



Second quarter 2024

Fixed Income investor presentation

This document should be read in conjunction with our 2Q24 report and earnings presentation, available on ubs.com/investors

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 2023. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its Forward looking statements, whether as a result of new information, future events, or otherwise.

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Basel III RWA, LRD and capital: Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss systemically relevant banks (SRB). Numbers in the presentation are based on the revised Swiss SRB rules as of 1.1.20, 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 2Q24 report for more information.

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. “PPA” refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

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.

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.

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Table of contents

Progress update and
2Q24 financial performance

Slides 3-8

Group balance
sheet

Slides 9-16

We are positioning UBS for sustainable growth and long-term value creation

We are delivering for our clients and stakeholders

- ✓ Enhancing client franchises, capabilities and scale
- ✓ Supporting the Swiss economy and financial market
- ✓ Returned to reported profitability in 1Q24
- ✓ Strengthened capital and liquidity positions

127bn

GWM net new assets,
since acquisition¹

~CHF 85bn

loans granted or renewed
to Swiss clients since
acquisition^{1,2}

We are executing our integration plan at pace

- ✓ Completed parent and Swiss banks mergers
- ✓ Completed US IHC reparenting
- ✓ On track to kick off client migrations in 2H24
- ✓ De-risking and freeing up resources
- ✓ Progress on CS legal legacy matters

~45%

of target gross cost saves
achieved

(42%)

Non-core and Legacy
RWA, YoY

5.9trn

invested
assets

9.2%

RoCET1 underlying,
1H24

198bn

total loss-absorbing
capacity

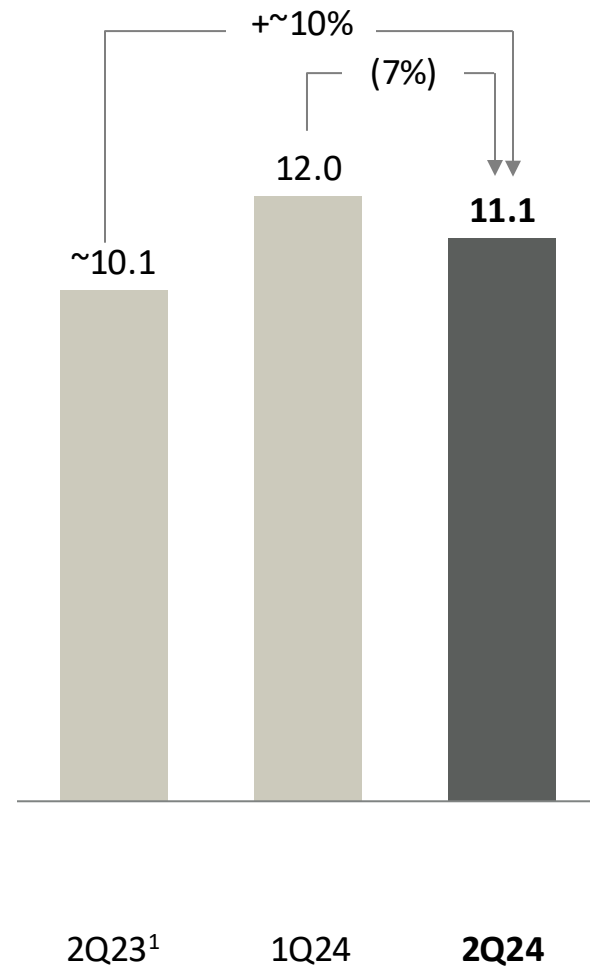
#1

Awarded World's
and Switzerland's
Best Bank³

Sustained revenue momentum with steady progress on cost reduction

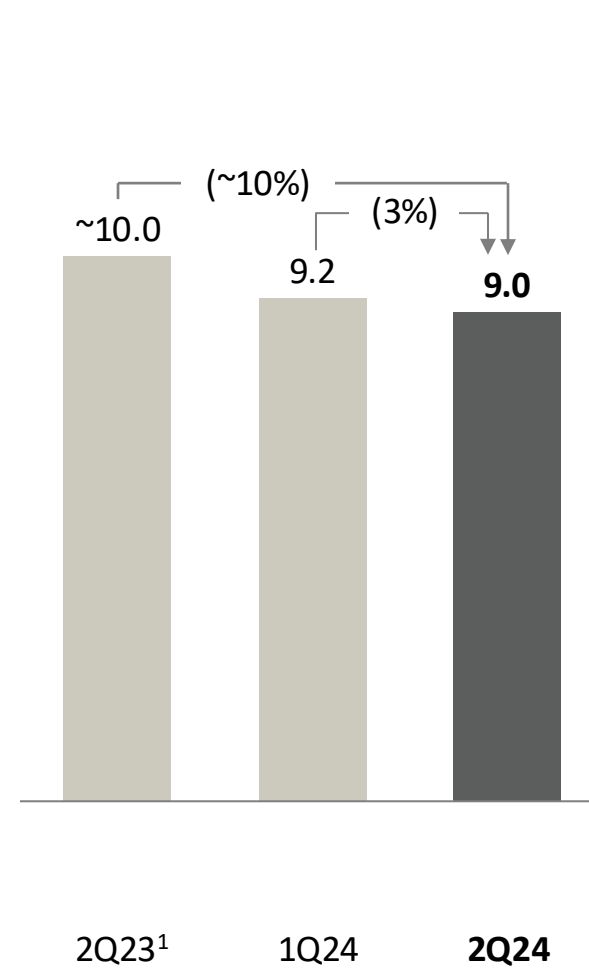
Underlying revenues

bn



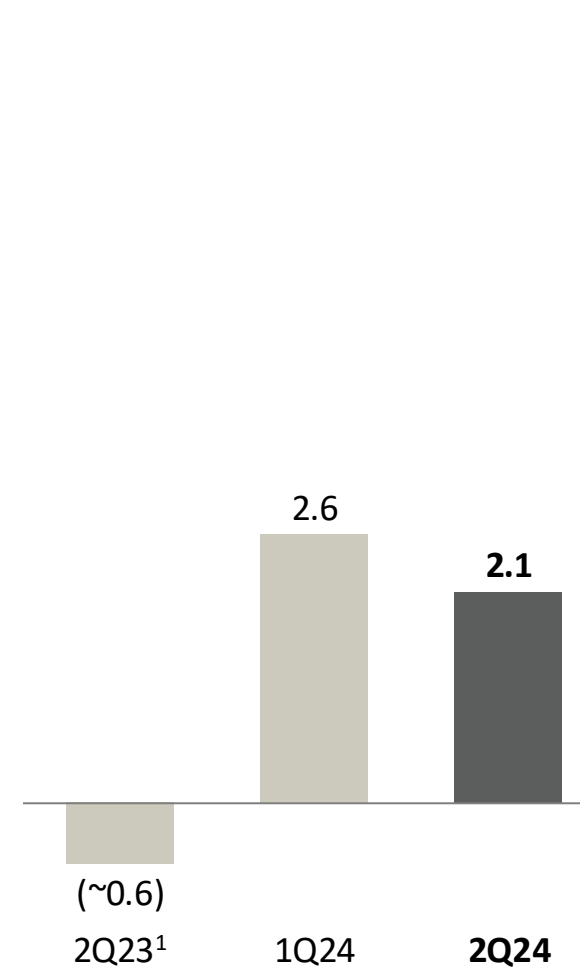
Underlying costs

bn



Underlying PBT

bn



Key metrics

Reported	2Q24	1H24
Net profit	1.1bn	2.9bn
EPS	0.34	0.86
RoCET1	5.9%	7.5%
Cost / income	86.9%	83.6%

Underlying	2Q24	1H24
RoCET1	8.4%	9.2%
Cost / income	80.6%	78.9%

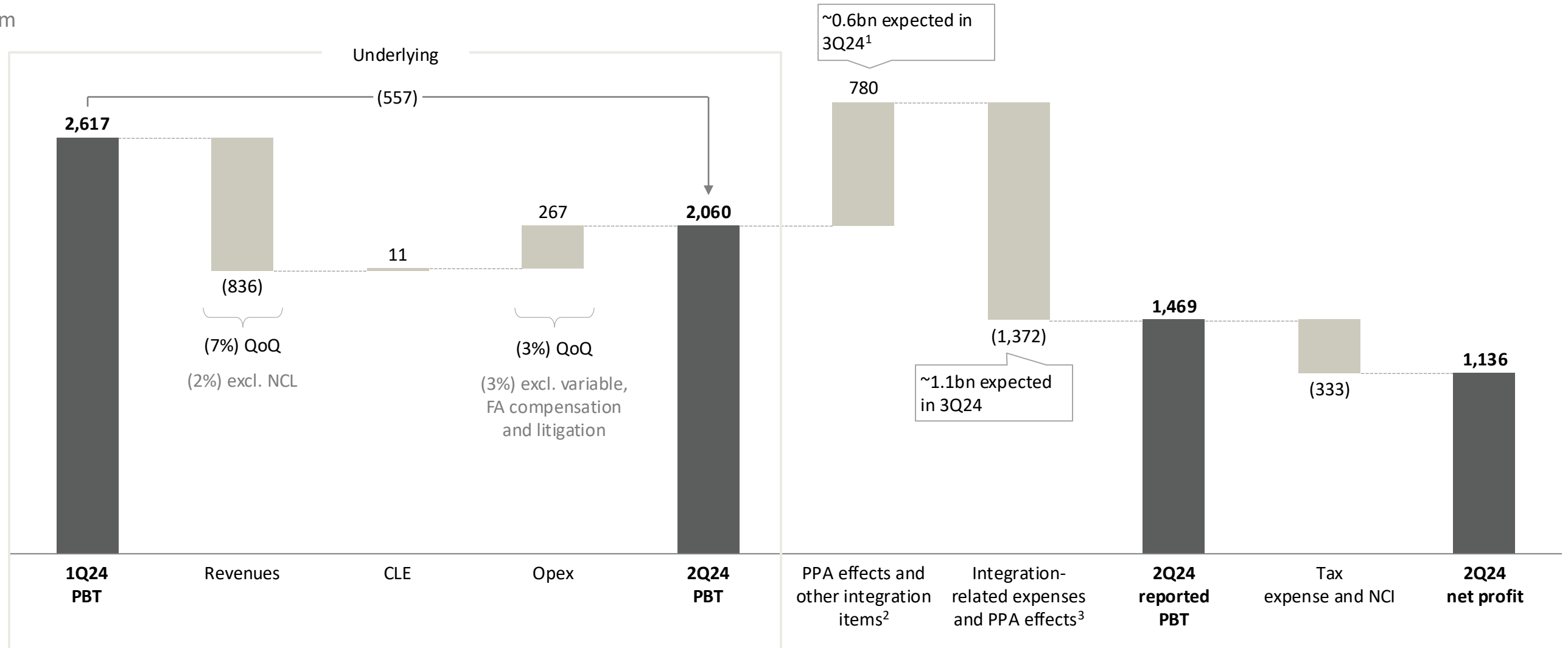


Refer to slide 21 for details on underlying results; ¹ Estimated underlying combined UBS Group AG and Credit Suisse Group AG; refer to slide 25 for details

