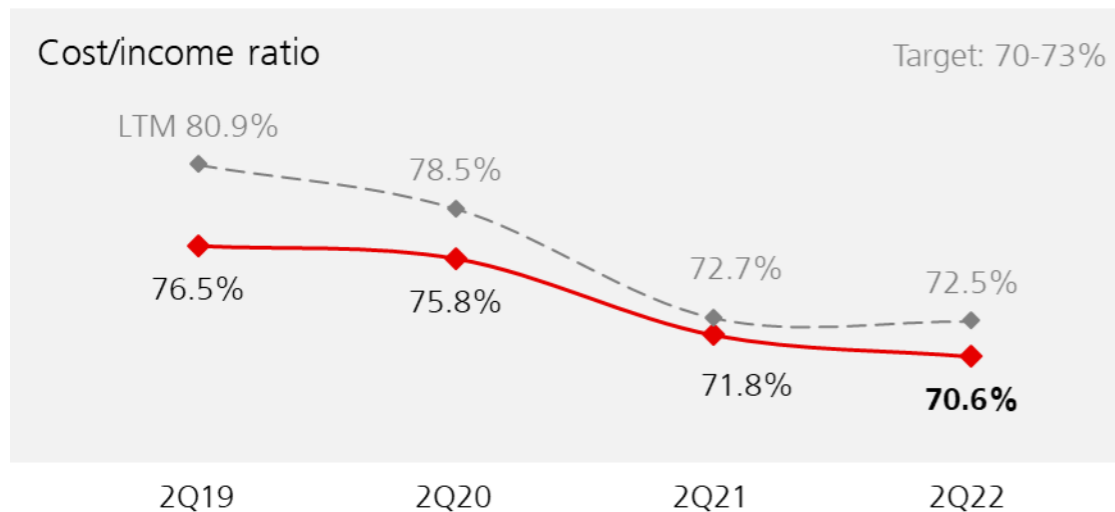
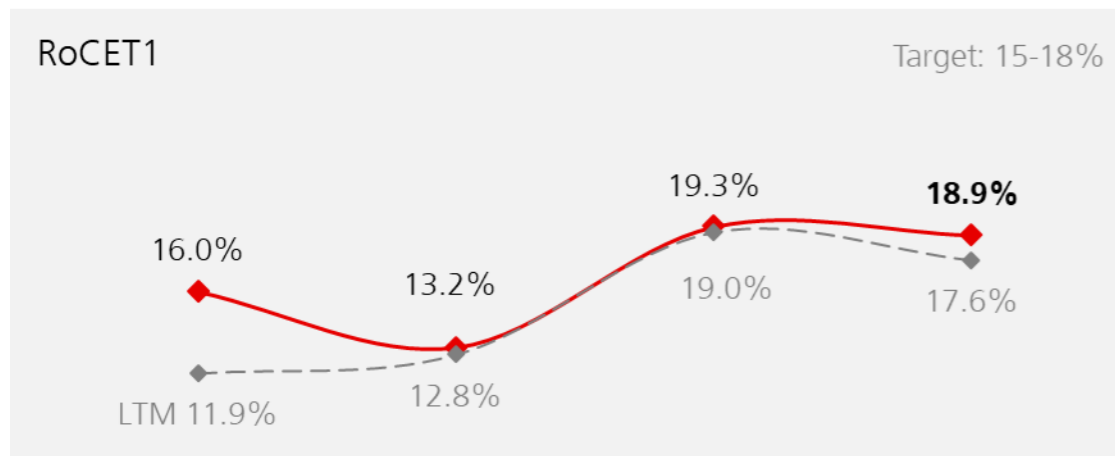
- +3.3bn NNFGA in 2Q22
- UBS Securities stake increased from 51% to 67% underlines our long-term commitment to onshore China



