



31 December 2021 Disclosure Report under Section 16 of the German Remuneration Ordinance for Institutions for Financial Year 2021

UBS Europe SE

# Table of contents

- 3** Compensation approach
- 6** Governance structures
- 7** Compensation of Risk Takers
- 8** Significant changes of the remuneration system
- 9** Compensation data disclosure under Section 16 of the Remuneration Ordinance for Institutions

# Compensation approach

UBS's approach to employee compensation globally is underpinned by the Total Reward Principles, that provide a strong link to our strategic imperatives and encourage employees to live our strong and inclusive culture that is grounded in our three keys to success: our Pillars, Principles and Behaviors. Following the launch of our purpose, we reviewed our Total Reward Principles and compensation framework to confirm they are fully aligned with our purpose and support our strategic imperatives.

In addition to the Total Reward Principles, UBS Europe SE has a dedicated Remuneration Policy that applies to all branches divisions and subsidiaries of the UBS Europe SE group. The Remuneration Policy aims to provide sound procedures promoting remuneration practices and policies compatible with appropriate and effective risk management, in accordance with the Total Reward Principles of UBS Group, the German Remuneration Ordinance, its interpretation guidance, the German Banking Act, the EBA Guidelines on Sound Remuneration Policies as well as any additional local regulatory requirements.

UBS Europe SE's compensation structure is aligned with the strategic priorities of the entity. The entity operates a compensation framework that applies equally to all employees. Our compensation approach supports our capital strength and risk management, and provides for simplification and efficiency. It encourages employees to focus on client centricity, connectivity and sustainable impact in everything we do. Moreover, we reward behaviors that help build and protect the firm's reputation, specifically accountability with integrity, collaboration and innovation.

UBS Europe SE applies a holistic approach to compensation. Its Total Reward approach consists of fixed compensation (e.g., base salary, benefits), reflecting employees' level of skill, role and experience, as well as local market practice, and variable compensation, where applicable, whose level generally depends on the firm's overall performance, the employee's business division, team and individual performance and behavior, reflecting the employees' overall contribution to the firm's results. In addition to the firm's Pillars and Principles, Behaviors related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS Europe SE takes into account not only what was achieved, but also how those results were achieved. Variable remuneration is awarded in line with applicable local employment conditions and at the discretion of the firm. Based on applicable regulatory requirements, variable compensation is limited to 100% of fixed compensation. However, this limit was increased to 200% of fixed compensation at the 2020 General Meeting of UBS Europe SE Shareholders (Hauptversammlung),

and approved for the Management Board and for all employees, with the exception of employees in control functions, who, pursuant to the German Remuneration Ordinance, are subject to a 50% limit.

Special consideration is given to individuals in Control Functions<sup>1</sup>, whose compensation is determined independently from the revenue producers they supervise and support and their performance measures are based principally on the achievement of the objectives of their functions. In addition, junior members of staff in Group Functions (excluding Research) are subject to a structured incentive approach, whereby their performance awards are set globally as a percentage of base salary, subject to meeting behavior and performance conditions and the entity meeting the requirements of section 7 of the Remuneration Ordinance. Finally, where collective labor agreements are in place, the compensation for affected employees is governed by such agreements and details around the way in which the provisions of these collective labor agreements affect the compensation structure are outlined in specific company agreements and policies.

Our mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000 (or EUR equivalent).

A substantial portion of performance awards is deferred and vests over a five-year period. Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity based plans are: (i) the Long-Term Incentive Plan (the LTIP), which is restricted to selected senior management, reflects the long-term focus of our compensation framework; and (ii) the Equity Ownership Plan (the EOP), which is for all other employees, and which creates a direct link with shareholder returns (as a notional equity award and have no upward leverage) and promotes growth and sustainable performance. Our contingent capital plan (the Deferred Contingent Capital Plan, or DCCP) is for all deferral eligible employees and aligns employees' interests with those of debt holders.