1.1bn net profit with strong underlying profitability

Profits

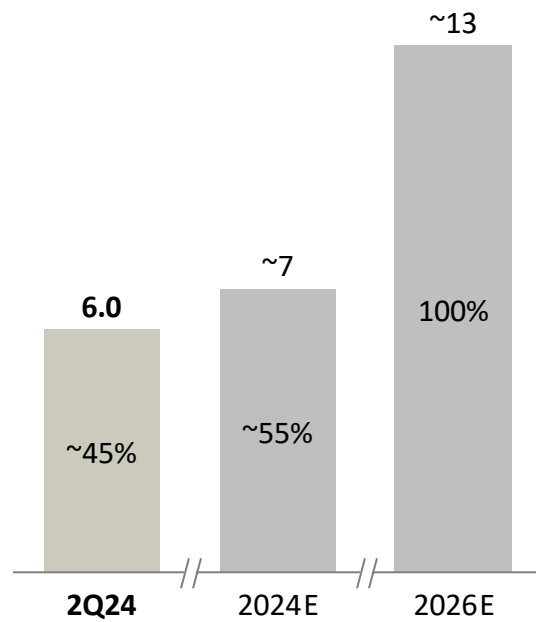
m



Ongoing progress on gross and net cost saves

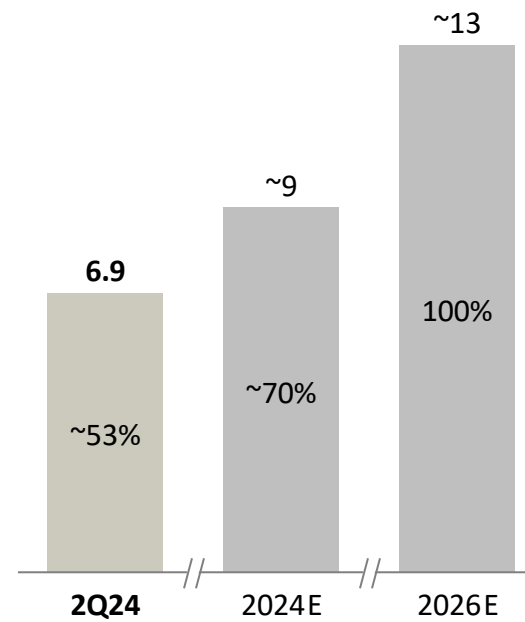
Cumulative annualized exit rate gross cost reductions¹

USD bn / % of expected cumulative total



Cumulative integration-related expenses

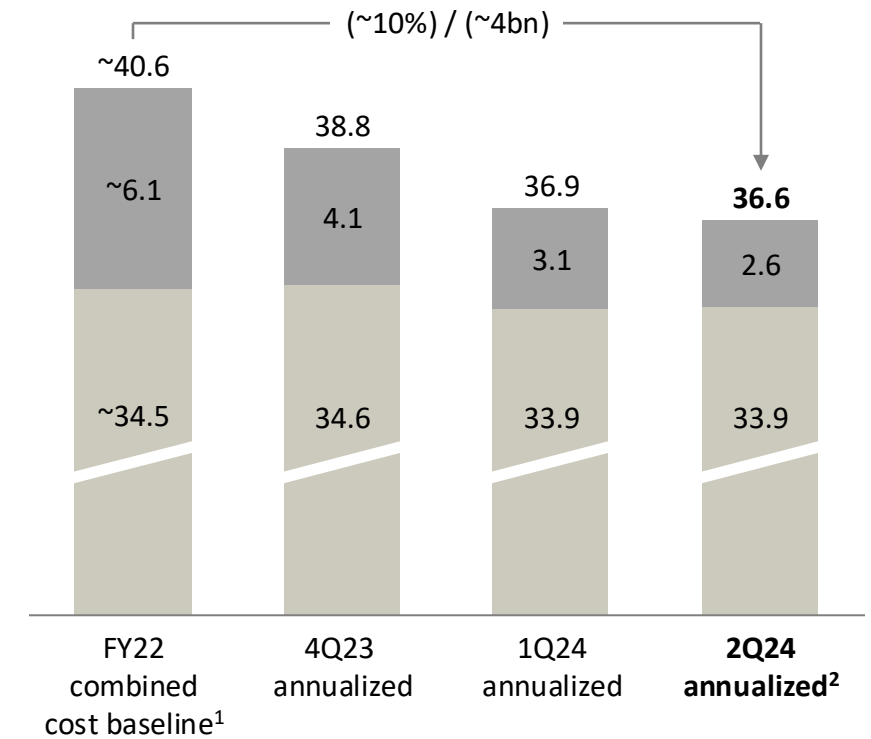
USD bn / % of expected cumulative total



Underlying operating expenses

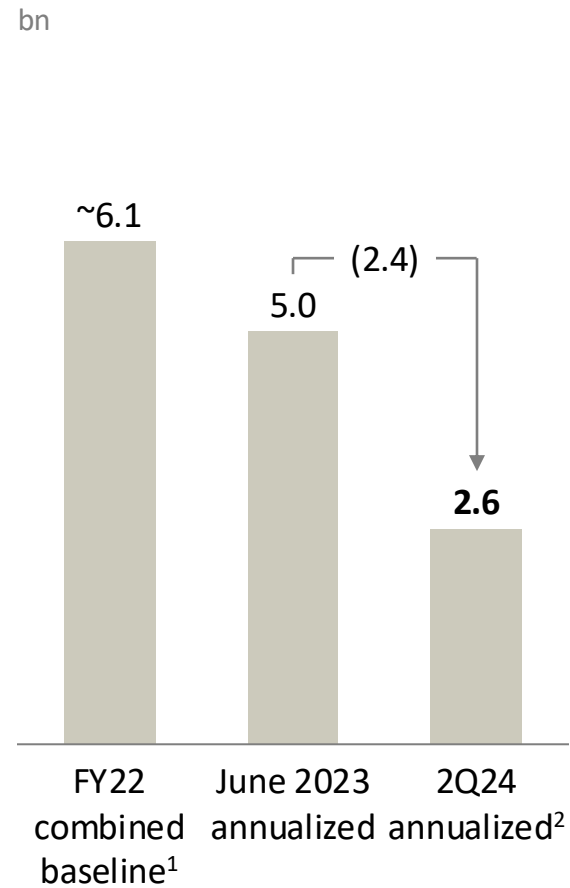
USDbn

Core NCL

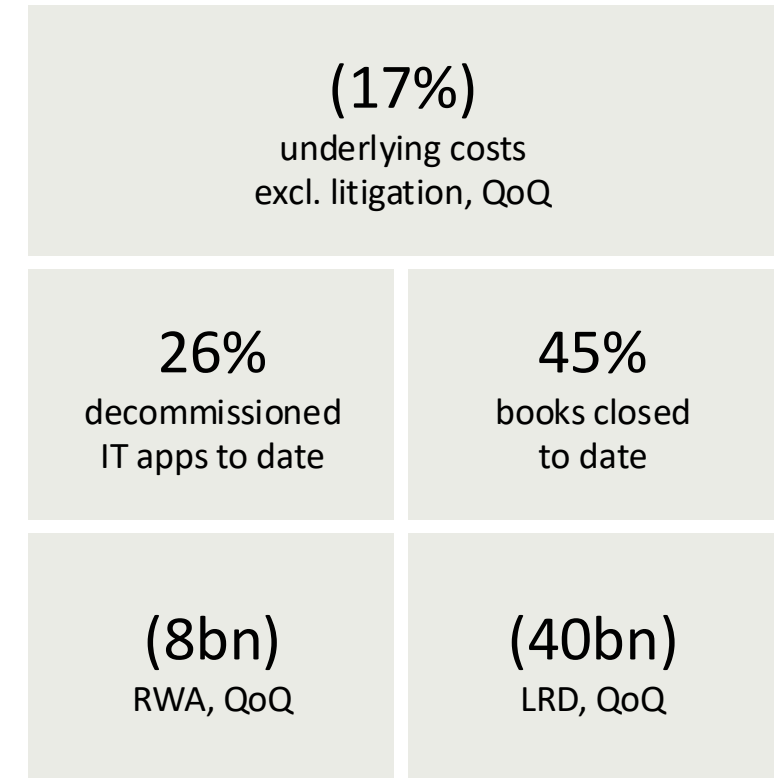
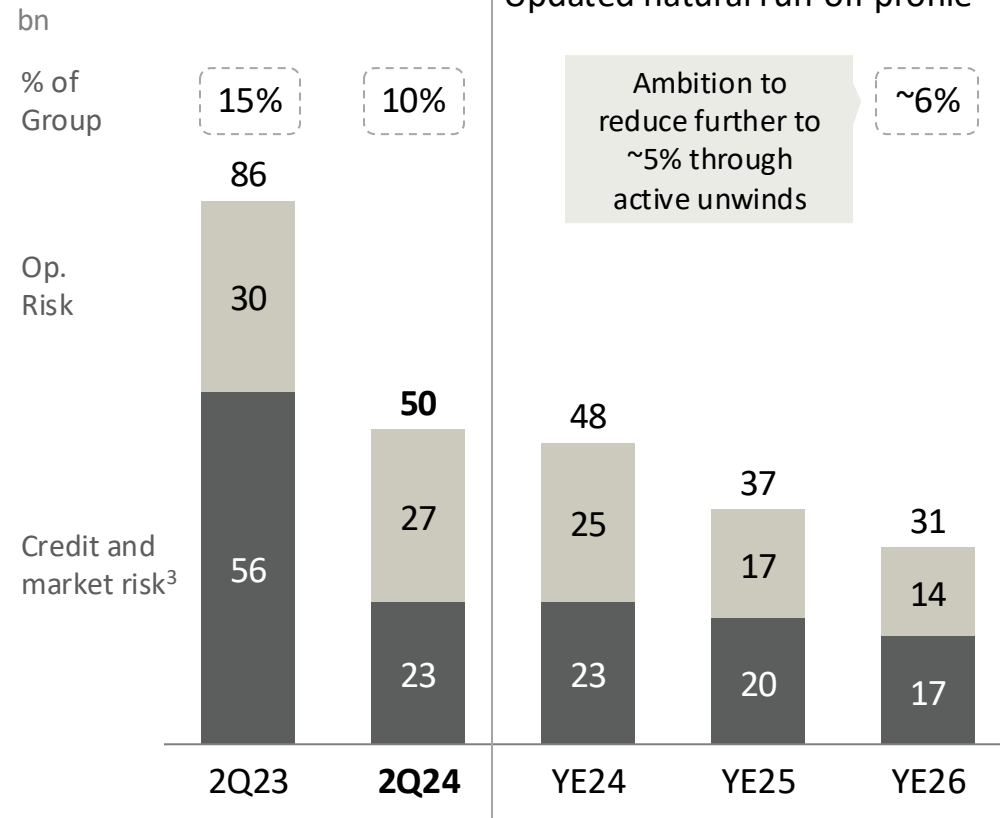