Best M&A Bank 2022 in APAC⁴
#1 in Asia sales for the third year in a row⁵



We delivered strong reported results and good underlying performance



1 Key messages

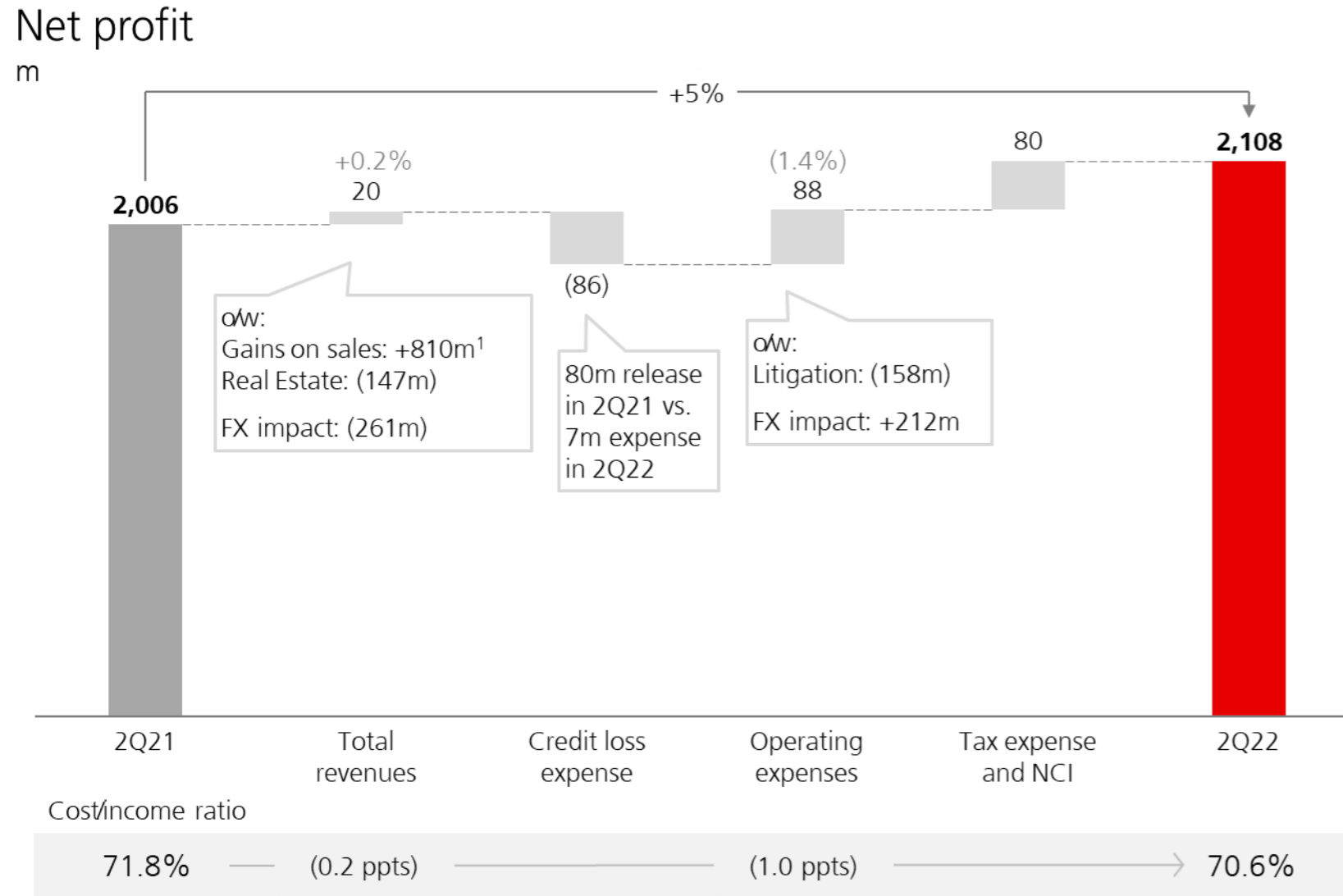
| 2 Financial performance

| 3 Q&A

Financial performance

Sarah Youngwood, Group CFO

2Q22 net profit USD 2.1bn; 18.9% RoCET1



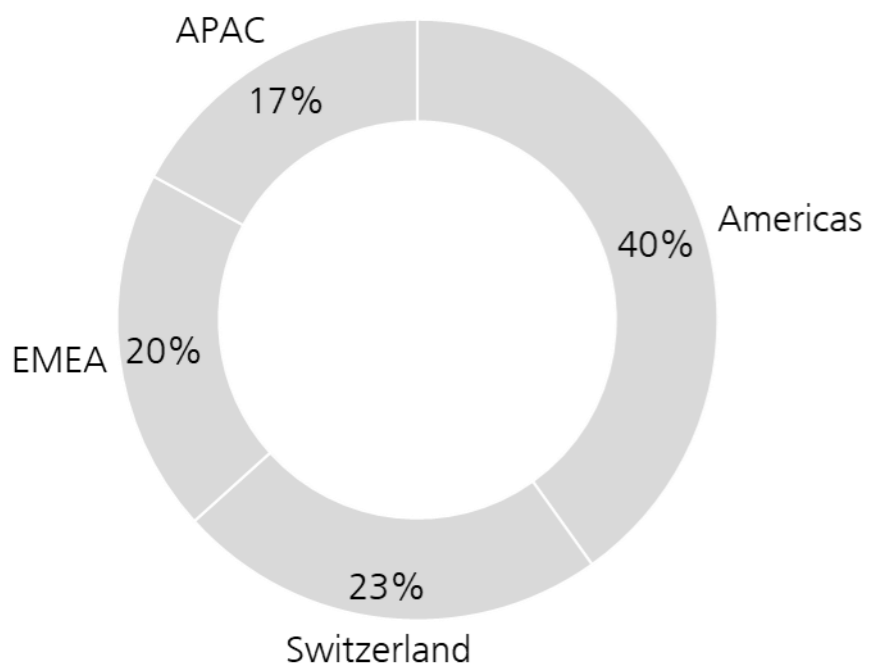
Key figures

| | 2Q22 | LTM 2Q22 | Targets/ guidance |
|---------------------------|--------|----------|---------------------------|
| Group PBT | 2,615m | 9,937m | |
| Net profit | 2,108m | 7,871m | |
| Diluted EPS | 0.61 | 2.23 | |
| RoCET1 | 18.9% | 17.6% | 15-18% |
| Cost/income | 70.6% | 72.5% | 70-73% |
| GWM PBT growth | (11%) | (2%) | 10-15% ² |
| NNFGA growth ³ | 0.1% | 4.6% | Ambition >5% ² |
| CET1 ratio | 14.2% | | ~13% |
| CET1 leverage ratio | 4.37% | | >3.7% |
| Shares repurchased | 1.6bn | 4.5bn | ~5bn, FY22 |