The LTIP vests in year 3 after grant<sup>2</sup>, EOP vests in equal instalments in years 2 and 3 after grant year. DCCP awards vest in full after five years subject to a write-down if a viability event occurs or the CET1 capital ratio falls below 7% (i.e., a trigger event).

The performance metrics of the share-based LTIP awards are average return on CET1 capital (RoCET1) and relative total shareholder return (rTSR) over a three-year performance period starting on 1 January in the year of grant.

The final number of notional shares vesting will vary based on the achievement versus the performance metrics with linear

<sup>1</sup> As per the German Remuneration Ordinance, the Control Functions include Risk, Compliance and Internal Audit.

<sup>2</sup> A revised vesting schedule applies to LTIP recipients who are identified as Material Risk Takers.

payout between threshold and maximum performance. Vesting levels are a percentage of the maximum opportunity of the LTIP and cannot exceed 100%, with full forfeiture for performance below the predefined threshold levels.

For certain employee populations, EOP awards can be adjusted downwards, including to zero, based on the average RoCET1 over the applicable performance period. The Compensation Committee sets the minimum future performance threshold and may adjust the award if the performance metric does not reflect a fair measure of performance.

DCCP awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm in writing that the DCCP awards must be written down to prevent an insolvency, bankruptcy or failure of UBS Group, or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down if the Group's CET1 capital ratio falls below 7%.

This deferral approach supports alignment of employee and investor interests, our capital base and the creation of sustainable shareholder value.

To further promote sustainable performance, all of our deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause.

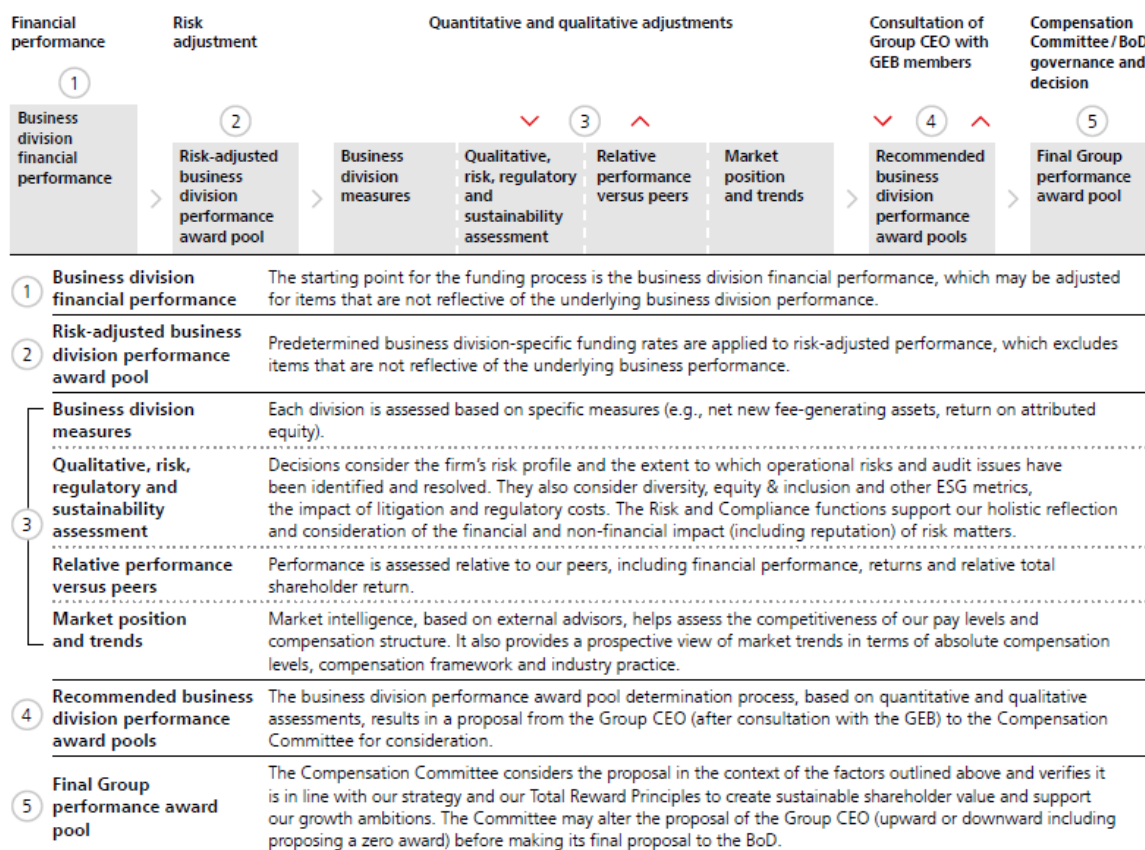
On a limited basis, guarantees may be required to attract individuals with certain skills and experience – these awards are fixed incentives subject to our standard deferral rules and limited to the first 12 months of employment.