Strong progress on cost and balance sheet reductions in Non-core and Legacy

Underlying operating expenses



RWA

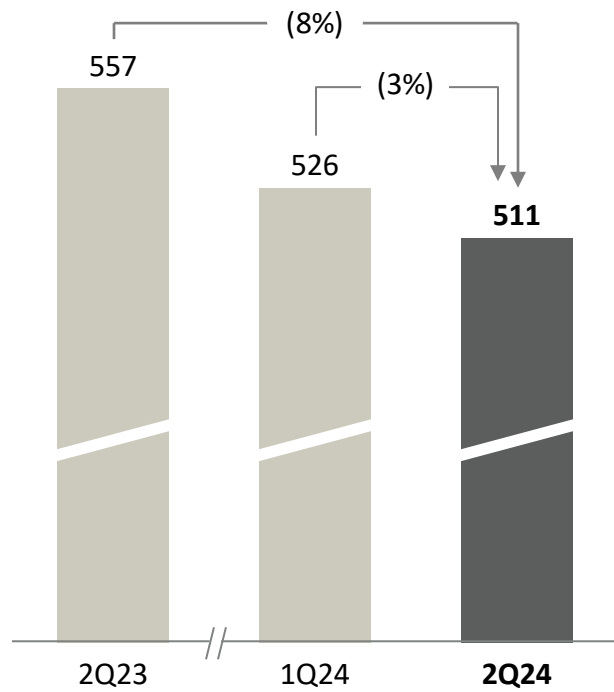




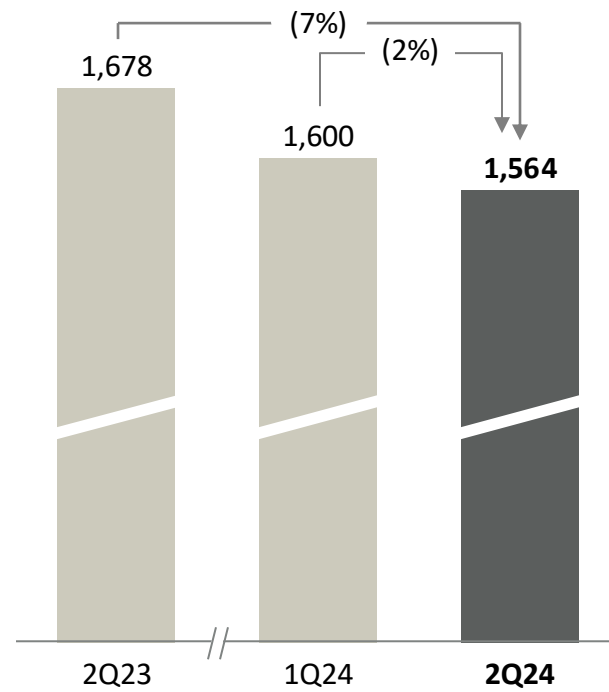
Group balance sheet

Maintaining a balance sheet for all seasons

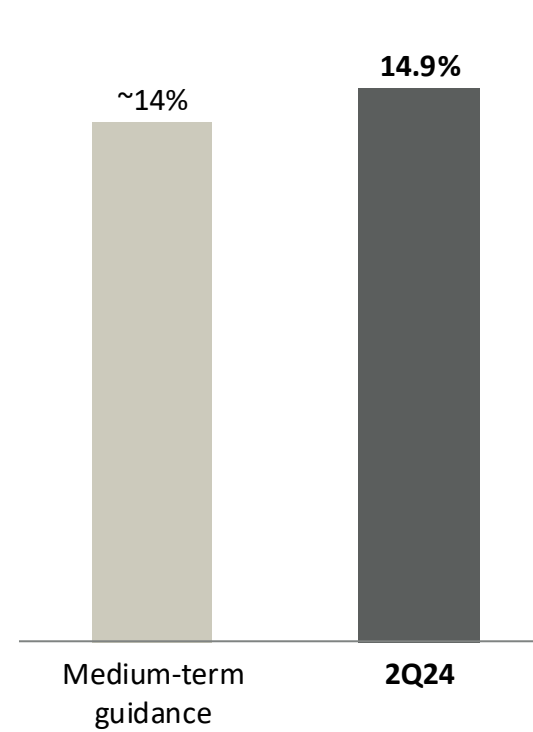
RWA
bn



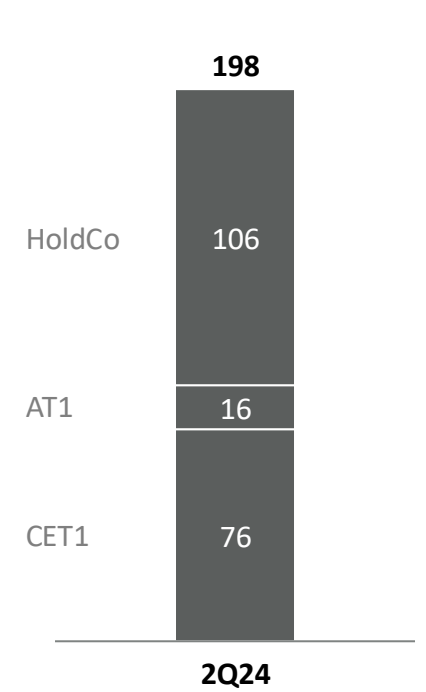
LRD
bn



CET1 capital ratio
%

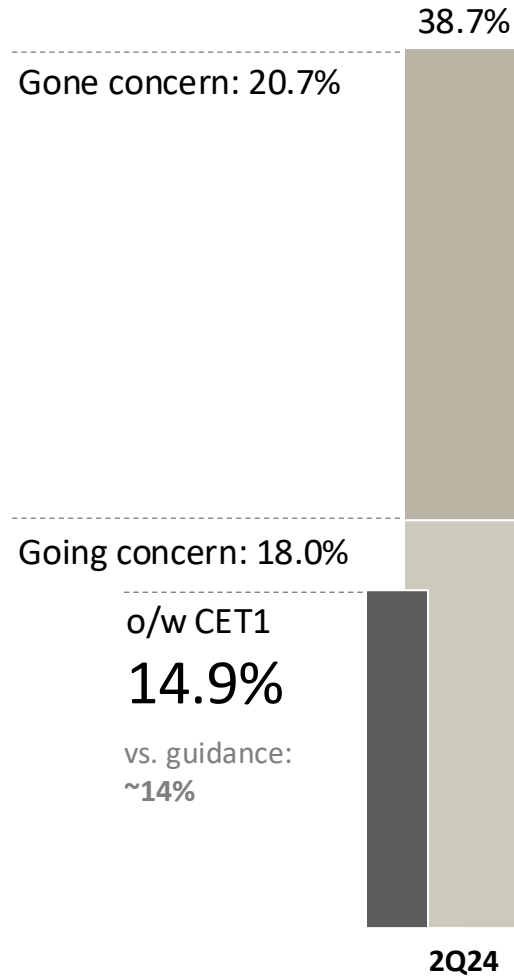
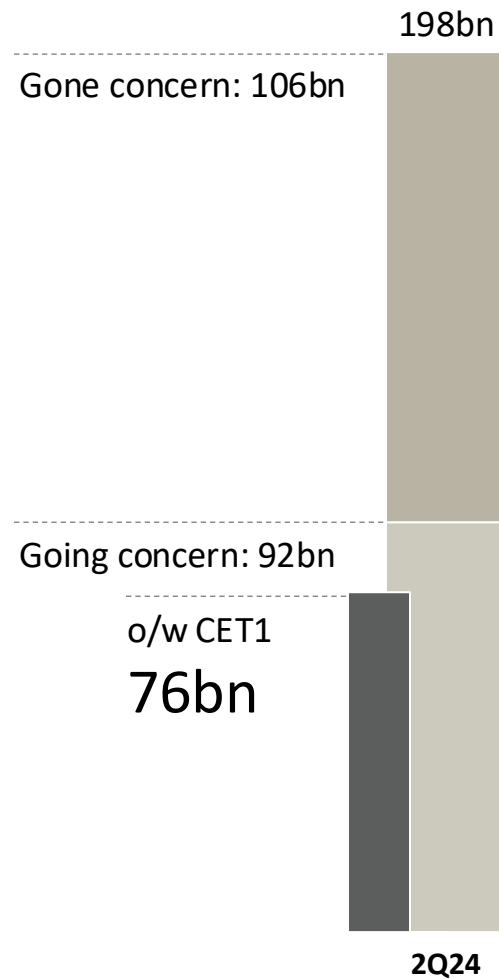


Total loss absorbing capacity
bn



Strong capital position at group and parent bank level

UBS Group AG consolidated



UBS AG (parent bank) standalone

13.5%
UBS AG standalone CET1 capital ratio, fully applied¹

Already providing ~20bn² of additional capital from:

- Elimination of regulatory concession granted to CS
- Fully applying CS participation risk-weightings
- Current 2030 look-through requirement

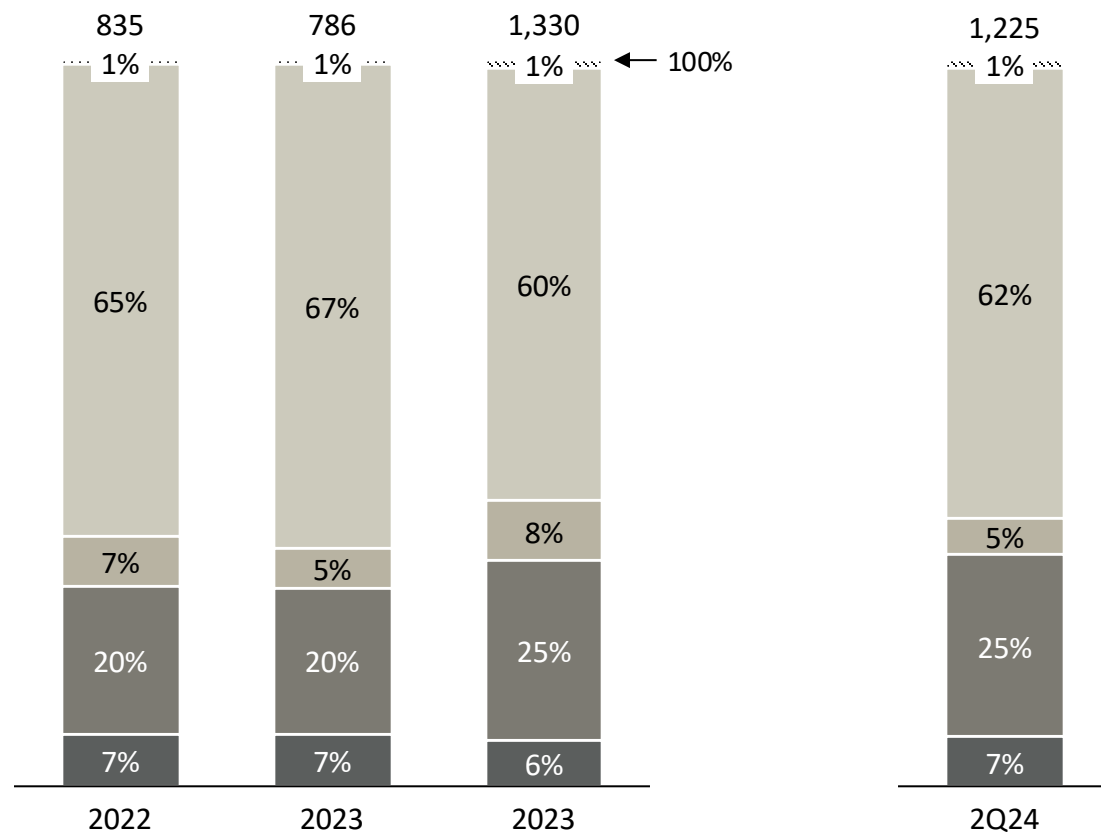


Refer to the “Capital Management” and “Recent development” sections of the 2Q24 report for more information; ¹ Estimate, final figures to be published with 30 June 2024 Pillar 3 report available on 23.8.24; ² ~10bn from the progressive add-ons for LRD and market share when fully phased in; ~9bn from the removal of Credit Suisse AG regulatory concession and transition of Credit Suisse AG to fully applied participation risk-weightings, using Credit Suisse balances as of 31.3.23