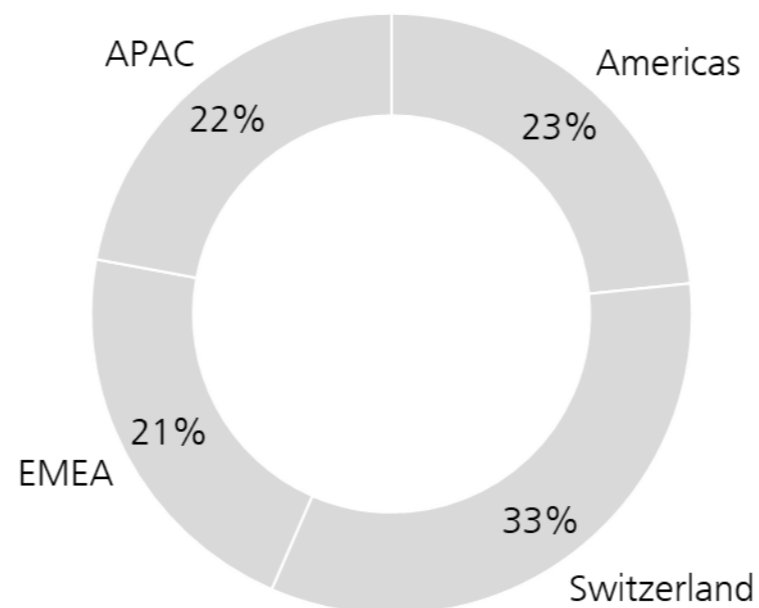


2Q22 Group results by region

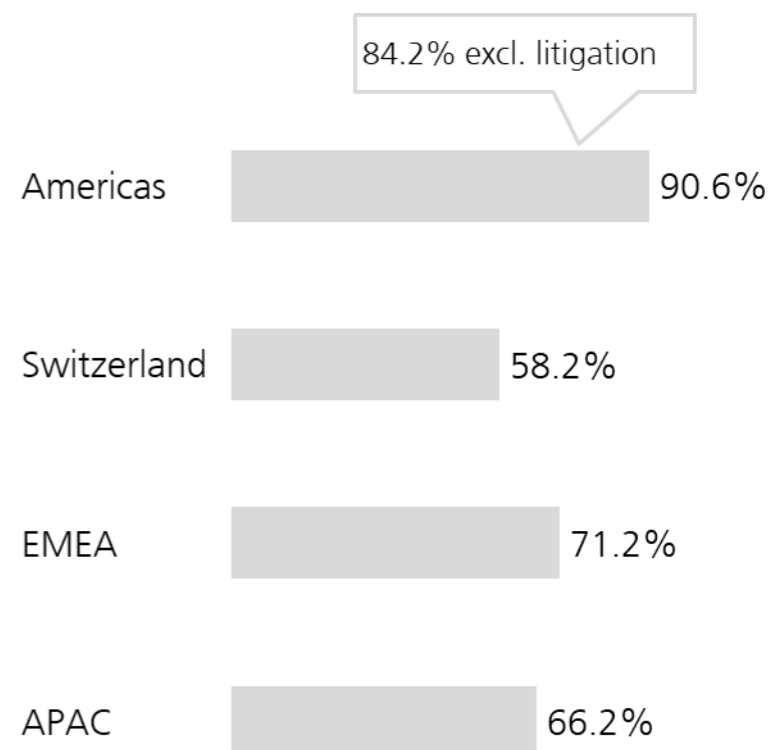
Group total revenues



Group profit before tax
excluding litigation



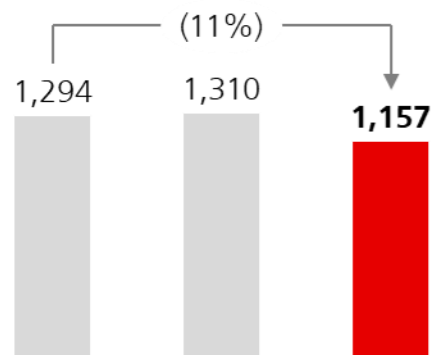
Group cost / income ratio



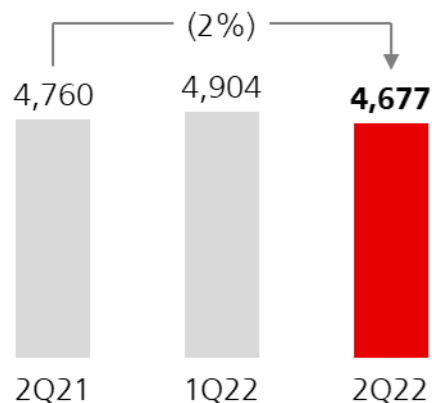
Excludes 0.6bn revenues, of which 848m from the gain on the sale of our shareholding in Mitsubishi Corp.-UBS Realty Inc., 0.0bn expenses and 0.5bn PBT from items managed at the Group level in region global, such as the Non-core and Legacy Portfolio, certain litigation expenses and other items. The allocation 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

Profit before tax,
m



Total revenues,
m



USDm, except where indicated

| | 2Q21 | 1Q22 | 2Q22 | YoY | QoQ |
|--------------------------------|-------|-------|-------|-------|-------|
| Profit before tax | 1,294 | 1,310 | 1,157 | (11%) | (12%) |
| Total revenues | 4,760 | 4,904 | 4,677 | (2%) | (5%) |
| Net interest income | 1,026 | 1,141 | 1,268 | 24% | 11% |
| Recurring net fee income | 2,774 | 2,806 | 2,614 | (6%) | (7%) |
| Transaction-based income | 953 | 954 | 793 | (17%) | (17%) |
| Other income | 8 | 3 | 2 | | |
| Credit loss expense/ (release) | (14) | (7) | (3) | | |
| Operating expenses | 3,479 | 3,602 | 3,523 | 1% | (2%) |
| Cost/ income ratio | 73% | 73% | 75% | 2pp | 2pp |
| Invested assets, bn | 3,230 | 3,145 | 2,811 | (13%) | (11%) |
| Fee-generating assets, bn | 1,416 | 1,414 | 1,244 | (12%) | (12%) |
| Deposits, bn | 344 | 372 | 349 | 1% | (6%) |
| Loans, bn | 228 | 230 | 227 | 0% | (1%) |

PBT (11%), or (2%) ex-litigation vs. a record 2Q in the prior year as lower revenues were only partly offset by lower expenses

Total revenues (2%) as higher net interest income was more than offset by lower recurring net fee and transaction-based income

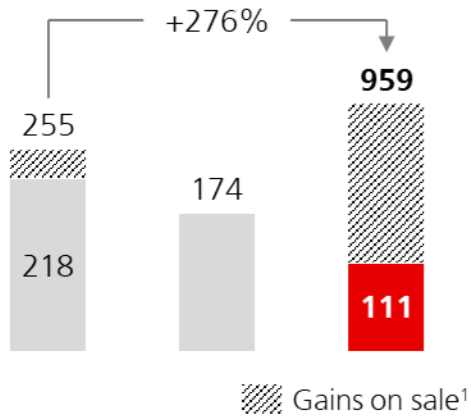
Operating expenses +1%, or flat ex-litigation and FX, driven by lower personnel expenses

NNFGA¹ +0.4bn, as inflows in APAC and Switzerland were partially offset by outflows in the Americas and EMEA