Employees who are made redundant may receive severance payments. UBS Europe SE's severance terms comply with the applicable local laws (legally obligated severance). In certain locations, we may provide severance packages that are negotiated with our local social partners and may go beyond the applicable minimum legal requirements (standard severance). Such payments are governed by a location-specific severance framework.

### Performance award pool funding

The performance award pool funding framework is based on Group and business division performance, including achievement against defined performance measures. UBS Europe SE also considers performance relative to industry peers, market competitiveness of our results and pay position as well as progress

against our strategic objectives, including returns, risk-weighted assets and cost efficiency. Furthermore, UBS Europe SE ensures that requirements of section 7 of the Remuneration Ordinance are met. Further information is provided in the illustrative overview below and in the compensation report of UBS Group AG.



# Governance structures

The corporate governance structure of the UBS Group ensures that the group's overall global compensation framework is governed appropriately at all levels. This is achieved through the following bodies: Group Executive Board, UBS Group AG Board of Directors Compensation Committee ("BoD CompCo"), UBS Group AG Board of Directors Risk Committee, and the overall UBS Group AG Board of Directors.

In addition to the above, and, specifically, to ensure compliance with the provisions of the German Remuneration Ordinance, the responsibility of the design, implementation and supervision of UBS Europe SE's remuneration system is split as follows:

- Management Board, with overall responsibility for ensuring the appropriate design of the remuneration systems for UBS Europe SE staff and that the annual cycle for compensation and promotion decisions adheres to the compensation principles and framework. As of 31 December 2021, the Management Board has 7 members;
- Supervisory Board, that advises and supervises the Management Board and is responsible for the design of the remuneration systems for Management Board members as well as the monitoring of the appropriate structuring of the compensation framework for the employees. As of 31 December 2021, the Supervisory Board had 9 members, including 3 independent members and 3 employee representatives;
- Remuneration Committee, that supports the Supervisory Board in the design and monitoring of the remuneration system for Management Board members, and in monitoring the appropriate structuring of the compensation framework for employees. As of 31 December 2021, the Remuneration Committee consists of 3 members of the Supervisory Board and includes both employer and employee representatives. In the financial year 2021, a total of 5 meetings of the Remuneration Committee were held;
- Remuneration Officer, who supports the Supervisory Board and the Remuneration Committee in their supervision and monitoring of the remuneration systems for all employees. In the 2021 performance year the Remuneration Officer was involved in the ongoing monitoring of the application and appropriateness of the compensation framework, as well as in the design or review of compensation-related processes or policies;
- Human Resources, who are responsible for the design, implementation and monitoring of the compensation framework in compliance with UBS's Total Reward Principles as well as applicable regulatory requirements. The Human Resources function is also responsible for the regular review of the compensation framework and the related Remuneration Policy;
- Control Functions, which are appropriately involved in reviewing the compensation framework and the Remuneration Policy, including through the relevant expert committees. Other group functions (e.g., Finance and Legal) are also involved in these reviews as appropriate.
- The Incidents, Negative Performance and Consequences Forum is responsible for ensuring that any inappropriate conduct, behavior and instances of negative performance are identified, monitored and appropriately taken into account (where relevant) when making both performance and reward decisions. In addition, the Forum is responsible for producing an independent control report on the remuneration system in compliance with section 12 of the German Remuneration Ordinance.