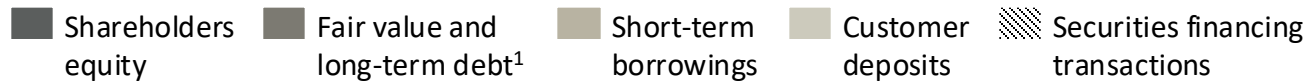
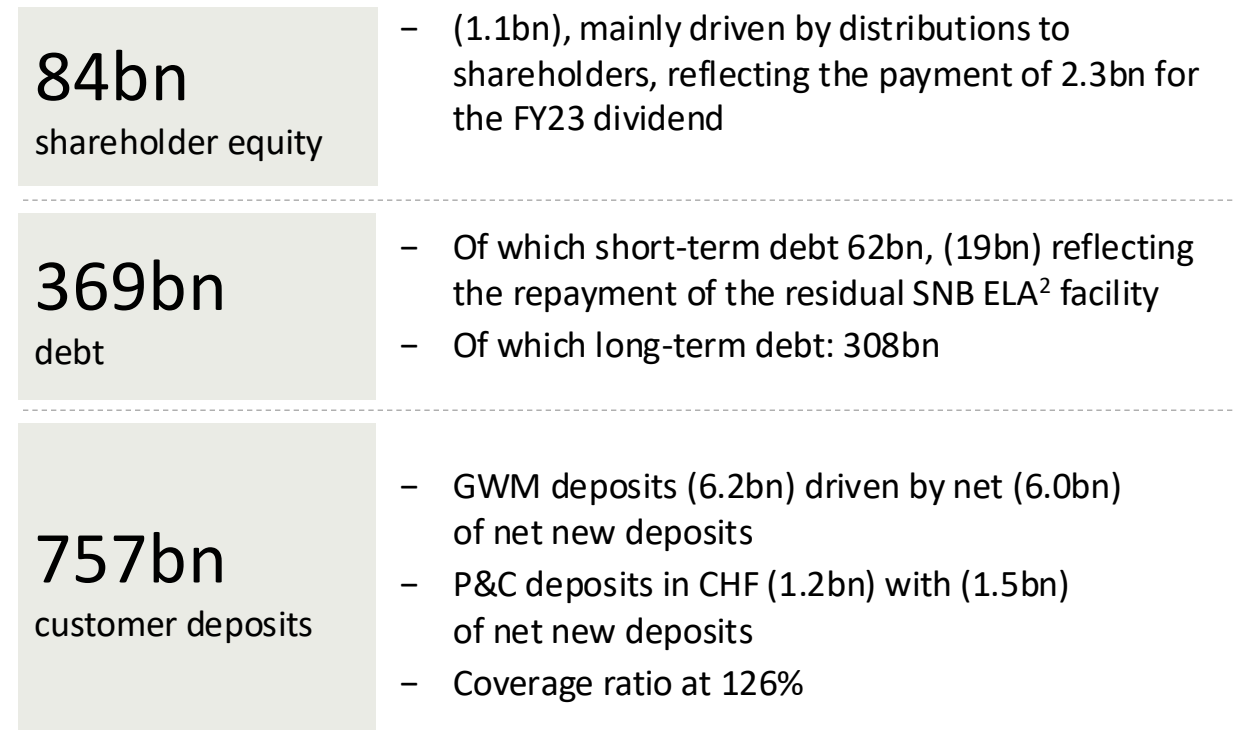
Funding overview

Group funding

bn



2Q24, QoQ

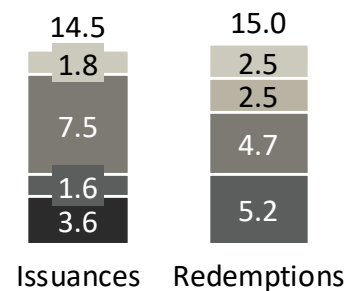


Capital markets issuances and redemptions

Issuances and redemptions¹

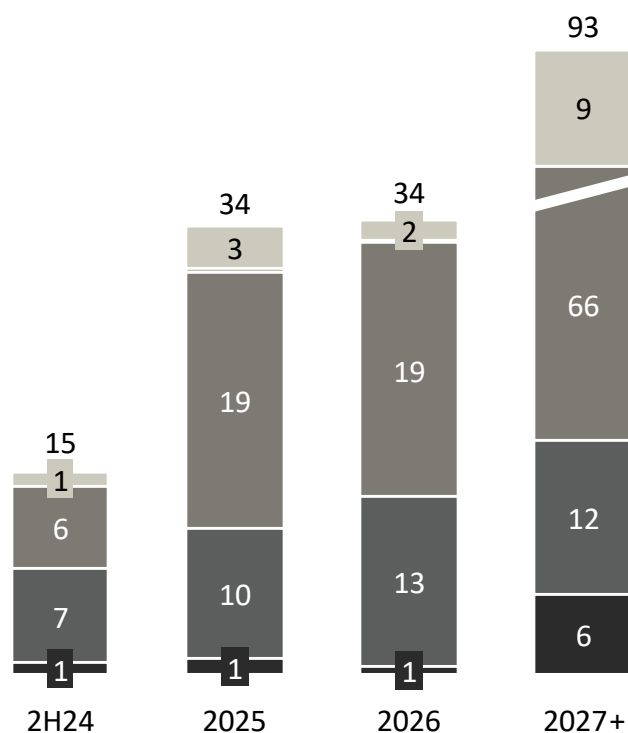
USD bn

1H24



Upcoming maturities and first calls^{1,2}

USD bn



■ AT1 ■ T2 ■ Senio bonds (HoldCo) ■ Senior bonds (OpCo) ■ Covered bonds

Issuances year-to-date

As of 14.8.24

AT1	HoldCo	Covered Bonds	OpCo
USD 1.0bn, SGD 1.3bn	USD 5.8bn EUR 1.3bn CHF 0.3bn	CHF 0.6bn EUR 2.8bn	EUR 1.5bn JPY 20.0bn

2024 funding plan³

We will continue managing our funding resources prudently and opportunistically, assessing available market options across all currencies as we maintain a balance sheet for all seasons

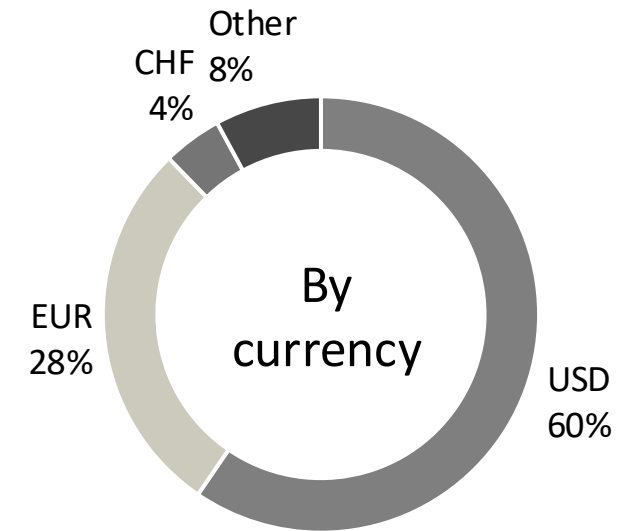
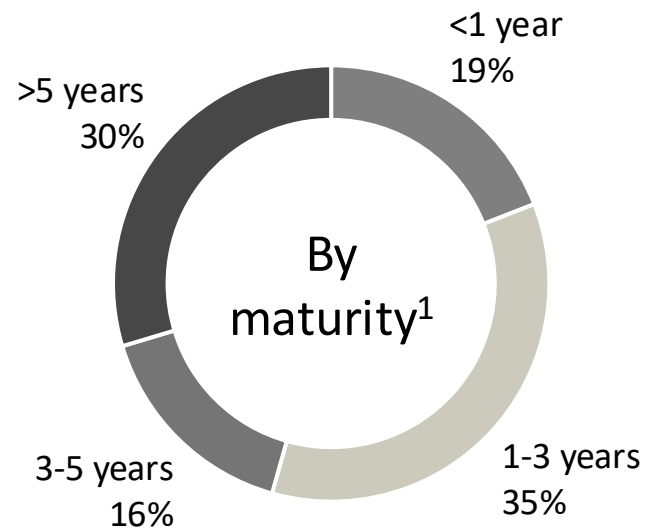
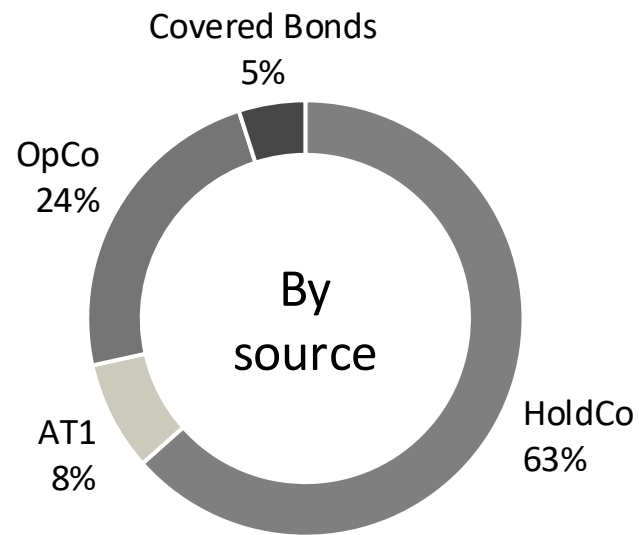
- Issuing up to USD 2bn equivalent of AT1s
- Broadly refinancing HoldCo maturities
- Continuing our funding diversification efforts across currencies and products, notably through our Covered Bond program
- Being opportunistic with our OpCo issuance



¹ Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to [Benchmark bonds](#); ² Based on outstanding issuances of UBS Group AG, UBS AG and UBS Switzerland AG. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments; ³ Funding plan is indicative only and subject to change