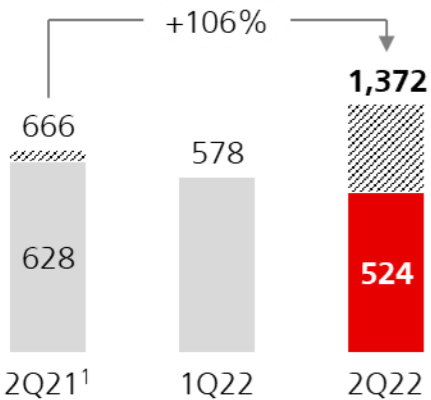
Net new loans +0.9bn, driven by strong flows in Americas, mostly in SBLs and mortgages, offset by deleveraging in APAC

Asset Management

Profit before tax,
m



Total revenues,
m



USDm, except where indicated

| | 2Q21 | 1Q22 | 2Q22 | YoY | QoQ |
|--------------------------------|-------|-------|------------------|--------|--------|
| Profit before tax | 255 | 174 | 959 | 276% | 450% |
| Total revenues | 666 | 578 | 1,372 | 106% | 137% |
| Net management fees | 588 | 561 | 515 | (12%) | (8%) |
| Performance fees | 40 | 17 | 9 | (77%) | (44%) |
| Net gains from disposals | 37 | 0 | 848 | | |
| Credit loss expense/ (release) | 0 | 0 | 0 | | |
| Operating expenses | 410 | 404 | 413 | 1% | 2% |
| Cost/ income ratio | 62% | 70% | 30% ² | (32pp) | (40pp) |
| Invested assets, bn | 1,174 | 1,154 | 1,026 | (13%) | (11%) |
| Net new money, bn | 2 | 8 | (12) | | |

PBT 959m, driven by 848m gain on sale of joint venture announced in 1Q22; (49%) excluding gains on sales in 2Q22 and 2Q21¹

Total revenues (17%) excluding gains on sales, reflecting lower net management fee driven by negative market performance and FX, and lower performance fees, mainly from Hedge Fund Businesses and Equities

Operating expenses +1%

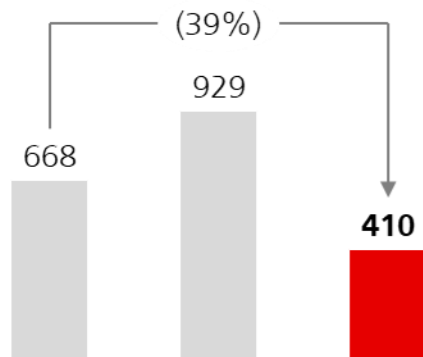
Invested assets 1,026bn, (11%) QoQ reflecting negative market performance, FX and NNM outflows

NNM (12bn) excl. money markets

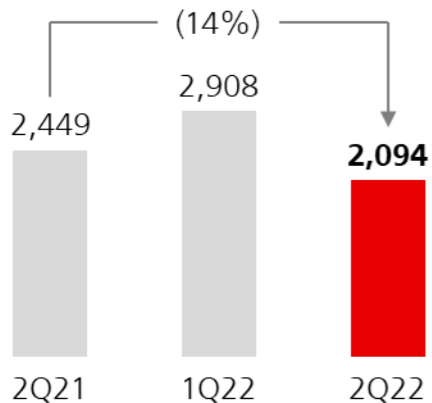


Investment Bank

Profit before tax,
m



Total revenues,
m



USDm, except where indicated

| | 2Q21 | 1Q22 | 2Q22 | YoY | QoQ |
|--------------------------------|-------|-------|-------|-------|--------|
| Profit before tax | 668 | 929 | 410 | (39%) | (56%) |
| Total revenues | 2,449 | 2,908 | 2,094 | (14%) | (28%) |
| Global Banking | 881 | 550 | 377 | (57%) | (32%) |
| Advisory | 300 | 216 | 209 | (30%) | (3%) |
| Capital Markets | 581 | 334 | 168 | (71%) | (50%) |
| Global Markets | 1,567 | 2,358 | 1,718 | 10% | (27%) |
| Execution Services | 443 | 496 | 399 | (10%) | (19%) |
| Derivatives & Solutions | 773 | 1,418 | 839 | 9% | (41%) |
| Financing | 352 | 444 | 479 | 36% | 8% |
| Credit loss expense/ (release) | (21) | 4 | (28) | | |
| Operating expenses | 1,802 | 1,976 | 1,712 | (5%) | (13%) |
| Cost/ income ratio | 74% | 68% | 82% | +8pp | +14pp |
| Return on attributed equity | 21% | 28% | 12% | (8pp) | (16pp) |

PBT 410m; **RoAE** 12%, or 15% ex-litigation

Global Markets revenues +10%; +4% excl. 2Q21 loss on the default of a prime brokerage client

- Execution Services (10%) driven by lower Cash Equities revenues in APAC
- Derivatives & Solutions +9% led by Rates and FX on higher market volatility
- Financing, +36%, or +9% excl. the 2Q21 loss, driven by increases in Equity Financing and Clearing

Of which:

- Equities 1,274m, +7%
- FRC 444m, +19%

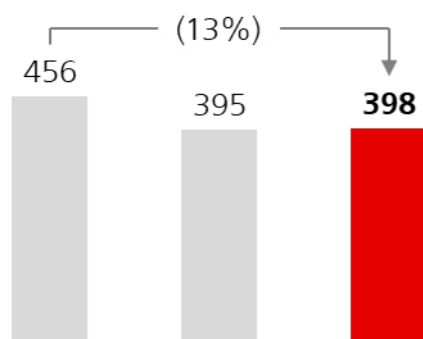
Global Banking revenues (57%)

- Advisory (30%) with a decline in the Americas more than offsetting strong APAC fees
- Capital Markets (71%) vs. a strong 2Q21 driven by declines across fee pools amid market volatility