# Compensation of Risk Takers

Pursuant to section 25a paragraph 5b of the Banking Act, UBS Europe SE conducted a risk assessment to identify categories of staff whose professional activities have a material impact on UBS Europe SE's risk profile, based on the qualitative and quantitative criteria contained in the Commission Delegated Regulation No 2021/923. Under the 2021 Risk Assessment, a total of 151 individuals were identified as Risk Takers (including 9 members of the Supervisory Board), of which 133 were directly employed by or assigned to UBS Europe SE out of a total UBS Europe SE employee base of 2,106 individuals as of 31 December 2021, including all subsidiaries.

Pursuant to section 20 of the German Remuneration Ordinance, at least 60% of the variable compensation awarded to members of the Management Board, their direct reports or to Risk Takers with variable compensation awards of a particularly high amount is deferred over 5 years. For all other Risk Takers, variable compensation awards are deferred at a rate of 40% over the same time period.

In line with the derogation detailed in article 94.3 point b of the Capital Requirement Directive, UBS Europe SE waives the minimum deferral and retention period requirements for individual Material Risk Takers who meet certain compensation conditions (so called, *de minimis* MRTs). In order to qualify as *de*

*de minimis*, Material Risk Takers must have variable compensation up to EUR 50,000 and accounting for less than 1/3 of their total compensation. In 2021, 29 Material Risk Takers benefited from the derogation; their total remuneration amounted to EUR 4,9m (EUR 4.1m in fixed remuneration and EUR 0.8m in variable remuneration).

For Risk Takers, at least 50% of any upfront portion of the annual variable compensation award is paid in the form of UBS shares, while their deferred awards are delivered entirely in instruments via the LTIP/EOP (as applicable) and the DCCP awards. All awards made in instruments are subject to an appropriate post-vest retention policy and no dividends nor interests in relation to outstanding remuneration are paid during the deferral period.

Throughout the vesting period, deferred awards are subject to malus provisions, which foresee the forfeiture of all, or part of, unvested awards in certain circumstances. In addition, the total amount of variable compensation awarded to Risk Takers is subject to clawback, thus giving UBS Europe SE the ability to recover any variable compensation which is already paid in certain cases of negative performance, as detailed in section 20 of the German Remuneration Ordinance and related guidance.

# Significant changes of the remuneration system

The Remuneration Policy of UBS Europe SE is reviewed on an annual basis. The annual review is led by the Human Resources function; the Control Functions and the Remuneration Officer are also consulted as part of the review to ensure that the policy remains aligned with the applicable requirements and there are no concerns vis-à-vis our risk strategy and appetite. Once the updated policy is ready, it is presented to the Management Board and Supervisory Board (where relevant and necessary) for their approval.

In 2021, apart from minor wording updates to improve readability and completeness, the main updates to the Remuneration Policy were linked to the coming into force of the fifth iteration of the EU Capital Requirements Directive (CRD V) on 1 January 2021 and the publication of an updated German Remuneration Ordinance. The following amendments were

made:

- The criteria to qualify as “de minimis” Material Risk Takers were updated as follows:
  - o variable remuneration does not exceed EUR 50,000, and
  - o variable compensation accounts for less than 1/3 of the total compensation
- Human Resources was removed from the list of functions subject to the maximum 50% fixed-to-variable pay ratio.
- Wording was added to reflect the gender-neutrality of the policy

Finally, pursuant to Regulation (EU) 2019/2088, language was added to explain how the remuneration policy is consistent with the integration of sustainability risks.



# Compensation data disclosure under Section 16 of the Remuneration Ordinance for Institutions

The tables below provide quantitative data regarding remuneration in relation to the financial year 2021, broken down by Supervisory Board, Management Board and Business areas. The tables include data in relation to individuals employed by UBS Europe SE and its subsidiaries (UBS Fiduciaria and UBS Gestión).