Long-term wholesale funding diversification

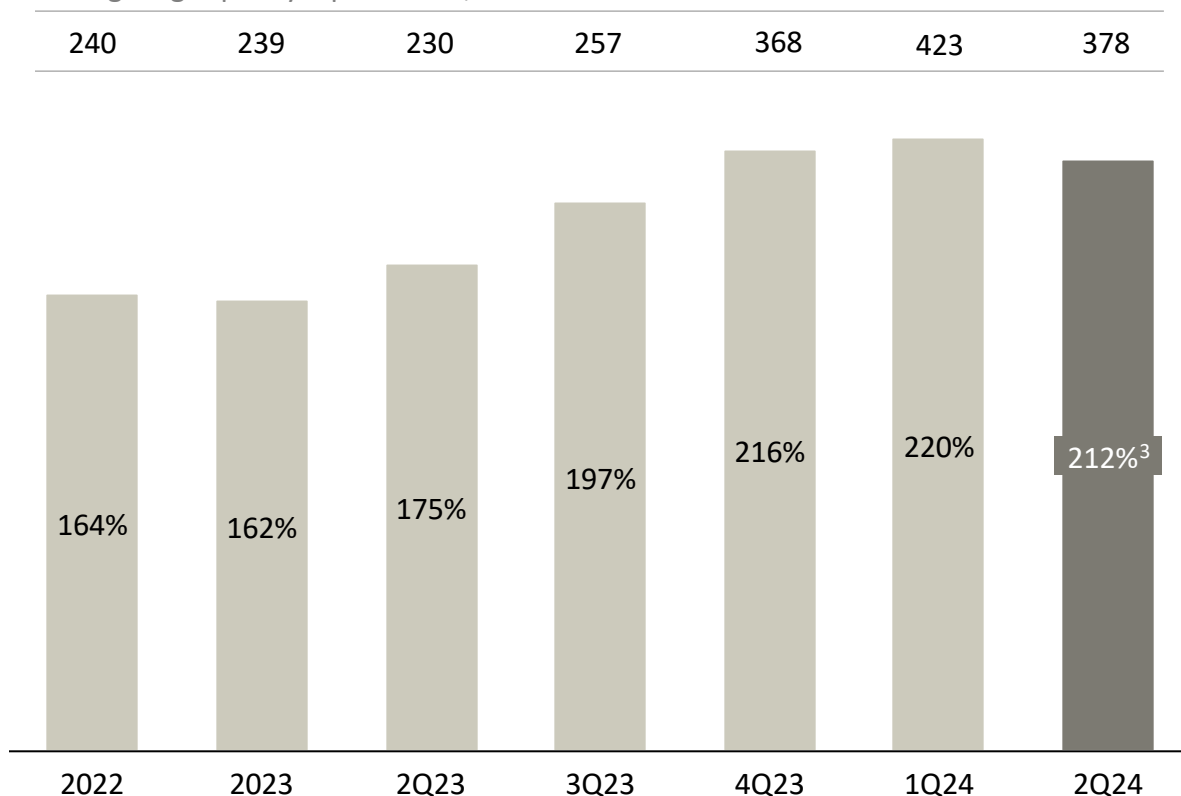
Group funding
2Q24



Liquidity

Liquidity coverage ratio^{1,2} quarterly averages

Average high-quality liquid assets, bn



- Balancing efficiency with resiliency and safety
 - Remaining compliant with the more stringent Swiss liquidity requirements that took effect on 1 Jan 2024
 - Continued focus on stable deposits with higher liquidity value, reflected in tenors, products and counterparty selection
 - Applying discipline on deposit pricing and taking actions to optimize our funding mix
- In 2Q24, Credit Suisse (Schweiz) AG repaid the remaining funding drawn under the Swiss National Bank Emergency Liquidity Assistance (ELA) facility of CHF 18.5bn, reducing the amount of funding outstanding under ELA to zero as of 11 June 2024



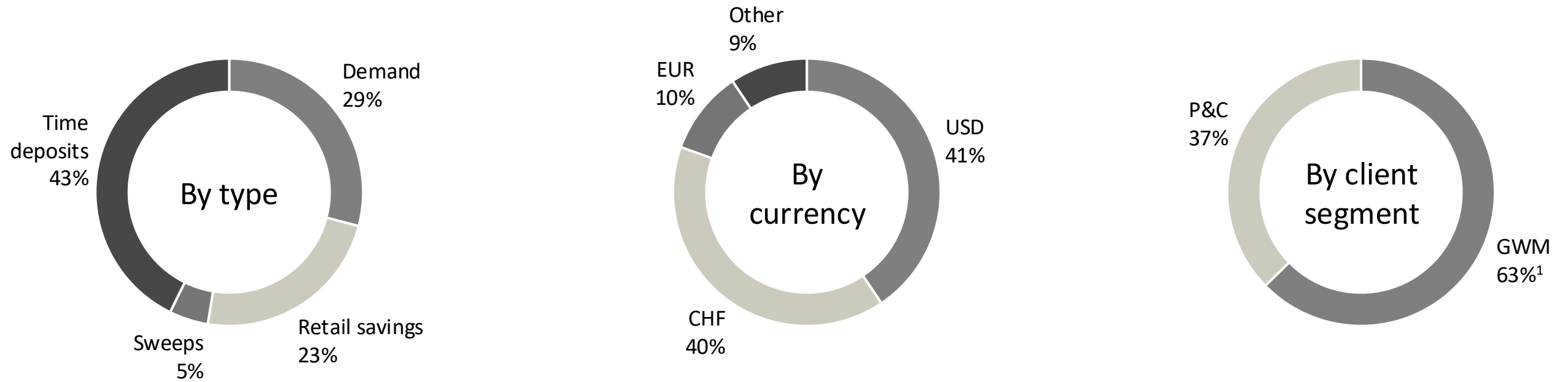
Refer to the “Liquidity and funding management” sections of the 2Q24 report. **1** Represents the ratio between average HQLA and net cash outflows expected over a stress period of 30 calendar days;

2 Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows; **3** Calculated based on an average of 61 data points in the second quarter of 2024 ¹⁴

Deposits

A well diversified deposit base

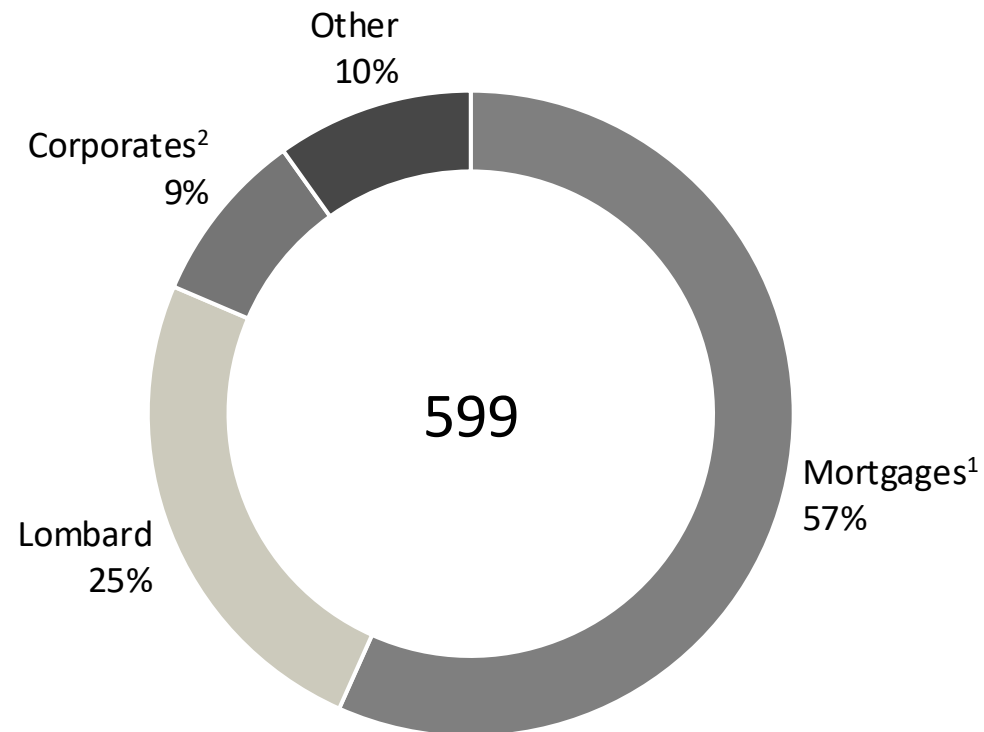
Composition as of 2Q24



High-quality loan portfolio

Loans and advances to customers

On-balance sheet, 2Q24



Mortgages¹: 340bn,

- › Swiss mortgages make up the majority of the portfolio

Lombard: 148bn


- › Fully collateralized, with daily monitoring of margin requirements

Corporates: 52bn

- › 29bn large corporate clients
- › 23bn SME clients

Other: 59bn

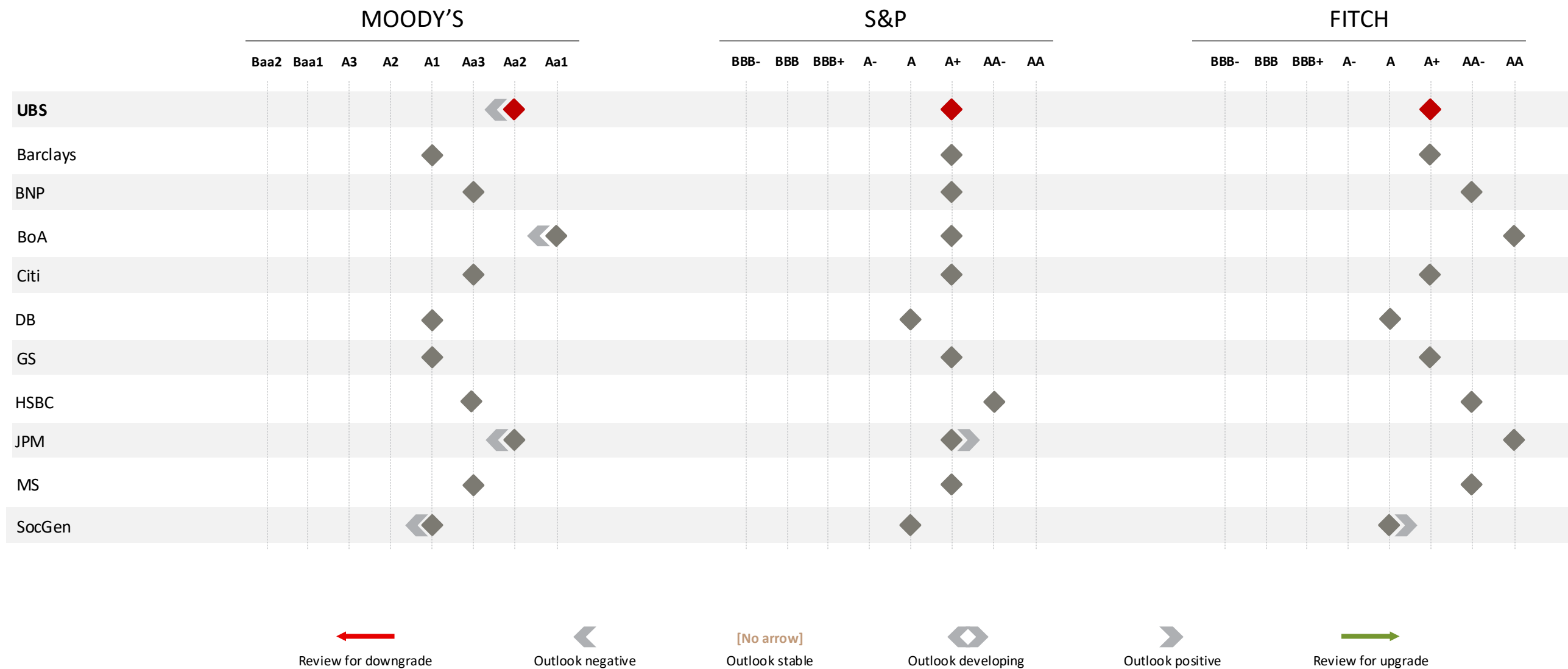
- › 8bn ship/aircraft financing
- › 6bn commodity trade finance