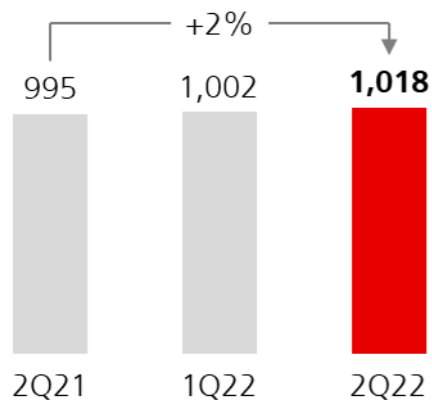
Operating expenses (5%), or (1%) ex-litigation and FX

Personal & Corporate Banking (CHF)

Profit before tax,
m



Total revenues,
m



CHFm, except where indicated

| | 2Q21 | 1Q22 | 2Q22 | YoY | QoQ |
|--------------------------------------|------|-------|-------|-------|-------|
| Profit before tax | 456 | 395 | 398 | (13%) | 1% |
| Total revenues | 995 | 1,002 | 1,018 | 2% | 2% |
| Net interest income | 480 | 493 | 502 | 5% | 2% |
| Recurring net fee income | 187 | 210 | 202 | 8% | (3%) |
| Transaction-based income | 288 | 300 | 300 | 4% | 0% |
| Other income | 40 | (1) | 13 | | |
| Credit loss expense / (release) | (42) | 21 | 33 | | |
| Operating expenses | 581 | 586 | 587 | 1% | 0% |
| Cost / income ratio | 58% | 58% | 58% | (1pp) | (1pp) |
| Return on attributed equity | 22% | 18% | 18% | (4pp) | 0pp |
| Investment products, bn ¹ | 22.5 | 23.1 | 21.4 | (5%) | (7%) |
| Deposits, bn | 160 | 162 | 160 | 0% | (1%) |
| Loans, bn | 139 | 141 | 142 | 2% | 0% |

PBT 398m, (13%) YoY driven by 33m of credit loss expense vs. a 42m credit loss release in 2Q21 as well as a number of non-recurring items in 2Q21

Total revenues +2% driven by higher NII, recurring net fee income and transaction-based income

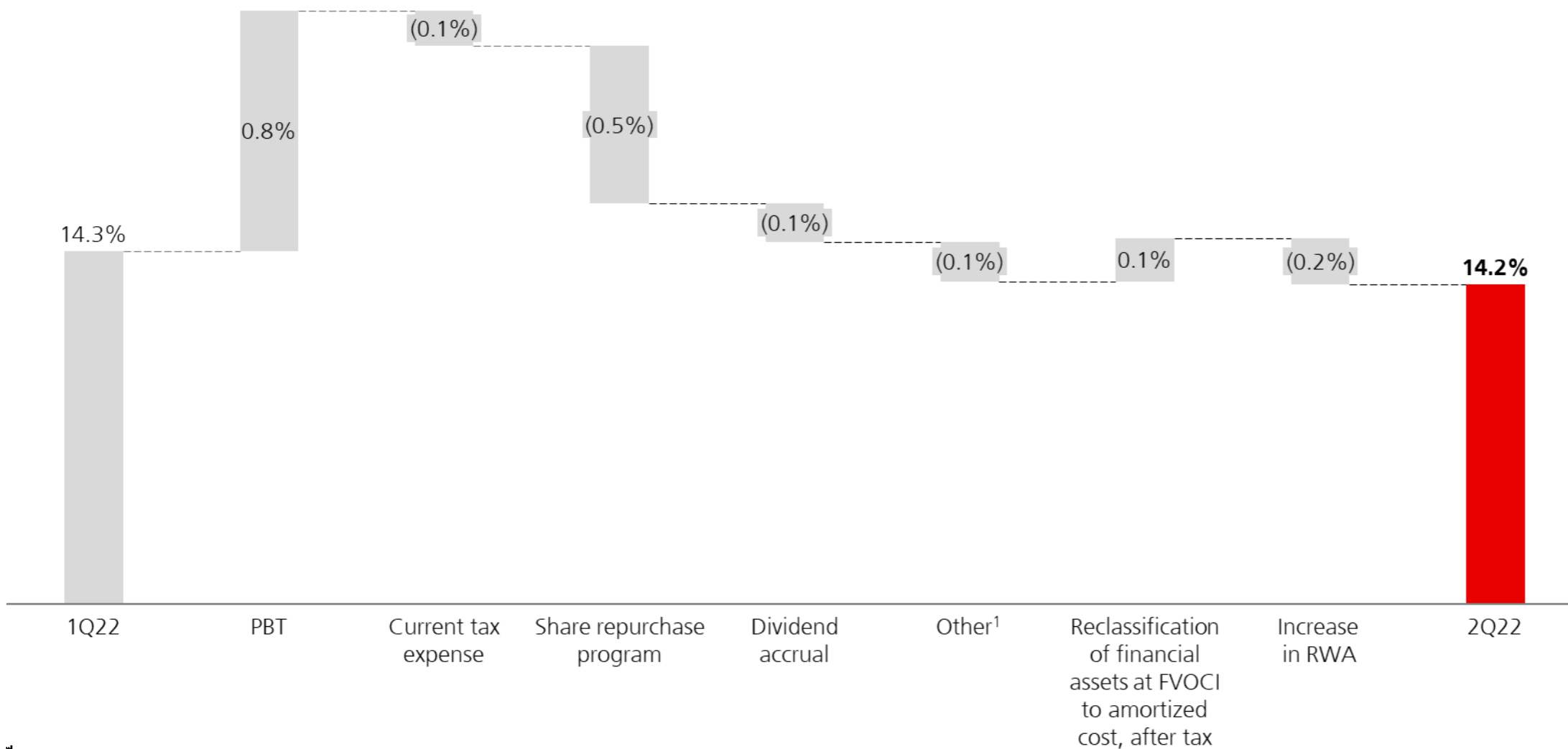
Operating expenses +1%, or (1%) ex-litigation with higher investments in technology and lower personnel expenses