Firm-wide remuneration data (EURm).

| 31.12.21                               | Management body remuneration |                        |          | Investment banking | Retail banking | Asset management | Corporate functions | Independent internal control functions | All other |
|--|------------------------------|------------------------|----------|--------------------|----------------|------------------|---------------------|--|-----------|
|  | MB Supervisory function      | MB Management function | Total MB |                    |                |                  |                     |  |           |
| Number of members                      | 9                            | 7                      | 16       |                    |                |                  |                     |  |           |
| Number of staff in FTE                 |                              |                        |          | 257.0              | 1,152.9        | 34.5             | 404.5               | 178.4                                  |           |
| Total remuneration                     | 1.0                          | 14.5                   | 15.5     | 102.3              | 145.8          | 7.4              | 43.9                | 19.8                                   |           |
| <i>Of which: variable remuneration</i> |                              | 7.9                    | 7.9      | 47.4               | 28.9           | 2.6              | 4.4                 | 2.5                                    |           |
| <i>Of which: fixed remuneration</i>    | 1.0                          | 6.6                    | 7.6      | 55.0               | 116.8          | 4.9              | 39.5                | 17.3                                   |           |
| Personnel with variable remuneration   |                              | 7                      | 7        | 241                | 1,053          | 32               | 393                 | 175                                    |           |

Information regarding the remuneration of Risk Takers directly employed by or assigned to UBS Europe SE or its subsidiaries (EURm unless otherwise specified).

### EU REM1 - Remuneration awarded for the financial year

31.12.21

| EUR million               | MB Supervisory function  | MB Management function | Other senior management | Other identified staff |             |
|---------------------------|--|------------------------|-------------------------|------------------------|-------------|
|                           | Number of identified staff   | 9                      | 7                       | 32.9                   | 84.3        |
|                           | Total fixed remuneration   | 1.0                    | 6.6                     | 13.1                   | 28.8        |
|                           | <i>Of which: cash-based</i>  | 1.0                    | 5.7                     | 11.7                   | 26.8        |
|                           | <i>(Not applicable in the EU)</i>  |                        |                         |                        |             |
|                           | <i>Of which: shares or equivalent ownership interests</i>                    |                        |                         |                        |             |
| Fixed remuneration        | <i>Of which: share-linked instruments or equivalent non-cash instruments</i> |                        |                         |                        |             |
|                           | <i>Of which: other instruments</i>   |                        |                         |                        |             |
|                           | <i>(Not applicable in the EU)</i>  |                        |                         |                        |             |
|                           | <i>Of which: other forms</i>   |                        | 0.9                     | 1.3                    | 2.1         |
|                           | <i>(Not applicable in the EU)</i>  |                        |                         |                        |             |
|                           | Number of identified staff   | 9                      | 7                       | 32.9                   | 84.3        |
|                           | Total variable remuneration  |                        | 7.9                     | 8.7                    | 26.9        |
|                           | <i>Of which: cash-based</i>  |                        | 0.6                     | 1.5                    | 5.8         |
|                           | <i>Of which: deferred</i>  |                        |                         |                        |             |
|                           | <i>Of which: shares or equivalent ownership interests</i>                    |                        | 5.0                     | 4.8                    | 14.7        |
|                           | <i>Of which: deferred</i>  |                        | 4.4                     | 3.5                    | 9.7         |
| Variable remuneration     | <i>Of which: share-linked instruments or equivalent non-cash instruments</i> |                        |                         |                        |             |
|                           | <i>Of which: deferred</i>  |                        |                         |                        |             |
|                           | <i>Of which: other instruments</i>   |                        | 2.3                     | 2.3                    | 6.4         |
|                           | <i>Of which: deferred</i>  |                        | 2.3                     | 2.3                    | 6.4         |
|                           | <i>Of which: other forms</i>   |                        |                         |                        |             |
|                           | <i>Of which: deferred</i>  |                        |                         |                        |             |
| <b>Total remuneration</b> |  | <b>1.0</b>             | <b>14.5</b>             | <b>21.7</b>            | <b>55.7</b> |

### EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

31.12.21

| EUR million  | MB Supervisory function | MB Management function | Other senior management | Other identified staff |
|--|-------------------------|------------------------|-------------------------|------------------------|
| Guaranteed variable remuneration awards  |                         |                        |                         |                        |
| Guaranteed variable remuneration awards - Number of identified staff   |                         |                        |                         |                        |
| Guaranteed variable remuneration awards - Total amount   |                         |                        |                         |                        |
| <i>Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap</i> |                         |                        |                         |                        |
| Severance payments awarded in previous periods, that have been paid out during the financial year  |                         |                        |                         |                        |
| Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff           |                         |                        |                         |                        |
| <i>Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount</i>                  |                         |                        |                         |                        |
| <i>Severance payments awarded during the financial year</i>  |                         |                        |                         |                        |
| Severance payments awarded during the financial year - Number of identified staff  |                         |                        | 2.0                     | 3.0                    |
| Severance payments awarded during the financial year - Total amount  |                         |                        | 2.7                     | 3.4                    |
| <i>Of which paid during the financial year</i>   |                         |                        | 1.7                     | 3.3                    |
| <i>Of which deferred</i>   |                         |                        | 1.0                     | 0.2                    |
| <i>Of which severance payments paid during the financial year, that are not taken into account in the bonus cap</i>                      |                         |                        | 1.1                     | 2.9                    |
| <i>Of which highest payment that has been awarded to a single person</i>   |                         |                        | 1.7                     | 1.5                    |

## EU REM3 - Deferred remuneration

31.12.21

|   | Total amount of deferred remuneration awarded for previous performance periods | Of which due to vest in the financial year | Of which vesting in subsequent financial years | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year | Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years | Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments) | Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year | Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods |
|---|--|--|--|---|---|---|---|--|
| <i>EUR million</i>  |  |  |  |   |   |   |   |  |
| <b>MB Supervisory function</b>                              |  |  |  |   |   |   |   |  |
| Cash-based  |  |  |  |   |   |   |   |  |
| Shares or equivalent ownership interests                    |  |  |  |   |   |   |   |  |
| Share-linked instruments or equivalent non-cash instruments |  |  |  |   |   |   |   |  |
| Other instruments   |  |  |  |   |   |   |   |  |
| Other forms   |  |  |  |   |   |   |   |  |
| <b>MB Management function</b>                               |  |  |  |   |   |   |   |  |
| Cash-based  |  |  |  |   |   |   |   |  |
| Shares or equivalent ownership interests                    | 10.3   | 1.5  | 8.8  |   |   | 2.2   | 1.5   | 0.4  |
| Share-linked instruments or equivalent non-cash instruments |  |  |  |   |   |   |   |  |
| Other instruments   | 7.9  | 0.8  | 7.1  |   |   |   | 0.8   |  |
| Other forms   |  |  |  |   |   |   |   |  |
| <b>Other senior management</b>                              |  |  |  |   |   |   |   |  |
| Cash-based  |  |  |  |   |   |   |   |  |
| Shares or equivalent ownership interests                    | 12.3   | 3.3  | 9.0  |   |   | 2.6   | 3.3   | 1.7  |
| Share-linked instruments or equivalent non-cash instruments |  |  |  |   |   |   |   |  |
| Other instruments   | 12.6   | 2.6  | 10.0   |   |   |   | 2.6   |  |
| Other forms   |  |  |  |   |   |   |   |  |
| <b>Other identified staff</b>                               |  |  |  |   |   |   |   |  |
| Cash-based  |  |  |  |   |   |   |   |  |
| Shares or equivalent ownership interests                    | 28.5   | 7.1  | 21.5   |   |   | 5.8   | 7.1   | 2.1  |
| Share-linked instruments or equivalent non-cash instruments |  |  |  |   |   |   |   |  |
| Other instruments   | 27.3   | 5.0  | 22.3   |   |   |   | 5.0   |  |
| Other forms   |  |  |  |   |   |   |   |  |
| <b>Total amount</b>   | <b>98.9</b>  | <b>20.3</b>                                | <b>78.6</b>                                    |   |   | <b>10.7</b>   | <b>20.3</b>   | <b>4.2</b>   |