Appendix

Credit ratings peer comparison

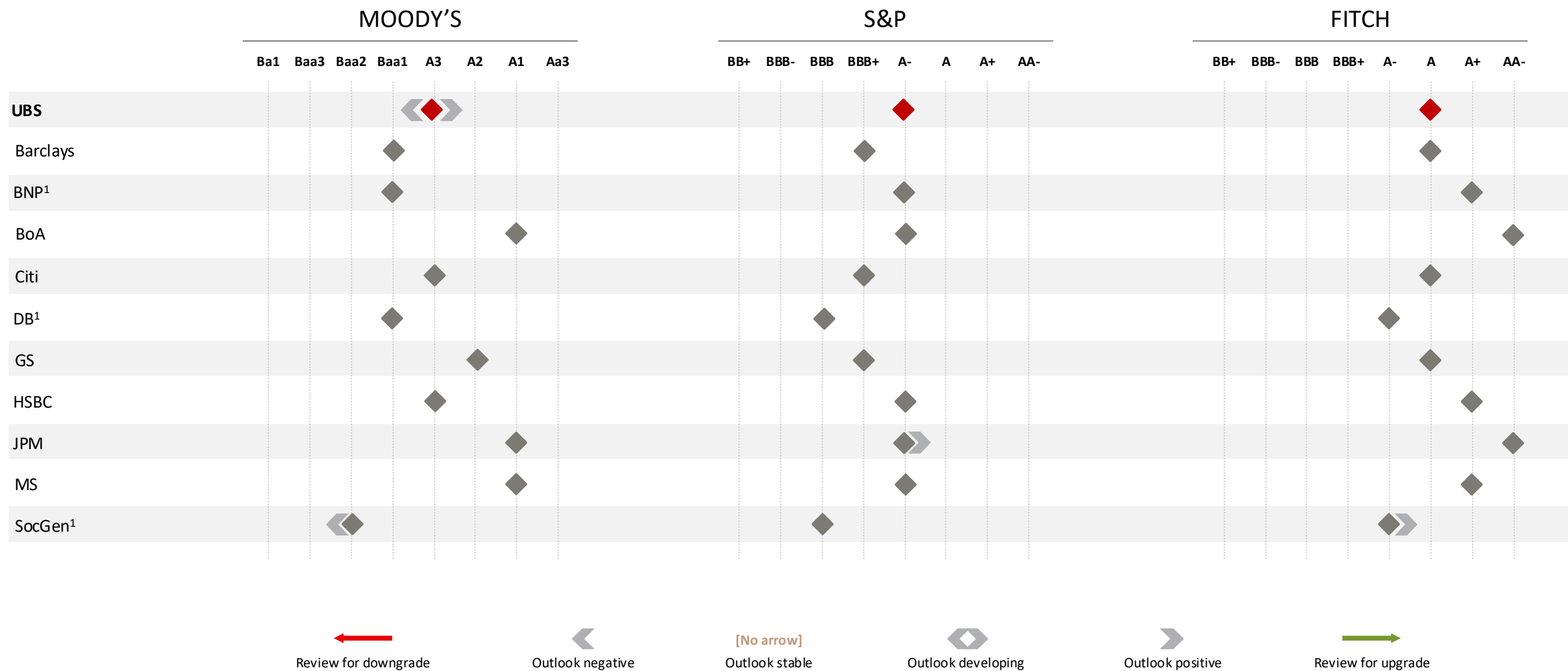
Long-term senior unsecured debt – operating company, as of 13.8.24




Source: Moody's, S&P and Fitch's websites; Operating companies: JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Citibank, N.A.; Goldman Sachs Bank USA; Morgan Stanley Bank, N.A.; UBS AG; Hongkong and Shanghai Banking Corp. Ltd ; Barclays Bank PLC; BNP Paribas; Societe Generale; Deutsche Bank AG

Credit ratings peer comparison

Long-term senior unsecured debt – holding company, as of 13.8.24

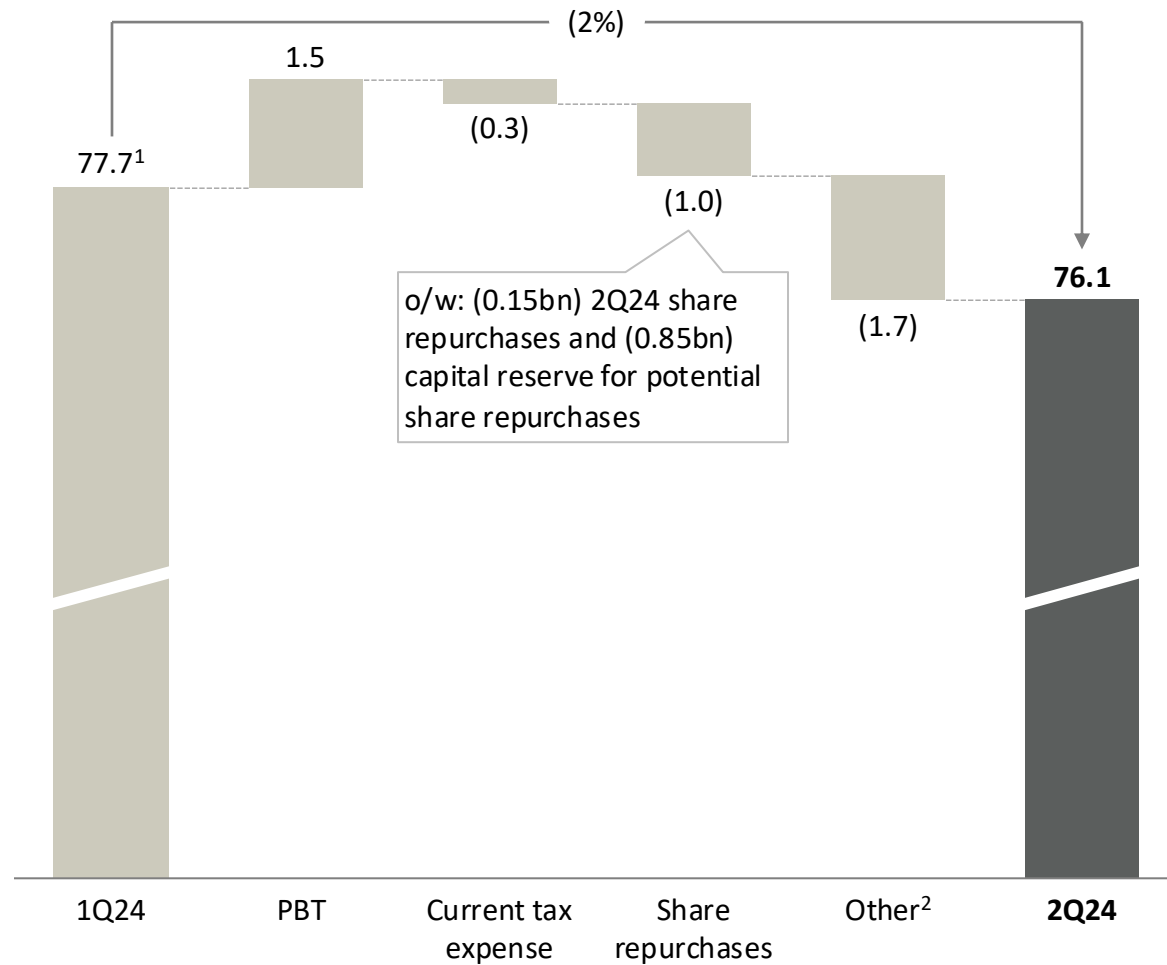


 Source: Moody's, S&P and Fitch's websites; Holding companies: JPMorgan Chase & Co.; Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; Morgan Stanley; UBS Group AG; HSBC Holdings PLC; Barclays Plc; **1** BNP (BNP Paribas), SocGen (Société Générale) and Deutsche Bank (Deutsche Bank AG) have no holding company, but Moody's classifies certain parent company issuances as "junior senior unsecured", S&P classifies certain parent company issuances as "senior subordinated" and Fitch classifies certain parent company issuances as "senior non-preferred"