Net new investment products in Personal Banking +0.5bn, 8% growth rate¹

Net new loans +0.1bn, including +0.5bn in Personal Banking

Common equity tier 1 capital

CET1 capital ratio



14.2%

CET1 capital ratio
30.6.22

Guidance: ~13%

4.37%

CET1 leverage ratio
30.6.22

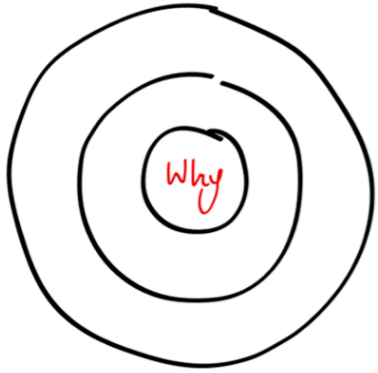
Guidance: >3.7%

3.3bn

share buybacks
1H22

Guidance: ~5bn in FY22





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

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

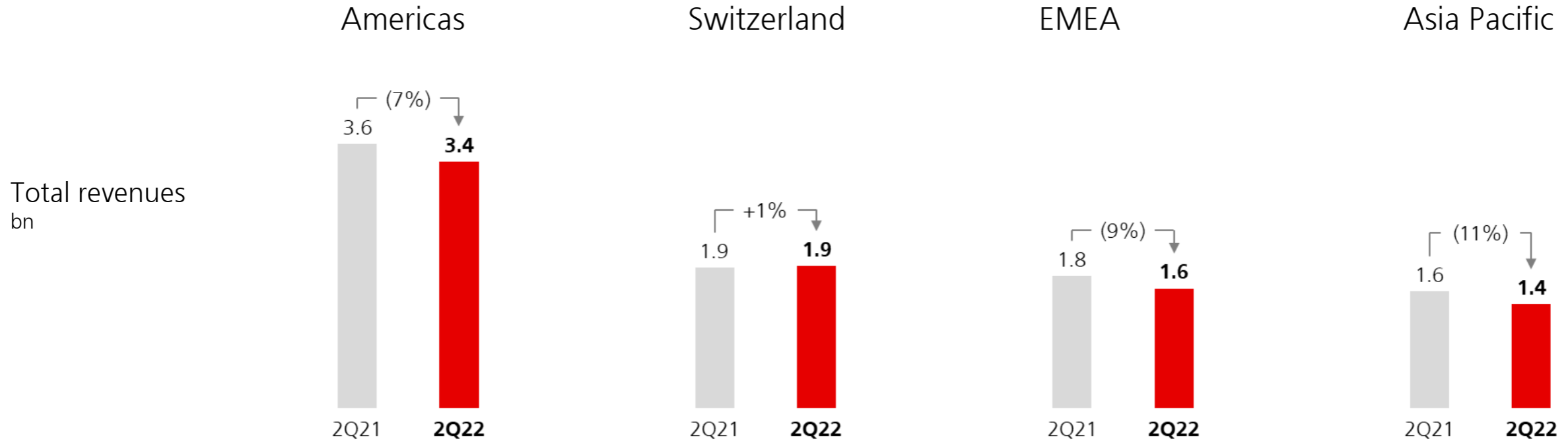
Group results

USDm, except where indicated

| | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|--------------------------------------------------|-------|-------|-------|-------|-------|
| Total revenues | 8,897 | 9,115 | 8,705 | 9,382 | 8,917 |
| Credit loss expenses / (releases) | (80) | (14) | (27) | 18 | 7 |
| Total operating expenses ¹ | 6,384 | 6,264 | 7,003 | 6,634 | 6,295 |
| Operating profit / (loss) before tax | 2,593 | 2,865 | 1,729 | 2,729 | 2,615 |
| Tax expense / (benefit) | 581 | 576 | 370 | 585 | 497 |
| of which: current tax expense | 362 | 432 | 365 | 364 | 367 |
| Net profit / (loss) attributable to shareholders | 2,006 | 2,279 | 1,348 | 2,136 | 2,108 |
| Diluted EPS (USD) | 0.55 | 0.63 | 0.38 | 0.61 | 0.61 |
| Effective tax rate | 22.4% | 20.1% | 21.4% | 21.4% | 19.0% |
| Return on CET1 capital | 19.3% | 20.8% | 11.9% | 19.0% | 18.9% |
| Return on tangible equity | 15.4% | 17.2% | 10.0% | 16.0% | 16.4% |
| Cost/income ratio | 71.8% | 68.7% | 80.5% | 70.7% | 70.6% |
| Total book value per share (USD) | 16.90 | 17.48 | 17.84 | 17.57 | 17.45 |
| Tangible book value per share (USD) | 15.05 | 15.62 | 15.97 | 15.67 | 15.51 |



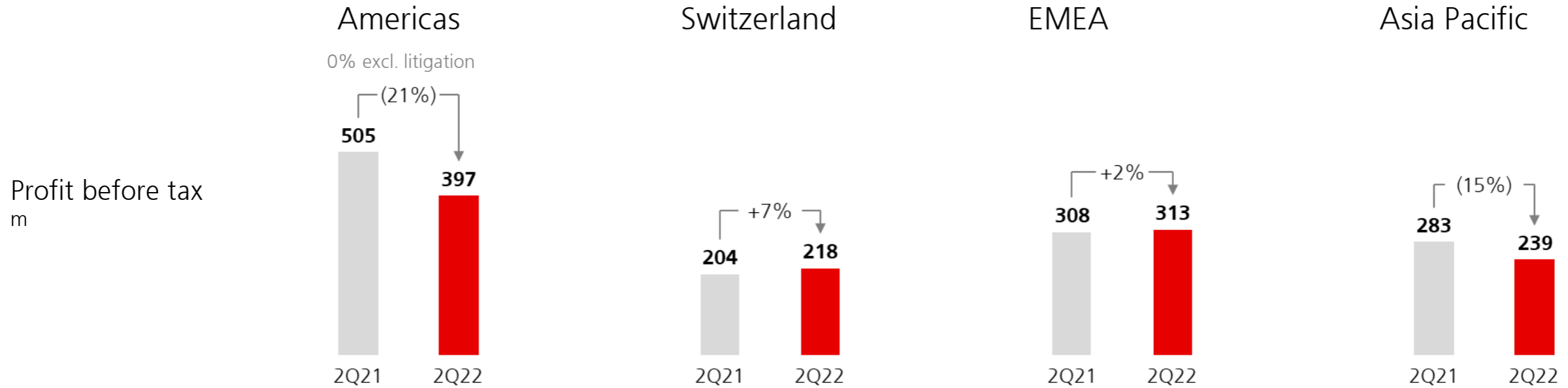
2Q22 Group results by region



| | | | | | |
|--------------------------|-----|---------------------------|-----|-----|-----|
| Profit before tax bn | 0.3 | 0.5bn excl. litigation | 0.8 | 0.5 | 0.5 |
| Operating expenses bn | 3.0 | | 1.1 | 1.2 | 0.9 |
| Cost/income ratio | 91% | 84% excl. litigation | 58% | 71% | 66% |