## EU REM4 - Remuneration of 1 million EUR or more per year

| 31.12.21                     | Identified staff that are high earners as set out in Article 450(i) CRR |
|------------------------------|---|
| 1 000 000 to below 1 500 000 | 12  |
| 1 500 000 to below 2 000 000 | 9   |
| 2 000 000 to below 2 500 000 | 2   |
| Above 2 500 000 <sup>1</sup> | 5   |

<sup>1</sup> The Company is unable to make a more detailed disclosure for confidentiality reasons

## EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

| EUR million                              | Management body remuneration |                        |          | Business areas     |                |                  |                     |  |           | Total |
|--|------------------------------|------------------------|----------|--------------------|----------------|------------------|---------------------|--|-----------|-------|
|  | MB Supervisory function      | MB Management function | Total MB | Investment banking | Retail banking | Asset management | Corporate functions | Independent internal control functions | All other |       |
| Total number of identified staff         |                              |                        |          |                    |                |                  |                     |  |           | 133.2 |
| <i>Of which: members of the MB</i>       | 9                            | 7                      | 16       |                    |                |                  |                     |  |           |       |
| <i>Of which: other senior management</i> |                              |                        |          | 8.0                | 12.0           | 2.0              | 2.9                 | 8.0                                    |           |       |
| <i>Of which: other identified staff</i>  |                              |                        |          | 35.0               | 22.5           | –                | 6.8                 | 20.0                                   |           |       |
| Total remuneration of identified staff   | 1.0                          | 14.5                   | 15.4     | 51.8               | 15.1           | 0.6              | 3.8                 | 6.2                                    |           |       |
| <i>Of which: variable remuneration</i>   |                              | 7.9                    | 7.9      | 27.2               | 6.1            | 0.1              | 1.0                 | 1.2                                    |           |       |
| <i>Of which: fixed remuneration</i>      | 1.0                          | 6.6                    | 7.6      | 24.6               | 9.0            | 0.5              | 2.8                 | 5.0                                    |           |       |

# Contacts

Should you have any queries please contact the UBS Investor Relations team:

UBS Group AG  
Investor Relations  
P.O. Box  
CH-8098 Zurich  
Switzerland

Tel: +41-44-234 4100  
Email: [sh-investorrelations@ubs.com](mailto:sh-investorrelations@ubs.com)

[www.ubs.com/investors](http://www.ubs.com/investors)



UBS Europe SE is a Societas Europaea registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Frankfurt am Main under HRB 107046. Registered business address: Bockenheimer Landstraße 2-4, Operturm, 60306 Frankfurt am Main. The Chairman of Supervisory Board of UBS Europe SE is Prof. Dr. Reto Francioni. The Management Board of UBS Europe SE is composed of Christine Novakovic (Chair), Heinrich Baer, Dr. Denise Bauer-Weiler, Pierre Chavenon, Georgia Paphiti, Dr. Andreas Przewloka, Tobias Vogel.

UBS Europe SE is a subsidiary of UBS Group AG.

This document may contain statements that constitute “forward looking statements” including but not limited to statements relating to the anticipated effect of transactions described herein and other risks specific to UBS’s business, strategic initiatives, future business development and economic performance. While these forward-looking statements represent UBS’s judgements and expectations concerning the development of its business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations.

This document is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to. It should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. Neither UBS nor any of its affiliates, nor any of UBS’ or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

In this disclaimer UBS means UBS Group AG, UBS AG and UBS Europe SE.

The information contained within this document has not been audited by the external auditors of UBS Europe SE.

Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text due to rounding.

[ubs.com](https://ubs.com)