Significant progress in reducing financial resource consumption

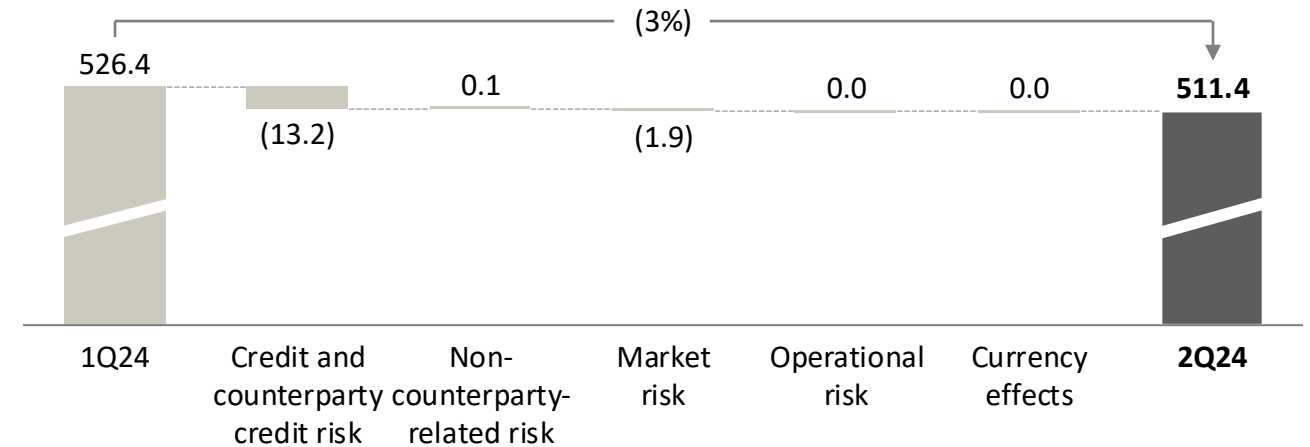
CET1 capital

bn



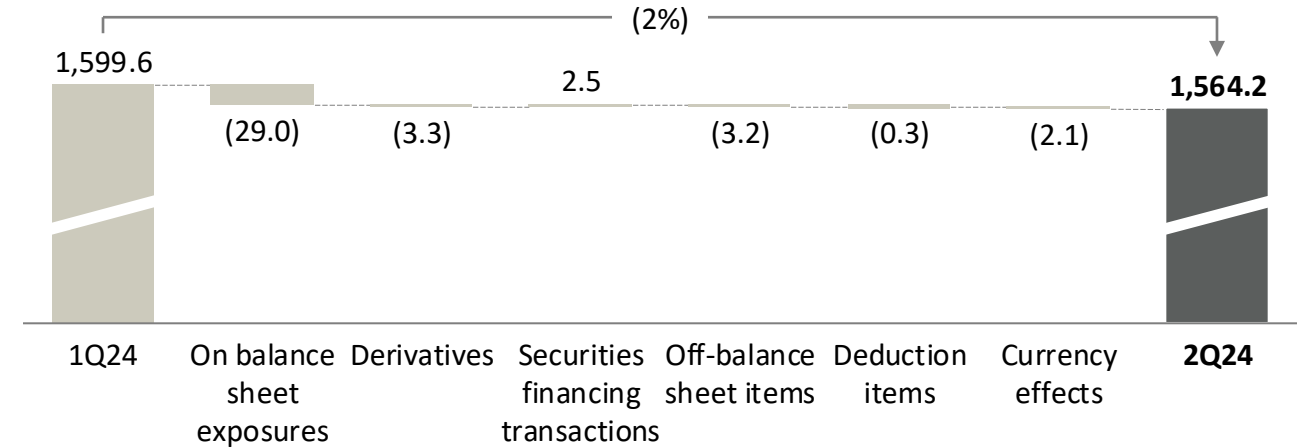
Risk weighted assets

bn



Leverage ratio denominator

bn



¹ 1Q24 CET1 has been revised following further purchase price allocation adjustments, refer to slide 27 for further details; ² Includes (1.0bn) from compensation- and own-share-related capital components, (0.6bn) from dividend accruals for the current year, (0.3bn) from amortization of transitional CET1 PPA adjustments (net of tax), 0.1bn from deferred tax assets on temporary differences, and movements related to other items

UBS Group AG capital requirements and eligibility criteria

Group consolidated requirements

Going concern	RWA	LRD	Gone concern	RWA	LRD
Minimum capital	4.50%	1.50%	Minimum gone-concern ¹	10.73%	3.75%
Buffer capital	5.50%	2.00%	o/w additional requirement for market share and LRD	1.08%	0.38%
Countercyclical buffer	0.48%				
Minimum CET1 capital	10.48%	3.50%			
Maximum Additional Tier 1 capital	4.30%	1.50%			
Total going concern	14.78%	5.00%			
o/w additional requirement for market share and LRD	1.44%	0.50%			

Grandfathering rules

Any going concern-eligible capital above the minimum requirement can be counted towards the gone concern, subject to re-classification

Low-trigger AT1s are available to meet the going concern requirement until their first call date. As of their first call date, they are eligible to meet the gone concern requirements

A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years

No MDA restrictions apply in Switzerland

Credit loss expense / (release) and credit impaired exposures

Credit loss expense / (release)¹

m

	2Q23	3Q23	4Q23	1Q24	2Q24
GWM	149	10	(8)	(3)	(1)
P&C	221	160	85	44	103
IB	132	4	48	32	(6)
NCL	119	59	15	36	(1)
Other ²	3	5	(3)	(2)	0
Total	623	239	136	106	95

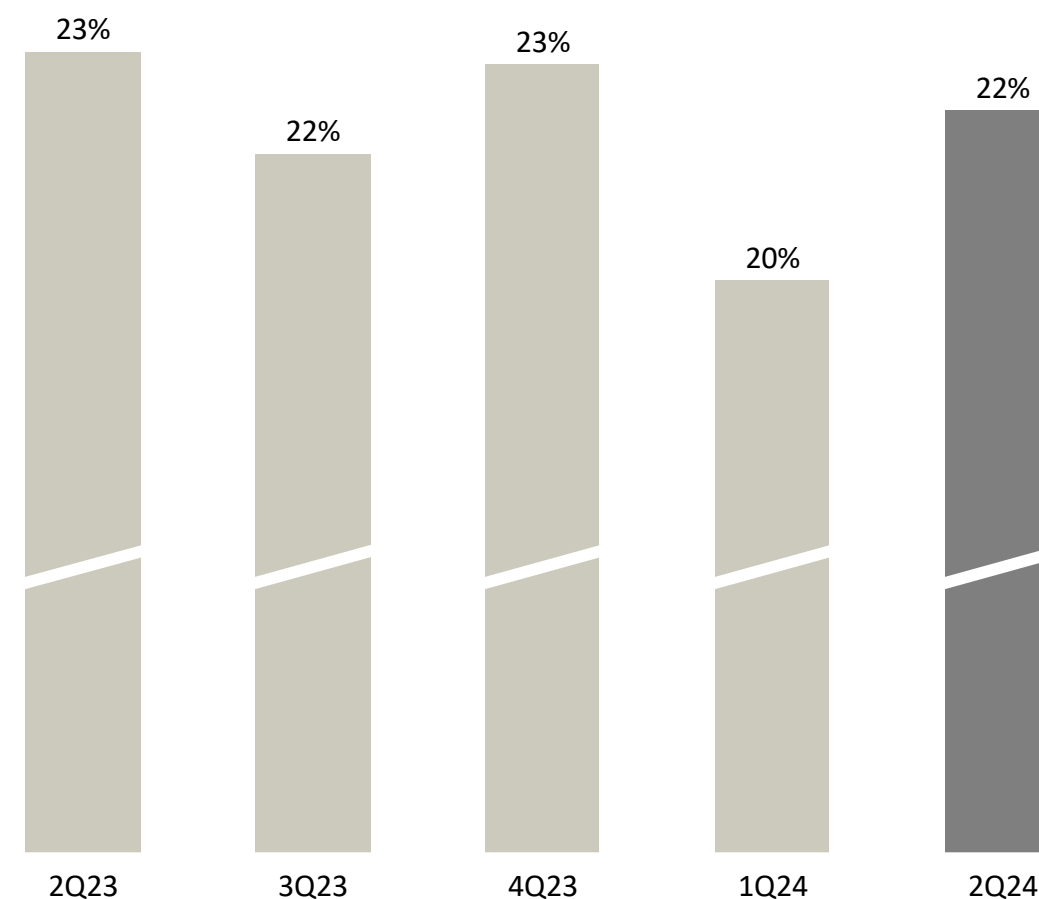
Total credit impaired exposure, gross (stage 3/PCI)¹

bn

	2Q23	3Q23	4Q23	1Q24	2Q24
GWM	2,273	1,550	1,662	1,095	1,373
P&C	2,088	2,288	3,066	3,425	3,325
IB	326	357	469	642	491
NCL	859	1,270	1,169	1,708	1,086
Other ²	84	118	1	0	0
Total	5,631	5,582	6,367	6,871	6,274

ECL coverage ratio for core loan portfolio (stage 3)³

On balance sheet

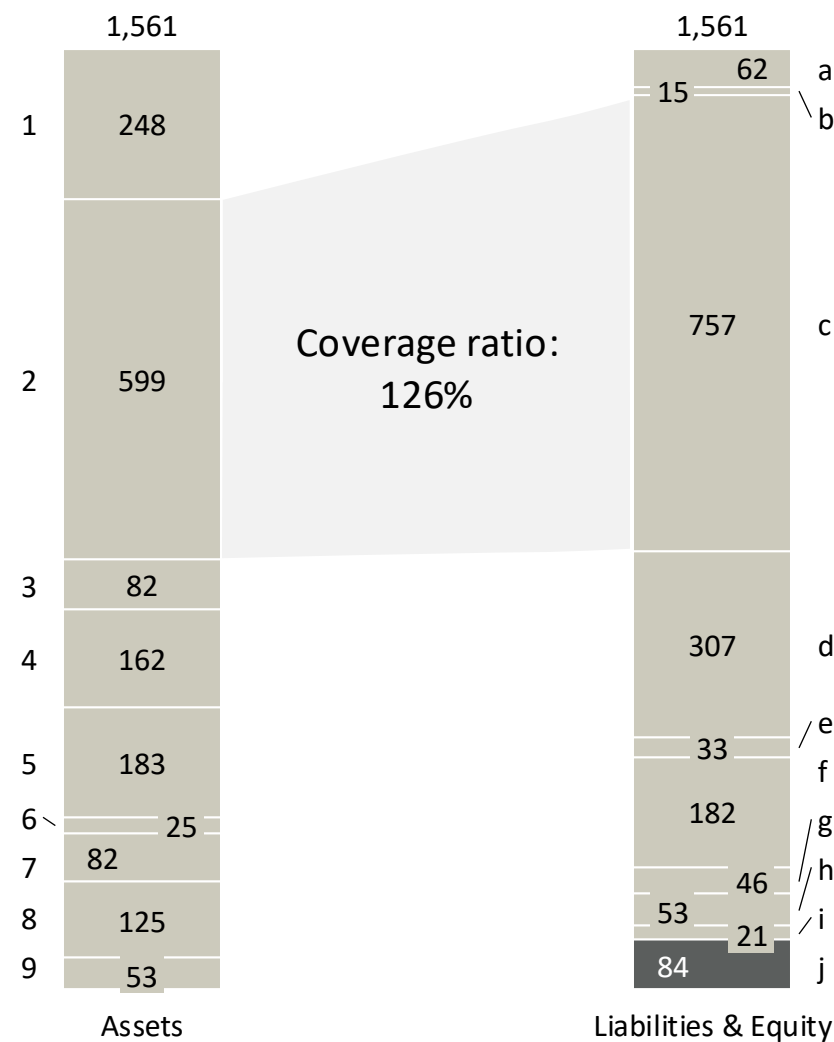


Refer to “Accounting for the acquisition of the Credit Suisse Group” in the “Consolidated financial information” section of the 2Q24 report for more information. **1** Certain prior-period figures updated as per restated historical segment-level financial data published on 16.4. 24, reflecting the changes to the Group’s segment financial reporting; **2** Other includes UBS Asset Management and Group Functions; **3** Refer to Note 9 “Expected credit loss measurement” section of the 2Q24 report for more information

Balance sheet

For the quarter-end 2Q24

1. Cash and balances at central banks
2. Loans and advances to customers
3. Securities financing transactions at amortized cost
4. Trading assets
5. Derivatives and cash collateral receivables on derivative instruments
6. Brokerage receivables
7. Other financial assets measured at amortized cost
8. Other financial assets measured at fair value¹
9. Non-financial assets