Excludes 0.6bn revenues, of which 848m from the gain on the sale of our shareholding in Mitsubishi Corp.-UBS Realty Inc., 0.0bn expenses and 0.5bn PBT from items managed at the Group level in region global, 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.

2Q22 Global Wealth Management results by region

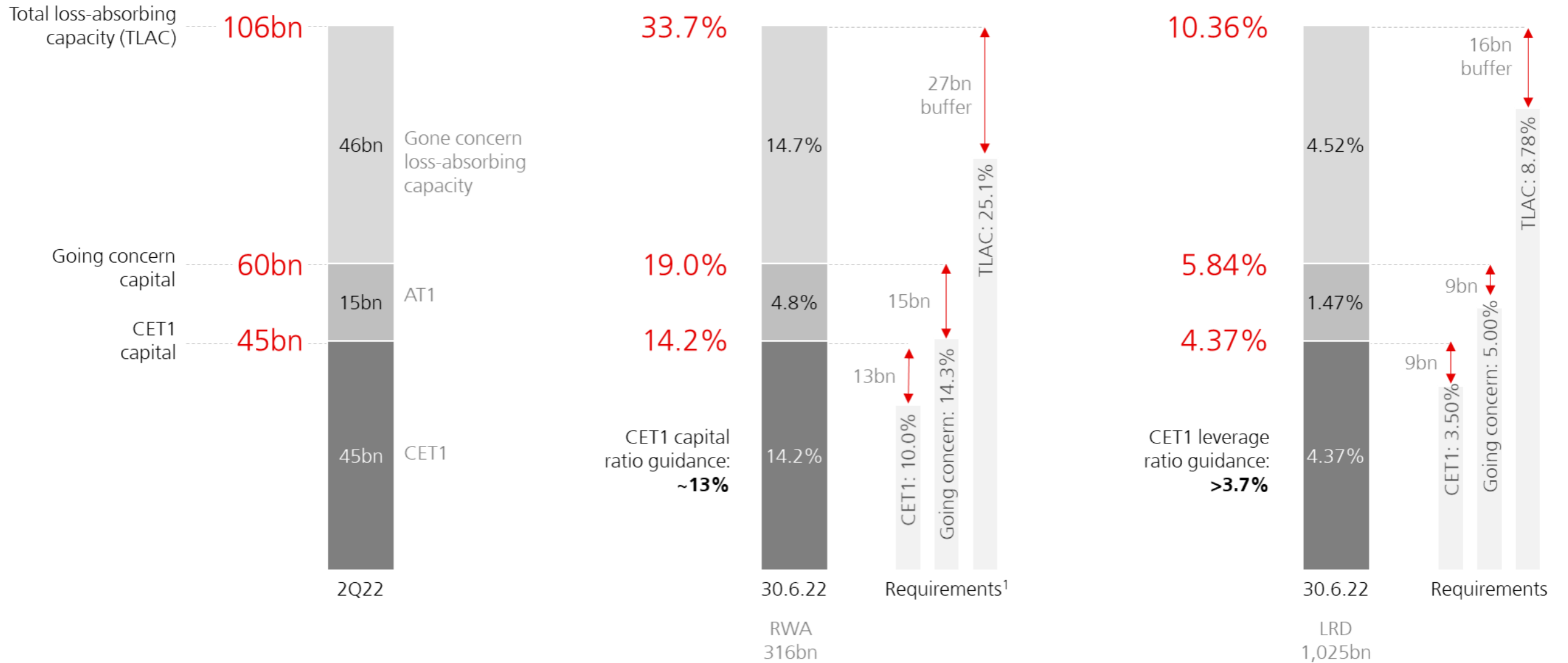


| 2Q22 | Americas | Switzerland | EMEA | Asia Pacific |
|-----------------------------------------------|----------------------------|-------------|-------|--------------|
| Cost/income ratio | 85% (81% excl. litigation) | 54% | 66% | 63% |
| Invested assets bn | 1,569 | 241 | 538 | 460 |
| Net new fee-generating assets ¹ bn | (3.5) | +1.1 | (0.5) | +3.3 |
| Net new loans bn | +3.8 | +0.4 | (0.1) | (3.3) |



2Q22 includes operating loss before tax of 11m, 3bn invested assets, 0.0bn of NNFGA outflows and 0.1bn of net new loan inflows which are not included in the four regions; ¹ NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services