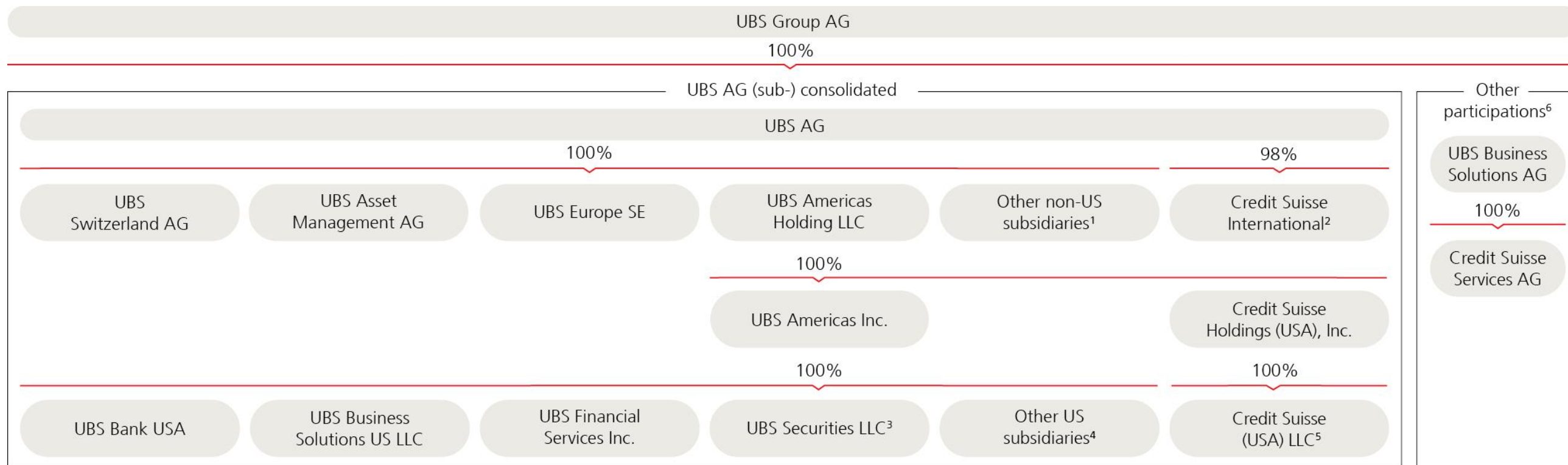


- a) Short-term borrowings^{2,3}
- b) Securities financing transactions at amortized cost
- c) Customer deposits
- d) Debt issued designated at fair value and long-term debt issued measured at amortized cost³
- e) Trading liabilities
- f) Derivatives and cash collateral payables on derivative instruments
- g) Brokerage payables
- h) Other financial liabilities
- i) Non-financial liabilities
- j) Equity



As per quarter end; Refer to the "Balance sheet" section of the 2Q24 report for more information; **1** Consists of financial assets at fair value not held for trading and financial assets measured at fair value through other comprehensive income; **2** Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **3** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features

High-level overview of the UBS Group structure as of 1 July 2024



Additional future legal entity changes:

- **US:** Further legal entity simplification and rationalization
- **UK:** Select asset transfer of Credit Suisse International and Credit Suisse (UK) Ltd. mostly to UBS AG (London branch) and wind-down of residual positions
- **Europe:** Re-establish UBS Europe SE as single IPU⁷ by winding down, re-parenting or merging legacy Credit Suisse legal entities licensed in the EU

YTD 2024 issuances

Issuances

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
US902613BJ61	HoldCo	USD	1.750	5.428%	08.01.24	08.02.29
US902613BH06	HoldCo	USD	2.250	5.699%	08.01.24	08.02.34
CH1305916897	HoldCo	EUR	1.250	4.125%	09.01.24	09.06.32
CH1321481462	Covered bonds	CHF	0.180	1.543%	24.01.24	22.01.27
CH1321481470	Covered bonds	CHF	0.270	1.715%	24.01.24	24.01.34
US902613BK35	AT1	USD	1.000	7.750%	12.02.24	12.04.31
CH1325807860	AT1	SGD	0.650	5.750%	21.02.24	21.08.29
CH1331113469	Covered bonds	EUR	1.000	3.304%	05.03.24	05.03.29
XS2800795291	OpCo	EUR	1.500	3mEuribor + 35bps	12.04.24	12.04.26
US902613BL18	HoldCo	USD	1.750	5.617%	13.05.24	13.09.29
CH1348614103	Covered bonds	EUR	0.750	3mEuribor + 23bps	21.05.24	21.04.27
CH1348614111	Covered bonds	EUR	1.000	3.146%	21.05.24	21.06.31
CH1348614152	HoldCo	CHF	0.335	2.113%	22.05.24	22.05.29
CH1348614202	Covered bonds	CHF	0.150	1.508%	28.05.24	28.05.29
CH1357852636	AT1	SGD	0.500	5.600%	24.06.24	21.12.29
CH1357852636	AT1	SGD	0.175	5.600%	10.07.24	21.12.29
XS2860945893	OpCo	JPY	20.000	0.603%	16.07.24	16.07.26

YTD 2024 redemptions

Redemptions

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
CH0459297435	HoldCo	CHF	0.400	0.875%	30.01.19	30.01.24
US90352JAF03	AT1	USD	2.500	7.000%	31.01.19	31.01.24
US22550L2E08 ¹	OpCo	USD	0.906	0.495%	02.02.21	02.02.24
US22550UAB70 ¹	OpCo	USD	0.925	SOFR + 39bps	02.02.21	02.02.24
US902674YB01	OpCo	USD	1.000	0.450%	09.02.21	09.02.24
US902674YC83	OpCo	USD	1.000	SOFR + 36bps	09.02.21	09.02.24
CH0314209351	HoldCo	EUR	0.750	2.125%	04.03.16	04.03.24
CH1168499791	HoldCo	EUR	1.500	1.000%	21.03.22	21.03.24
CH0319415953	OpCo	CHF	0.225	0.550%	15.04.16	15.04.24
CH0409606354	HoldCo	EUR	1.750	1.250%	17.04.18	17.04.24
CH0244100266	T2	USD	2.500	5.125%	15.05.14	15.05.24
XS2480523419	OpCo	EUR	0.472	3mEURIBOR+123bps	31.05.22	31.05.24
XS2480543102	OpCo	EUR	0.593	2.125%	31.05.22	31.05.24
CH0343366842	HoldCo	EUR	1.500	1.250%	17.07.17	17.07.24
US902613AR96	HoldCo	USD	1.750	4.490%	05.08.22	05.08.24
US902674YK00	OpCo	USD	1.000	0.700%	09.08.21	09.08.24
US902674YL82	OpCo	USD	1.000	SOFR + 45bps	09.08.21	09.08.24
US22550L2J94	OpCo	USD	1.060	4.750%	23.08.22	09.08.24



UBS

As of 14.8.24, does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to [Benchmark bonds](#); ¹ Originally issued by Credit Suisse AG

UBS Liquidity & Funding (Risk Management) Framework

Regulatory minimums	Liquidity coverage ratio	Net stable funding ratio	Group Treasury <ul style="list-style-type: none"> Proposes the liquidity and funding (L&F) strategy Maintains the UBS L&F risk management framework, together with the 2nd line of defence, including the Contingency Funding Plan (CFP) Manages the daily liquidity & funding requirements 	Governance
	100% BCBS REQUIREMENT	100% BCBS REQUIREMENT		
Stress testing	UBS is also subject to the too-big-to-fail (TBTf) liquidity requirements arising from the revisions to the Swiss Liquidity Ordinance and which became effective on 1 January 2024. The affected legal entities of the UBS Group are compliant with these requirements		Board of Directors – Risk Committee <ul style="list-style-type: none"> Oversees the Group ALCO Approves the UBS L&F risk management framework 	Contingency planning
	We ensure that the firm has sufficient liquidity and funding to survive a severe stress event without government support	Combined (market and idiosyncratic) scenario Severely deteriorated macroeconomic and financial market environment and a UBS-specific event. The objective of this stress test is to ensure that UBS keeps a cumulative liquidity surplus on each day in the three-month stress horizon.	Structural market-wide scenario Significant deterioration of macro and financial market conditions globally, requiring long-term funding. The objective of this stress test is to ensure that UBS maintains a positive cumulative liquidity surplus across the 3, 6, 9 and 12-month tenors.	

Ratings on main UBS entities

		MOODY'S	S&P	FITCH
UBS Group AG	Long-term	A3/Developing	A-/Stable	A/Stable
UBS AG	Long-term	Aa2/Negative	A+/Stable	A+/ Stable
	Short-term	P-1	A-1	F1
UBS Switzerland AG	Long-term		A+/Stable	A+/ Stable
	Short-term		A-1	F1
UBS Europe SE	Long-term	Aa3/Negative	A+/Stable	A+/ Stable
	Short-term	P-1	A-1	F1
Credit Suisse International	Long-term	Aa2/Negative	A+/Stable	A+/ Stable
	Short-term	P-1	A-1	F1

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. In particular, terrorist activity and conflicts in the Middle East, as well as the continuing Russia–Ukraine war, may have significant impacts on global markets, exacerbate global inflationary pressures, and slow global growth. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the armed conflicts, including, with respect to the Russia–Ukraine war, coordinated successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. UBS’s acquisition of the Credit Suisse Group has materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to take between three and five years and presents significant risks, including the risks that UBS Group AG may be unable to achieve the cost reductions and other benefits contemplated by the transaction. This creates significantly greater uncertainty about forward-looking statements. Other factors that may affect UBS’s performance and ability to achieve its plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including as a result of the acquisition of the Credit Suisse Group; (iii) increased inflation and 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, currency exchange rates, deterioration or slow recovery in residential and commercial real estate markets, the effects of economic conditions, including elevated inflationary pressures, market developments, 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 adverse changes in UBS’s credit spreads and credit ratings of UBS, Credit Suisse, sovereign issuers, structured credit products or credit-related exposures, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC), in particular in light of the acquisition of the Credit Suisse Group; (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU 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 in response to legal and regulatory requirements and any additional requirements due to its acquisition of the Credit Suisse Group, or other 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 its 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 its RWA, including as a result of its acquisition of the Credit Suisse Group, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS’s policies and practices; (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 both nation states and non-nation-state actors targeting financial institutions; (xix) restrictions on the ability of UBS Group AG and UBS 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 for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; (xxii) the ability of UBS to access capital markets; (xxiii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict (e.g., the Russia–Ukraine war), pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 (coronavirus) pandemic; (xxiv) the level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, the existing assets and liabilities of Credit Suisse, the level of resulting impairments and write-downs, the effect of the consummation of the integration on the operational results, share price and credit rating of UBS – delays, difficulties, or failure in closing the transaction may cause market disruption and challenges for UBS to maintain business, contractual and operational relationships; and (xxv) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its 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. UBS’s business and financial performance could be affected by other factors identified in its 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 the UBS Group AG and UBS AG Annual Reports on Form 20-F for the year ended 31 December 2023. 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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