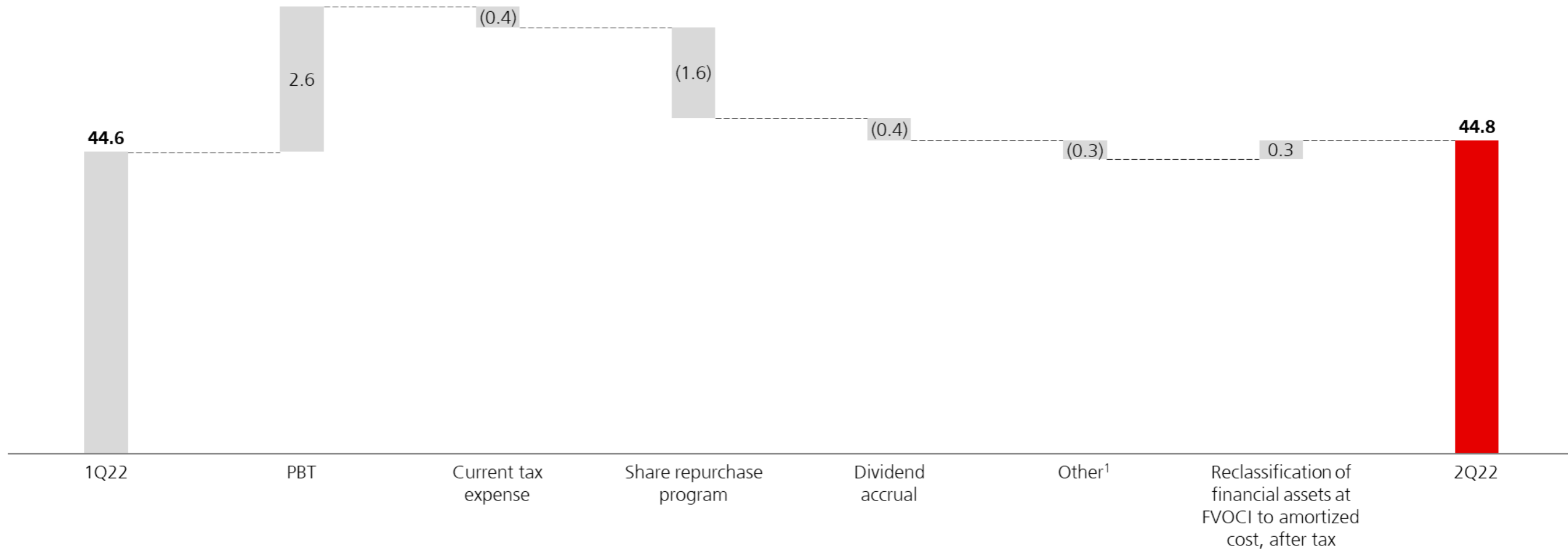
Capital and leverage ratios



Refer to the "Capital management" and "Recent developments" sections of the 2Q22 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

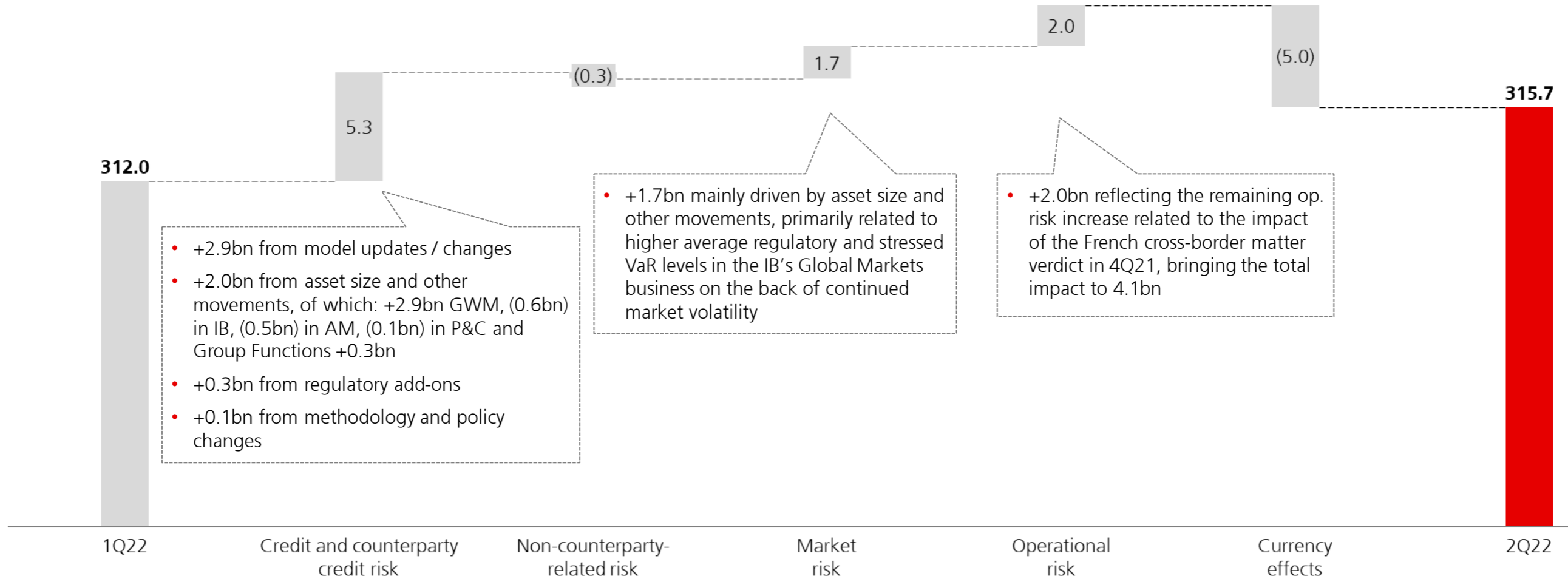
Common equity tier 1 capital

CET1 capital
bn



Risk-weighted assets

Risk-weighted assets
bn



Cautionary statement regarding forward-looking statements

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. Russia’s invasion of Ukraine has led to heightened volatility across global markets, to the coordinated implementation of sanctions on Russia and Belarus, Russian and Belarusian entities and nationals, and to heightened political tensions across the globe. In addition, the war has caused significant population displacement, and if the conflict continues, the scale of disruption will increase and may come to include wide-scale shortages of vital commodities, including causing food insecurity. The speed of implementation and extent of sanctions, as well as the uncertainty as to how the situation will develop, may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. This creates significantly greater uncertainty about forward-looking statements. Other 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) increased interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, including increasing inflationary pressures, 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, including the COVID-19 pandemic and the measures taken to manage it, which have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains and labor market displacements; (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 complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (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 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 sanctions, 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 with cyberattack threats from nation states and 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 regulations; 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 US Securities and Exchange Commission (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 2021. 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. © UBS 2022. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved