



# Third quarter 2023

## Fixed Income investor presentation

This document should be read in conjunction with our 3Q23 report and earnings presentation, available on [ubs.com/investors](https://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 the Risk Factors filed on Form 6-K with the 2Q23 UBS Group AG report on 31 August 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 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 3Q23 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. “Net new fee-generating assets” exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services. “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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## 3Q23 key achievements

Delivered underlying profitability with continued strong flows

Stayed close to clients as we helped them navigate challenging markets

Executed on our integration at pace while planning for the next milestones

Reinforced our balance sheet for all seasons

# Delivering on integration priorities

1

Franchise stabilization  
and client win-back

+22bn

Net new money,  
GWM

+33bn

Net new deposits,  
GWM & P&C

2

Funding cost  
efficiencies

~450m

Gross funding cost  
efficiencies delivered in 3Q

+7.5bn

Combined TLAC and  
OpCo issuances

3

Balance sheet  
optimization

(52bn)

LRD reduced in  
NCL QoQ

(6bn)

RWA reduced in  
NCL QoQ

4

Cost base right-sizing

~3bn

Annualized exit rate gross  
cost saves already  
delivered in 9M23

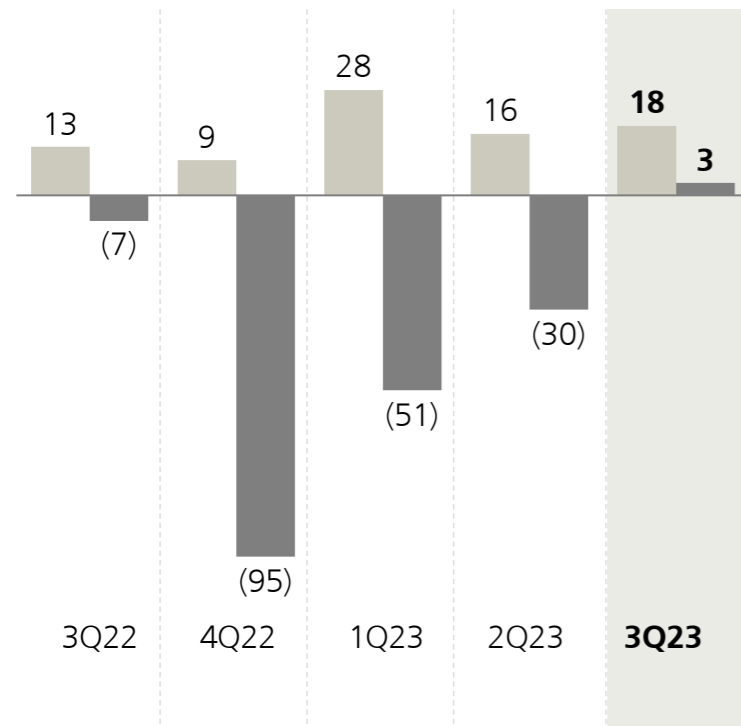
2bn

Integration-related  
expenses incurred

# Client trust and confidence demonstrated by strong flows in GWM and P&C

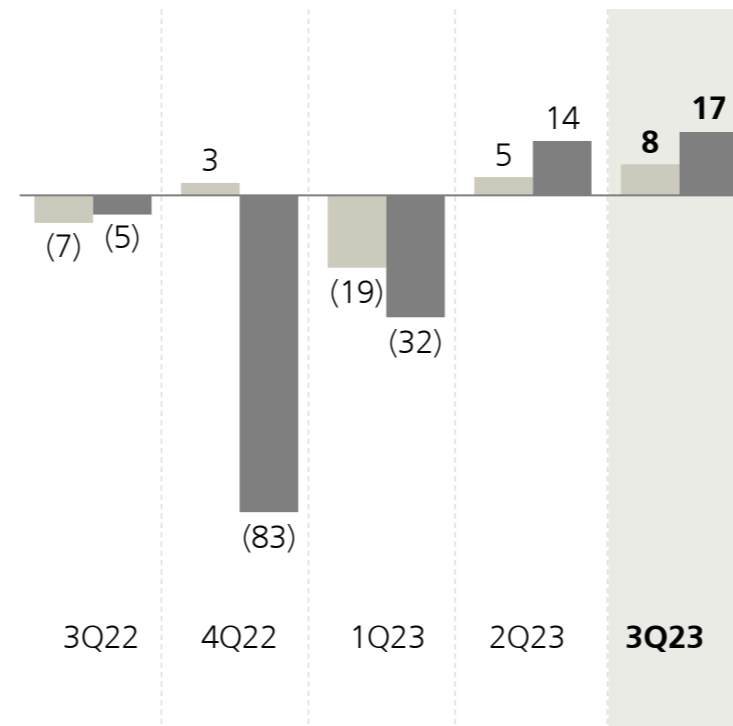
## Wealth management

Net new money / net new assets, USD bn<sup>1</sup>



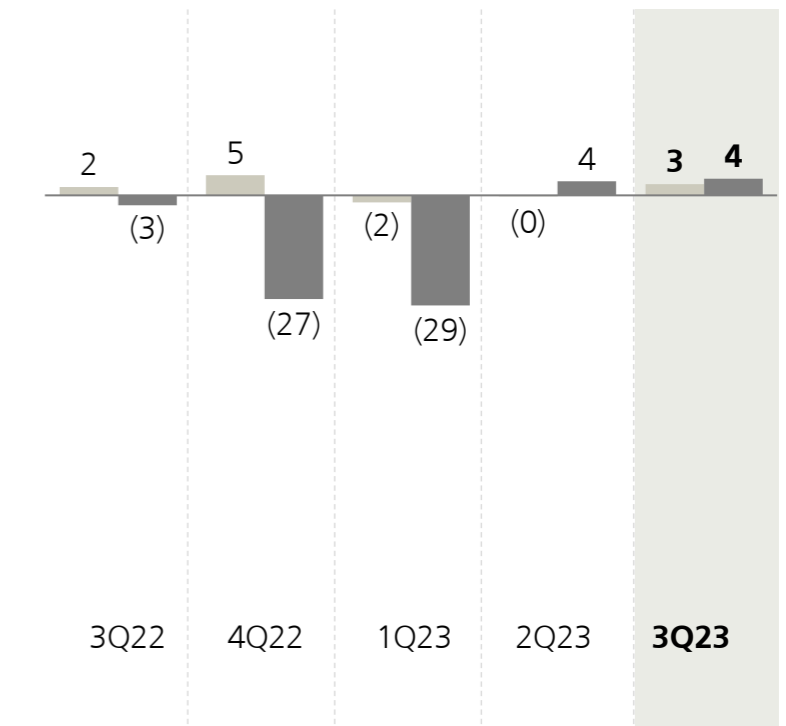
## Wealth management

Net new deposits, USD bn<sup>1</sup>



## Swiss businesses

Net new deposits, CHF bn



UBS GWM net new money  
 Credit Suisse WM net new assets / net new money<sup>2</sup>

UBS GWM net new deposits  
 Credit Suisse WM net new deposits

UBS P&C net new deposits  
 Credit Suisse SB net new deposits

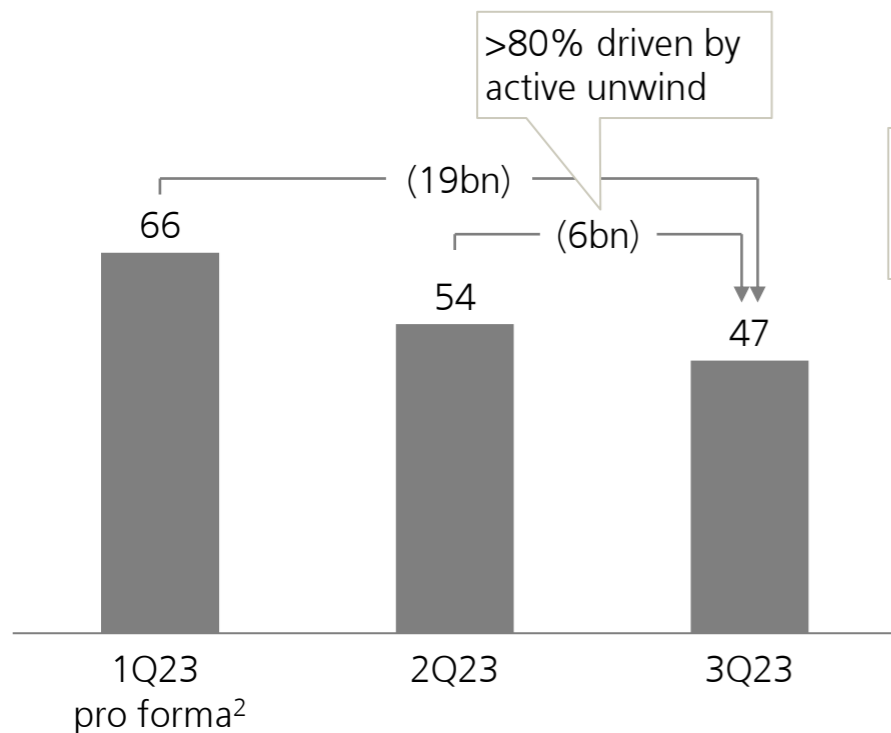


<sup>1</sup> UBS and Credit Suisse 3Q23 net new money and net new deposits in Wealth Management adjusted to exclude internal transfers; <sup>2</sup> Credit Suisse includes net new assets from 3Q22 to 2Q23 and net new money per UBS's current definition for 3Q23

# Accelerating the rundown of Non-core and Legacy assets

## Finalized perimeter with further active unwinds

Credit and market risk RWA<sup>1</sup>  
bn

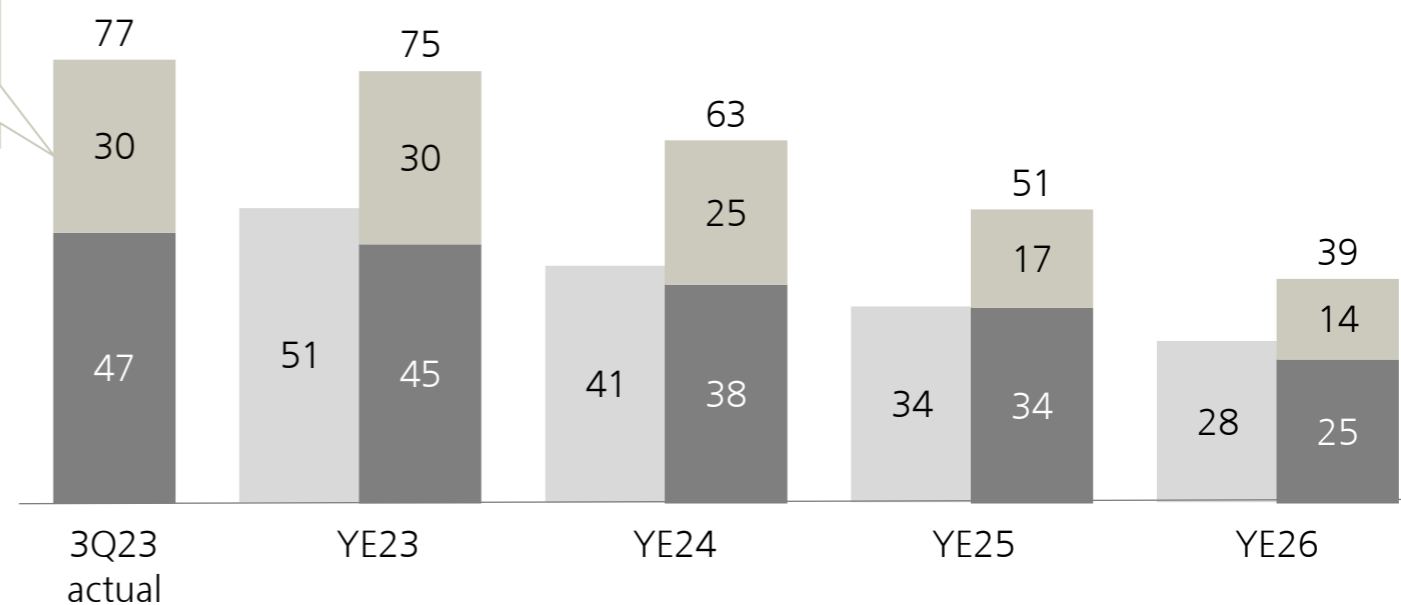


## Rundown based on natural run-off profile

RWA  
bn

Reflects revised allocation methodology

Natural run-off profile to be accelerated with active unwinds when economically accretive



- Projected operational risk RWA<sup>3</sup>
- Natural run-off profile for credit and market risk RWA as of 30.6.23<sup>1,4</sup>
- Natural run-off profile for credit and market risk RWA as of 30.9.23<sup>1,4</sup>



<sup>1</sup> Also including non-counterparty-related risk RWA; <sup>2</sup> Based on US GAAP; <sup>3</sup> Refer to the "Recent Developments" section of our 3Q23 report for details; <sup>4</sup> Reflects contractual maturities and excludes actions to actively hedge the portfolio

# Integration planning and execution well underway

## Select 3Q achievements

- ✓ Commenced onboarding of CS employees and flows onto UBS systems and platforms
- ✓ Rolled out operating model for Switzerland
- ✓ Aligned WM 'House Views' and consolidated IB research
- ✓ Fully aligned risk and organizational frameworks
- ✓ Consolidated BD reporting and planning processes

## 4Q23 key priorities

- Legal entity consolidation planning
- Client migration preparation
- Detailed data migration and technology wind-down roadmap
- Delivery of combined 3-year strategic plan

## 2024 milestones

1. Execute legal mergers of significant subsidiaries
2. First waves of client migrations for core businesses

## Enabling value-creation

Decommissioning tech and infrastructure

Optimizing liquidity, funding and capital

Preparing for legal structure integration

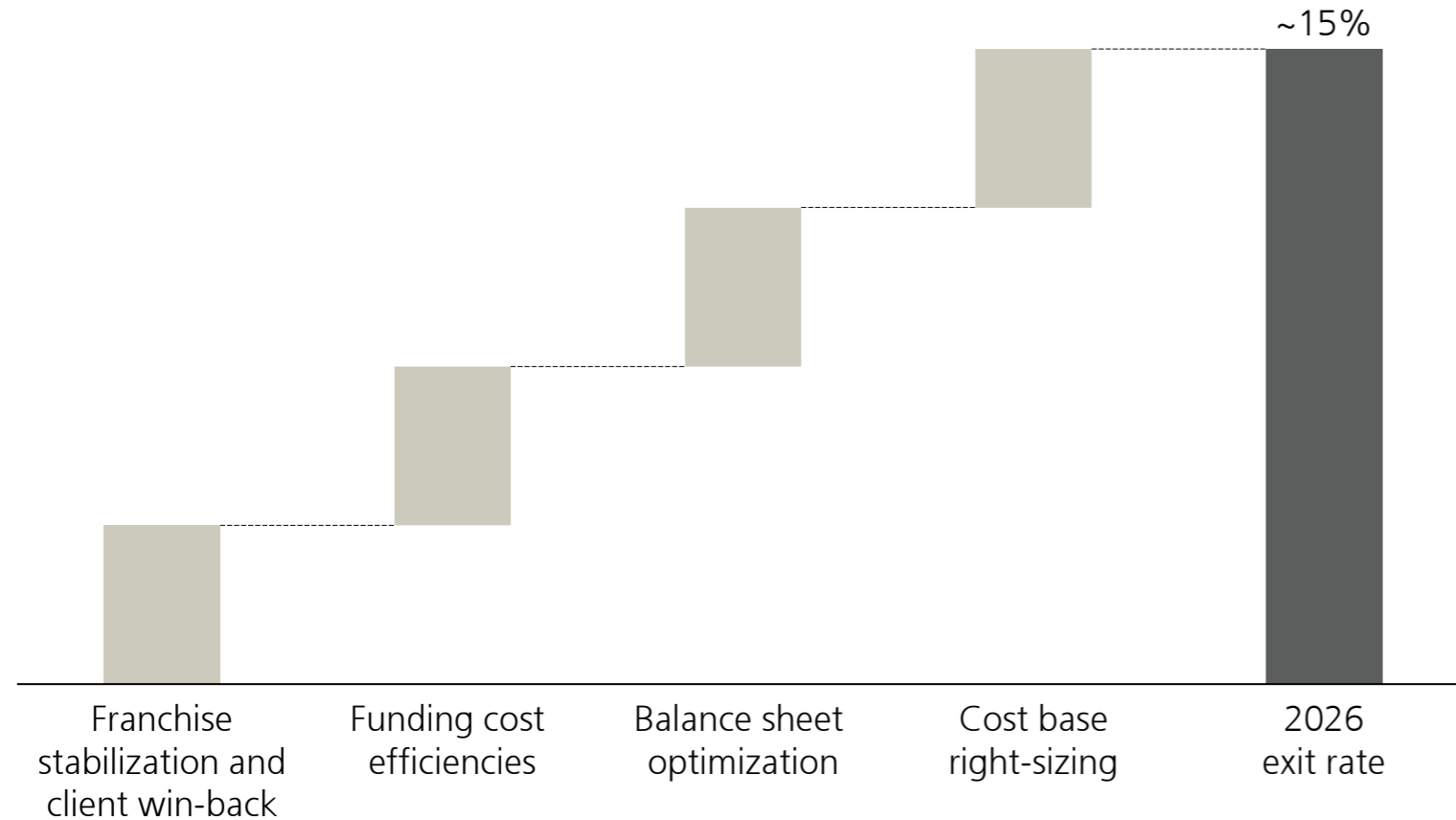
Improving client experience



# Working towards ~15% RoCET1

## Underlying return on CET1 capital

Illustrative



~15%  
underlying RoCET1  
2026 exit rate

~14%  
CET1 capital ratio  
over medium-term

>10bn  
gross cost saves by  
end-2026 vs. FY22

<70%  
underlying cost/income  
ratio, 2026 exit rate

## Capital returns

Committed to existing progressive dividend policy with excess capital returned via share repurchases

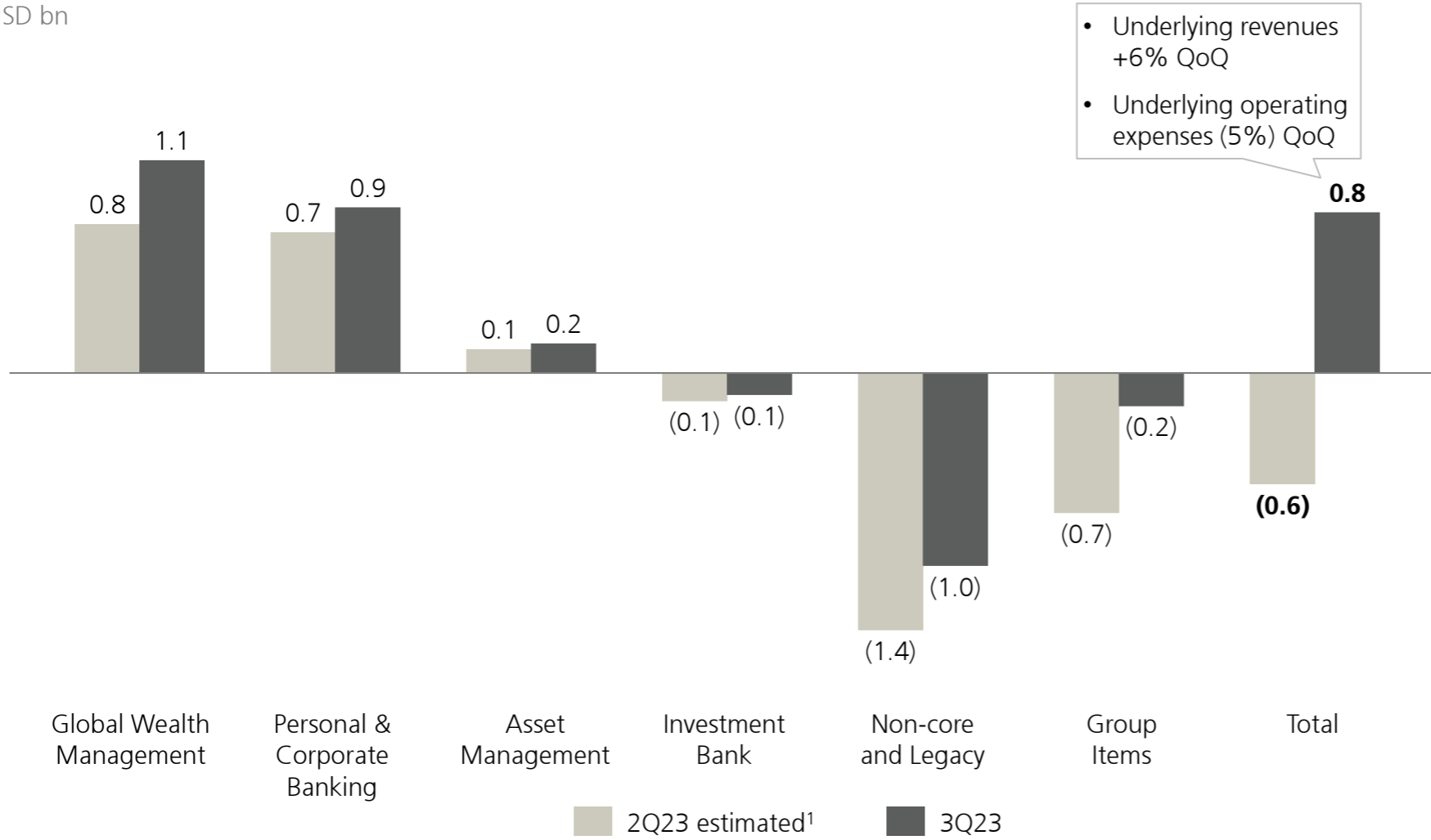
# 3Q23 financial performance

Highlights

# Strong progress amid challenging market conditions

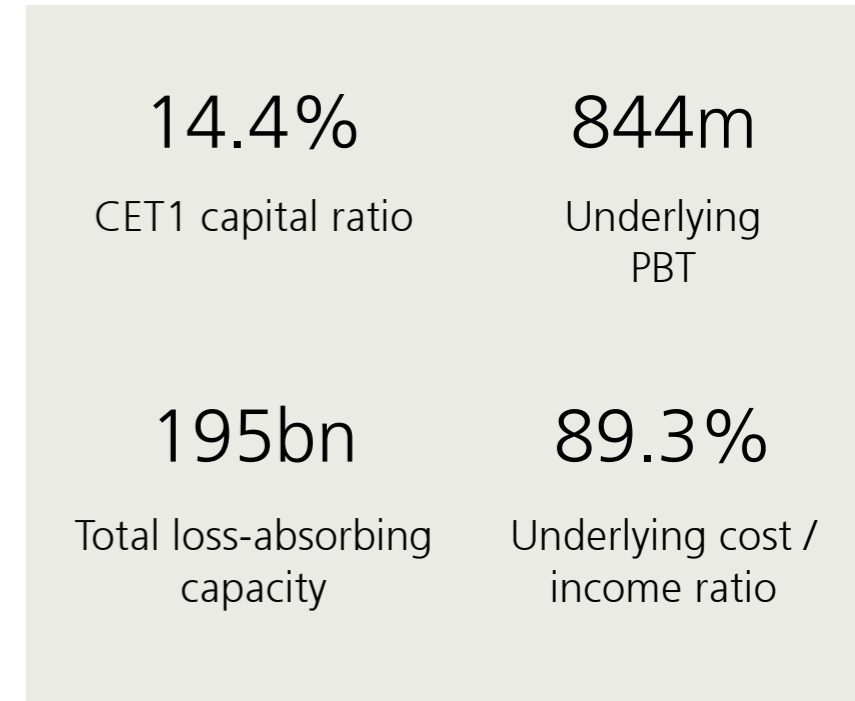
## Underlying profit / (loss) before tax

USD bn



- Underlying revenues +6% QoQ
- Underlying operating expenses (5%) QoQ

## 3Q23

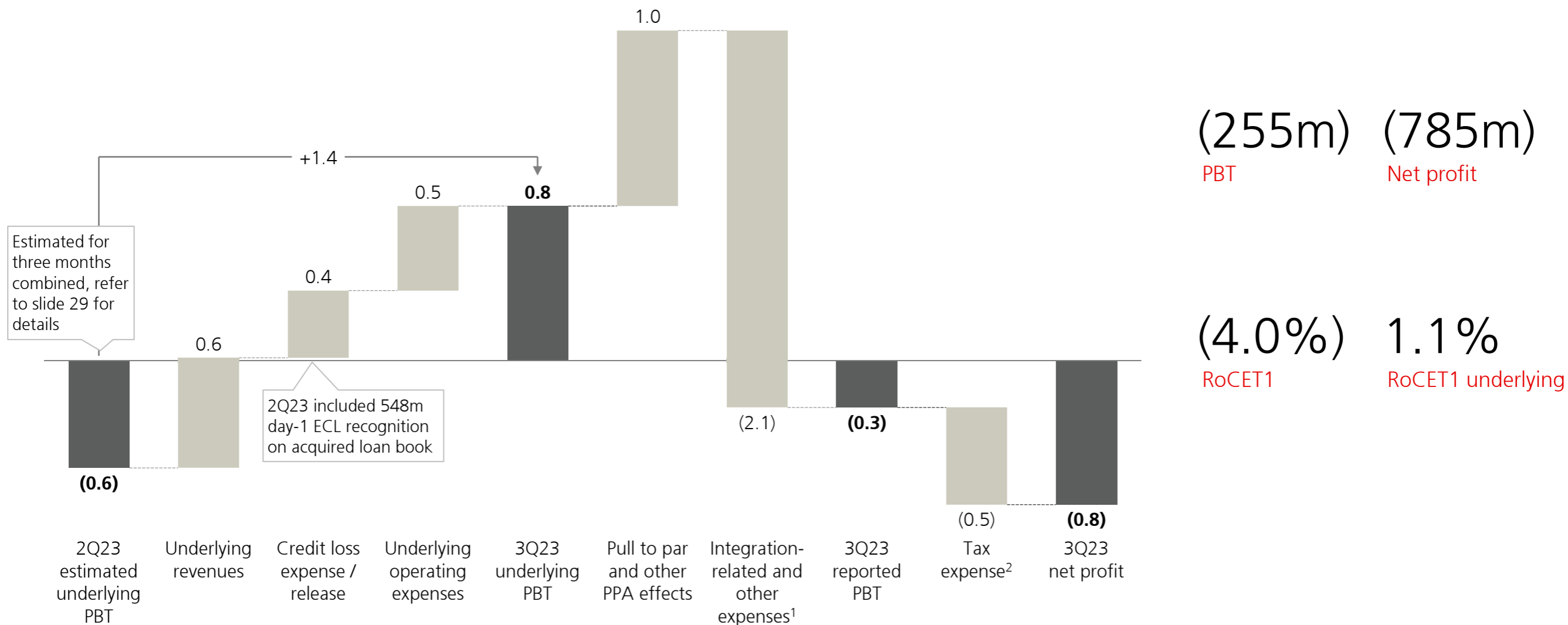


Underlying results exclude items not representative of underlying performance; refer to slide 25 for details <sup>1</sup> Estimated for three months combined, refer to slide 29 for details

# 3Q23 underlying PBT of 0.8bn, higher revenues and lower costs QoQ

Profits  
bn

3Q23

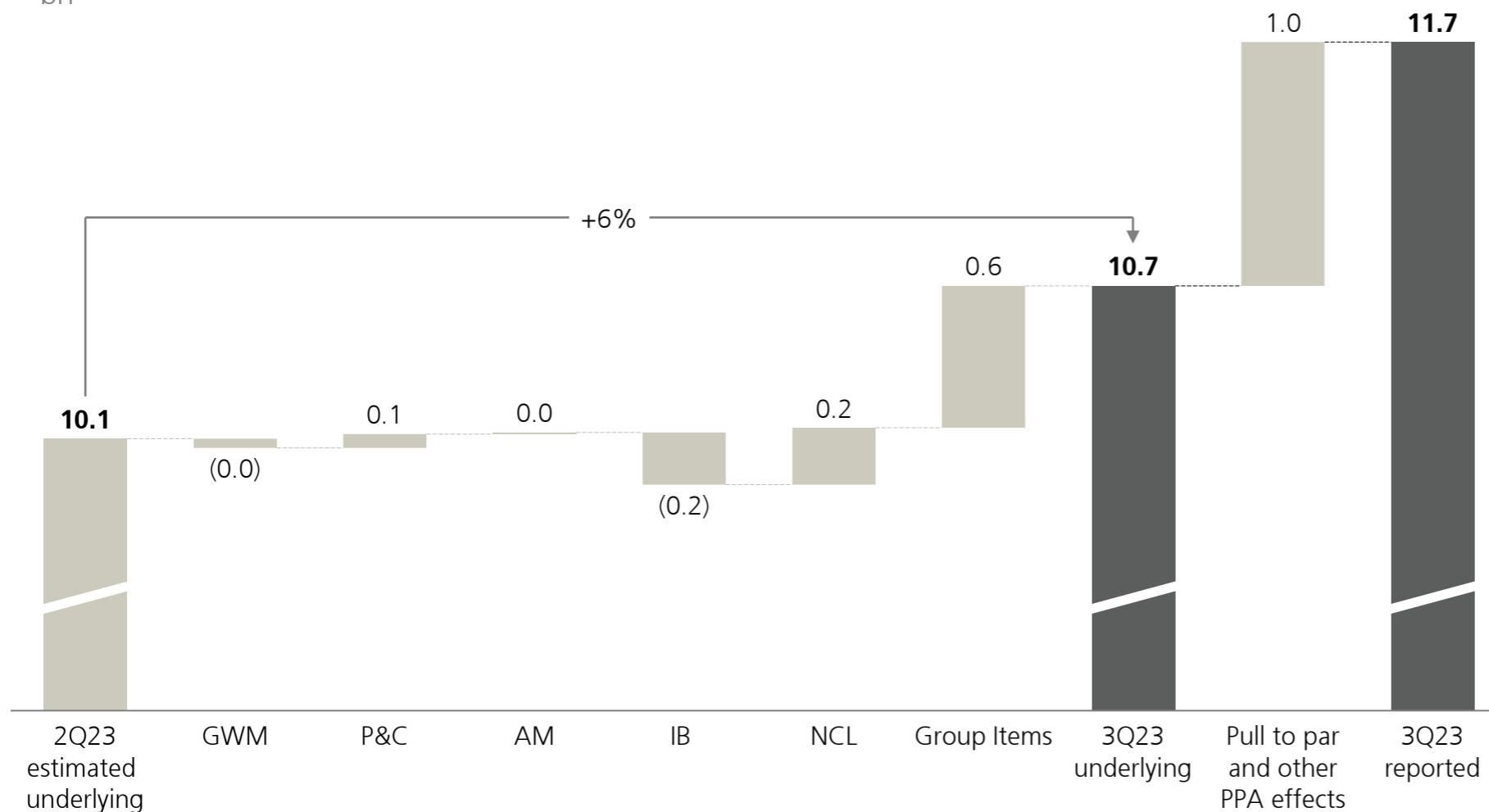


<sup>1</sup> Also includes acquisition-related costs of 26m and amortization from newly recognized intangibles resulting from the Credit Suisse acquisition of 28m; <sup>2</sup> Also includes net profit attributable to non-controlling interests of 4m

# 3Q23 underlying total revenues 10.7bn, up 6% QoQ

## Total revenues

bn



~450m

QoQ benefit in Group Items from fully repaying PLB and ELA+ in August, ~100m residual cost in 3Q

958m

Pull to par and other PPA effects not reflected in underlying in 3Q

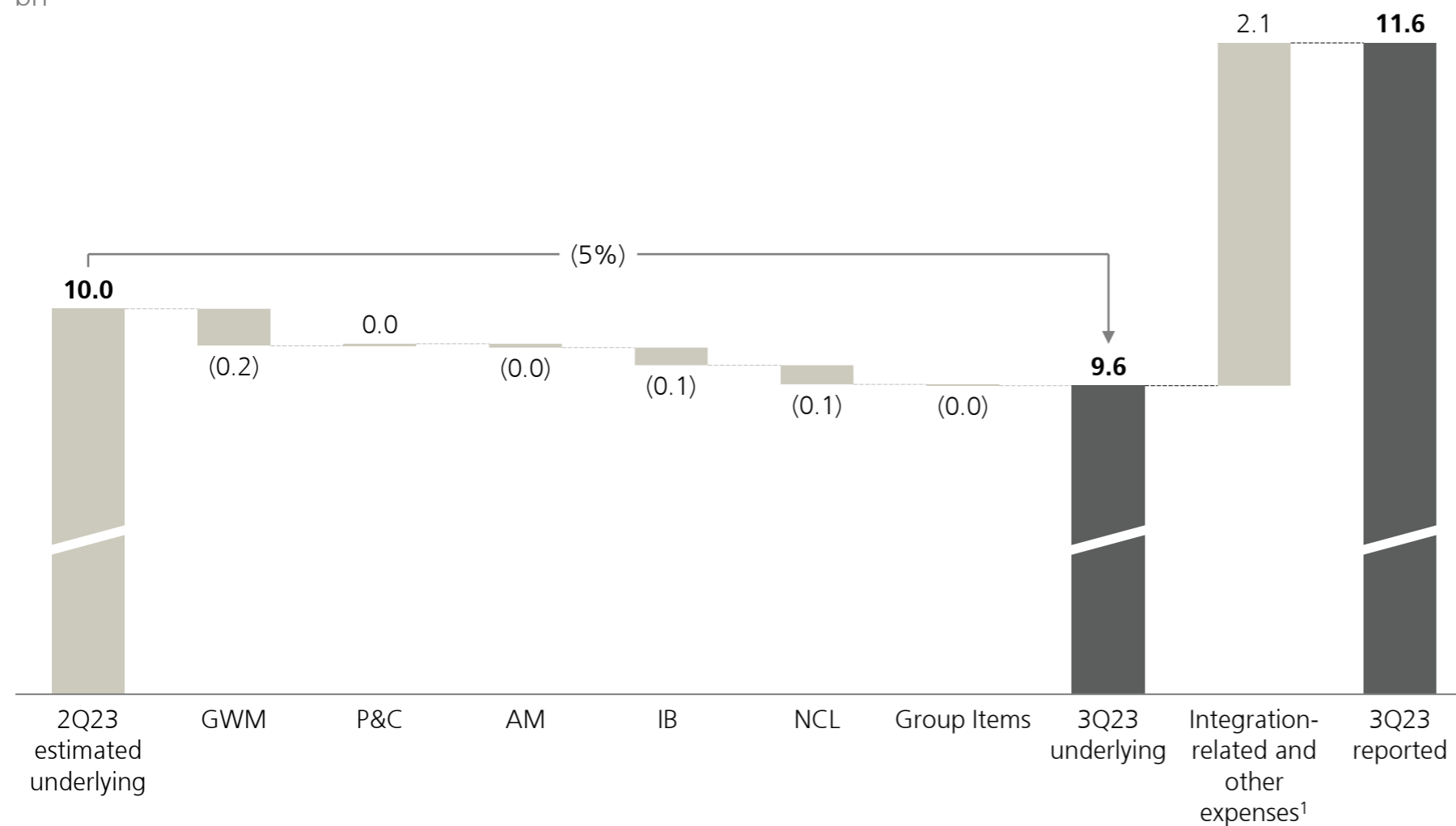
~650m

Pull to par and other PPA effects expected in 4Q

# 3Q23 underlying operating expenses 9.6bn, down 5% QoQ

## Operating expenses

bn



13k

Headcount reduction  
vs. Dec-22 pro forma<sup>2</sup>

>1bn

Integration-related expenses  
expected in 4Q

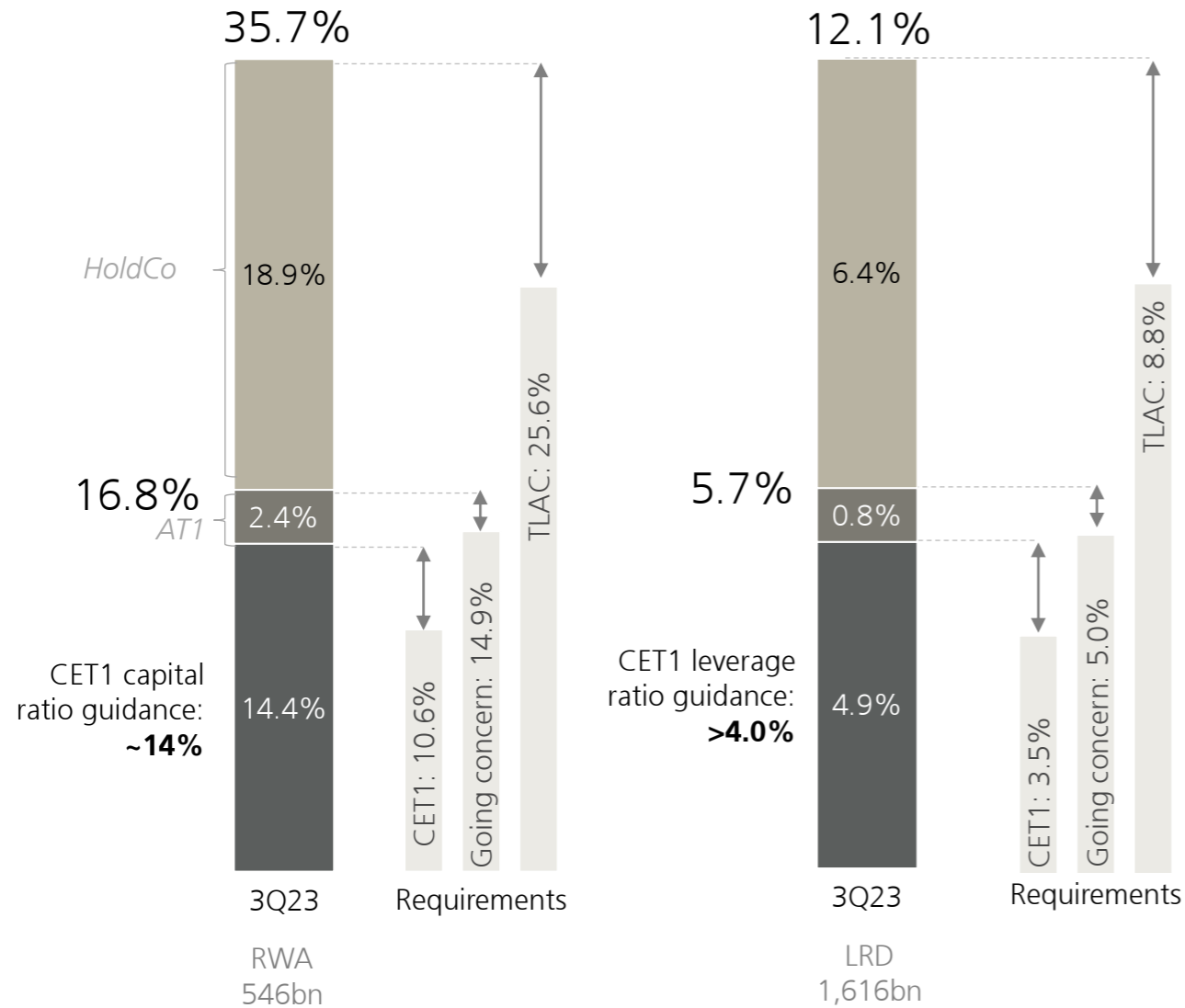


<sup>1</sup> Also includes acquisition-related costs 26m and amortization from newly recognized intangibles resulting from the Credit Suisse acquisition of 28m; <sup>2</sup> Includes contractors, outsourced employees and consultants



# Group balance sheet

# Capital and leverage ratios

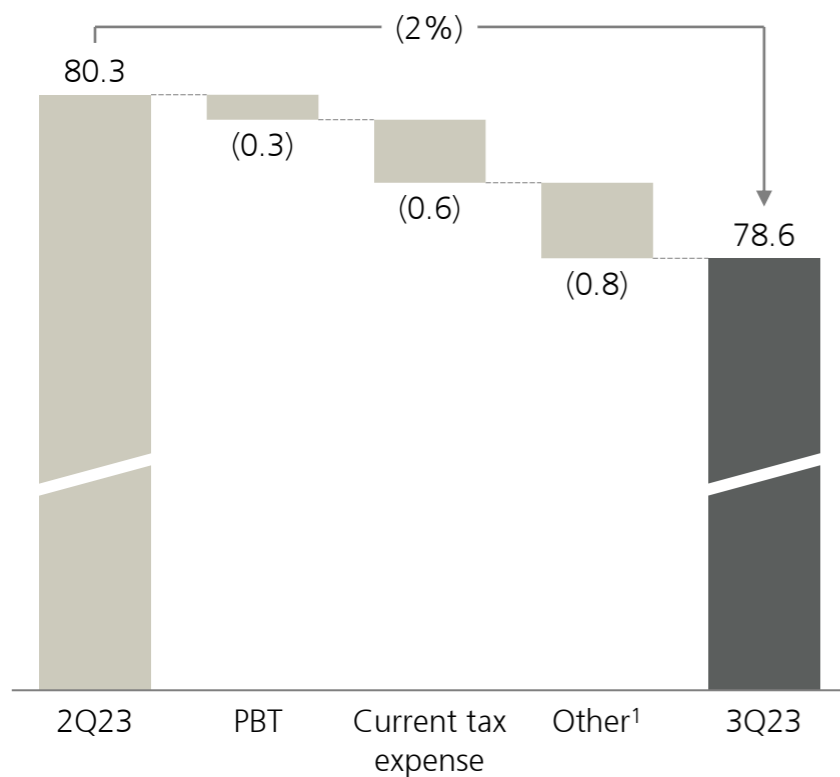


- We expect our CET1 ratio to remain ~14% throughout the integration timeline
- In 3Q23, we took decisive actions to reduce NCL RWAs by 5 bn by actively de-risking portfolios, with further 1 bn decline through natural run-off
- Expect an RWA decrease of ~2bn from the natural decay of our Non-core and Legacy portfolio in the fourth quarter
- Regulatory-driven updates to credit and counterparty credit risk models expected to result in ~2 bn RWA increase in 4Q23
- Increases to LRD and Swiss market share add-ons to be phased in starting beginning-2026; phase in path to be determined

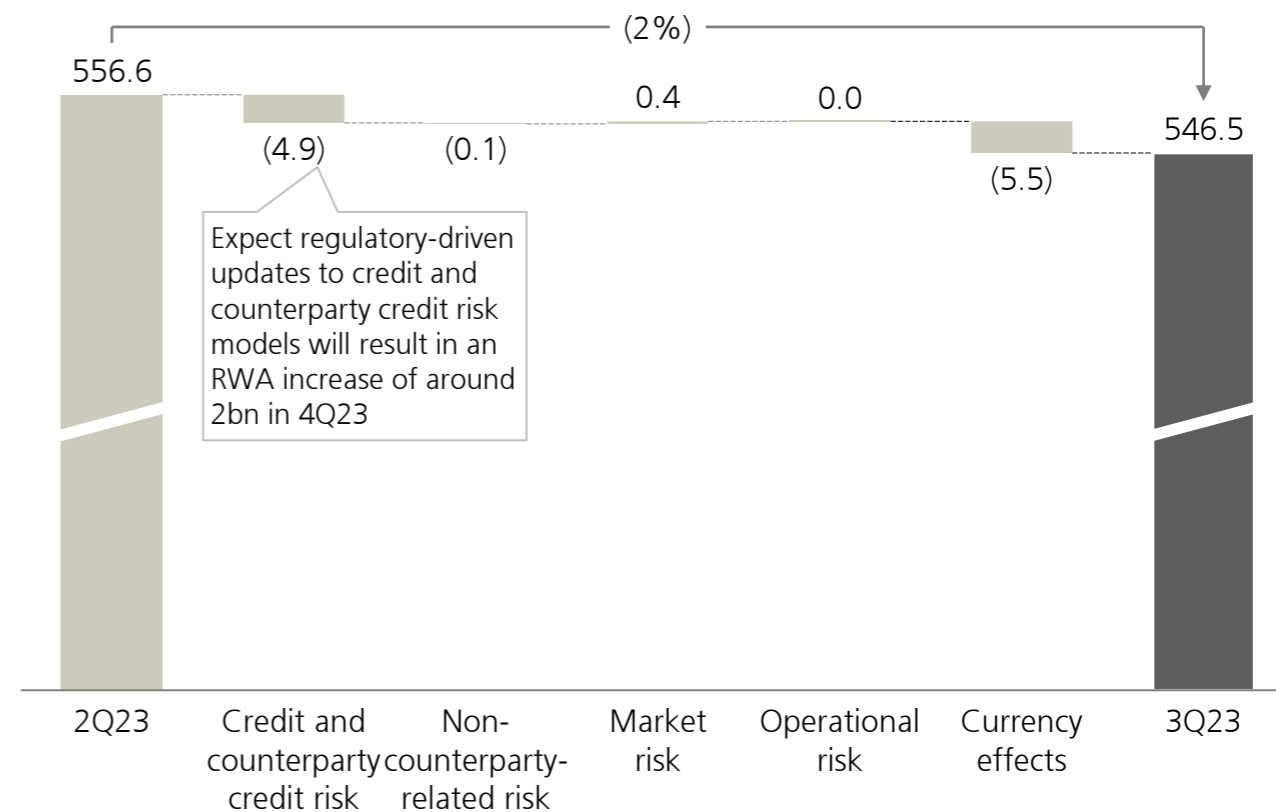


# CET1 capital and RWA walk

CET1 capital  
USD bn



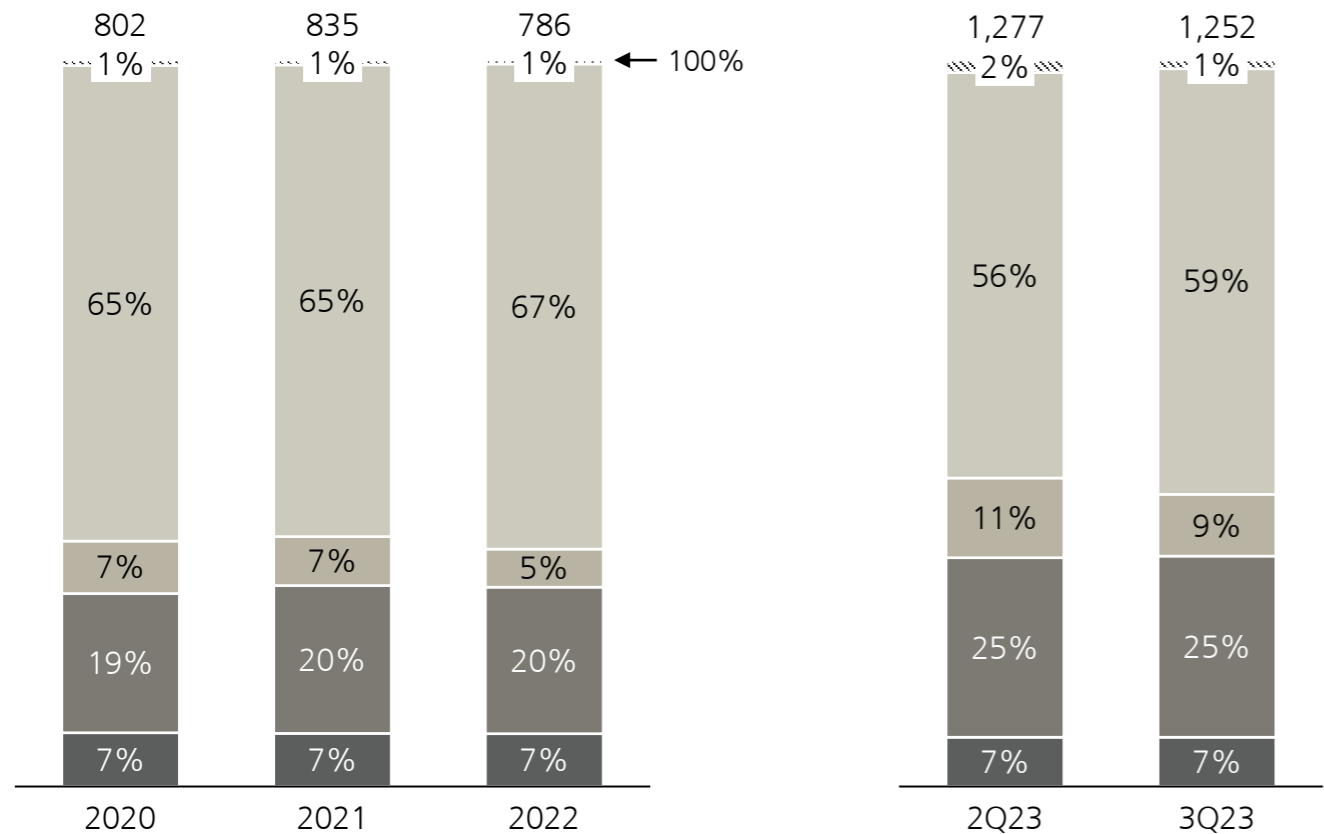
Risk weighted assets  
USD bn



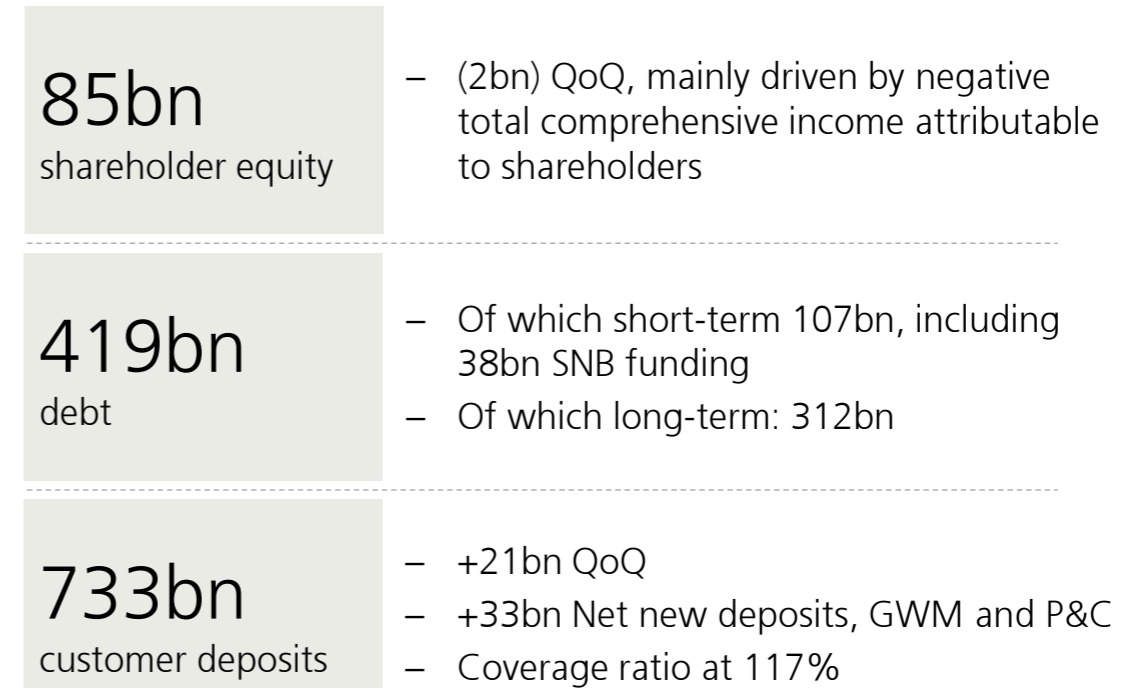
# Funding overview

## Group funding

bn



3Q23



Shareholders equity
  Fair value and long-term debt<sup>1</sup>
 Short-term borrowings
  Customer deposits
  Securities financing transactions

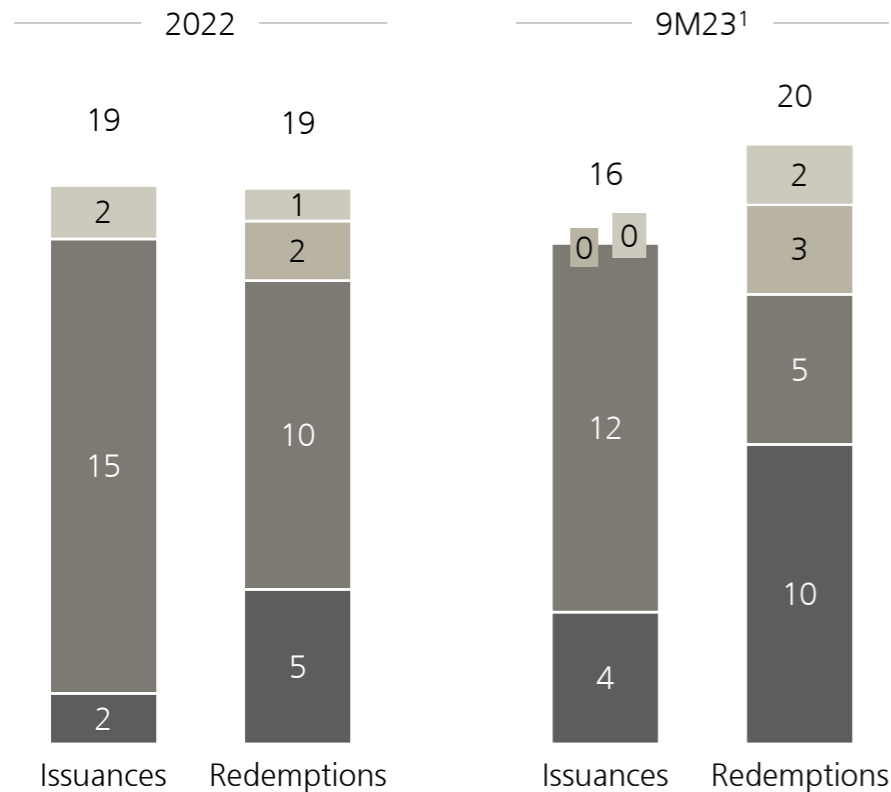


<sup>1</sup> Debt issued designated at fair value and long-term debt issued at amortized cost

# Capital markets issuances and redemptions

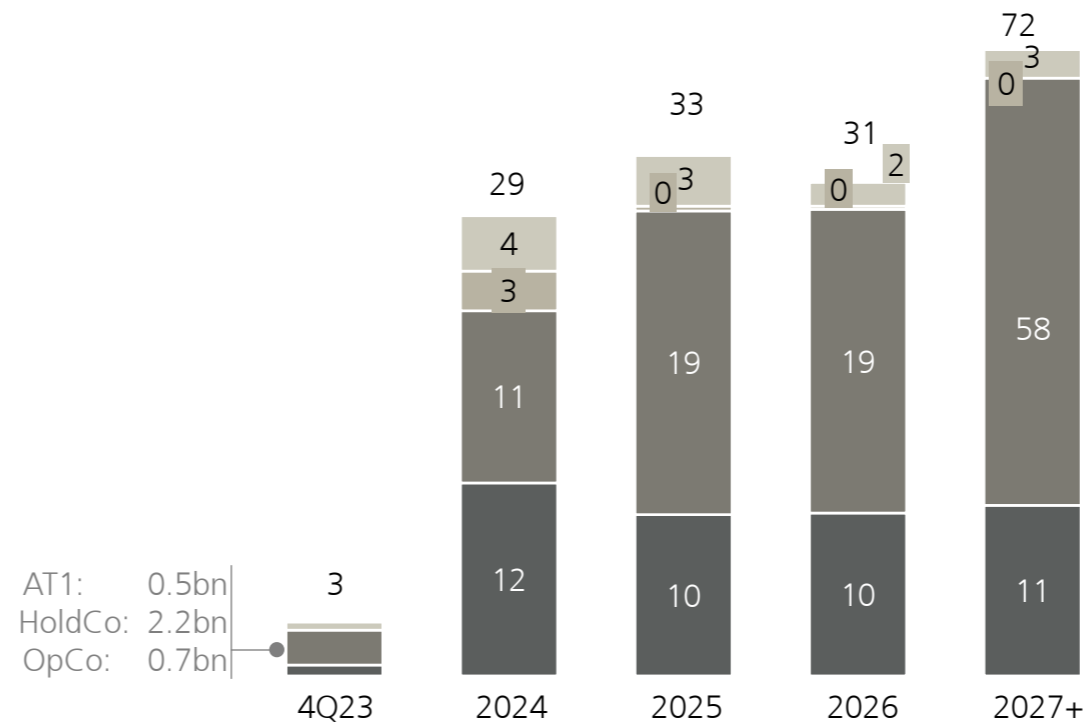
## Issuances and redemptions

USD bn



## Upcoming maturities and first calls<sup>2</sup>

USD bn



AT1: 0.5bn  
HoldCo: 2.2bn  
OpCo: 0.7bn

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

Including UBS's first digital bond<sup>3</sup>

We are committed to managing our funding resources prudently

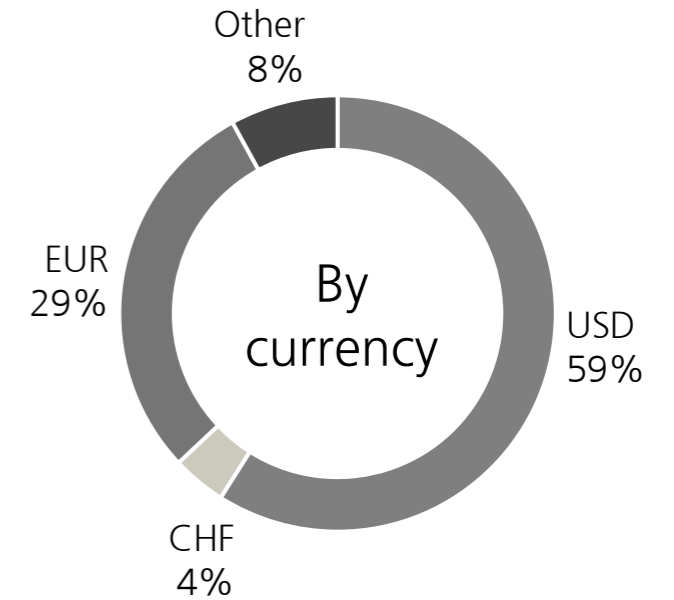
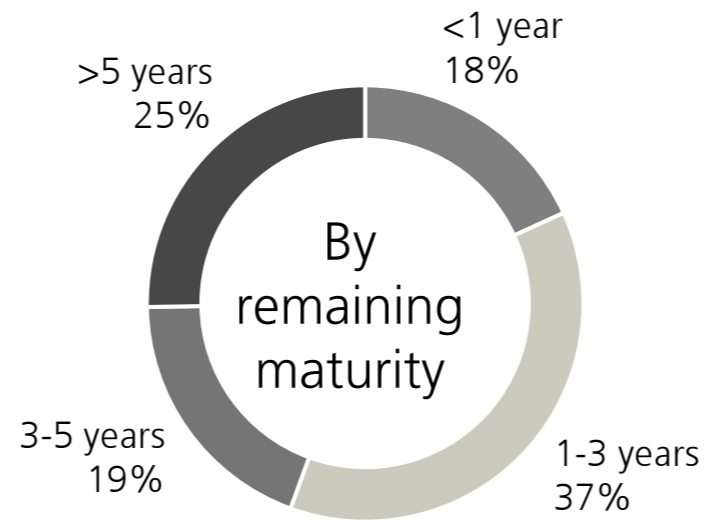
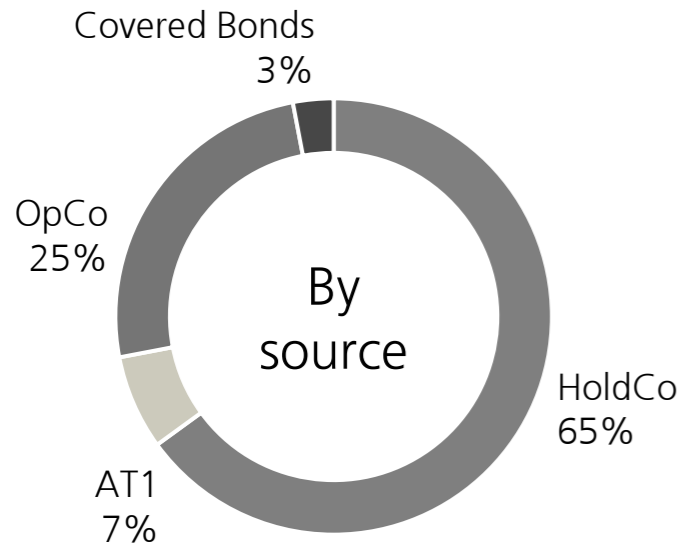
During 3Q23, we issued USD 4.5bn of HoldCo debt, USD 3bn of OpCo debt

In October, issued CHF 0.8 bn of inaugural Swiss Covered Bonds

We also called our SGD 700mn AT1 instrument, effective November 28

# Long-term wholesale funding diversification

Group funding  
3Q23, bn

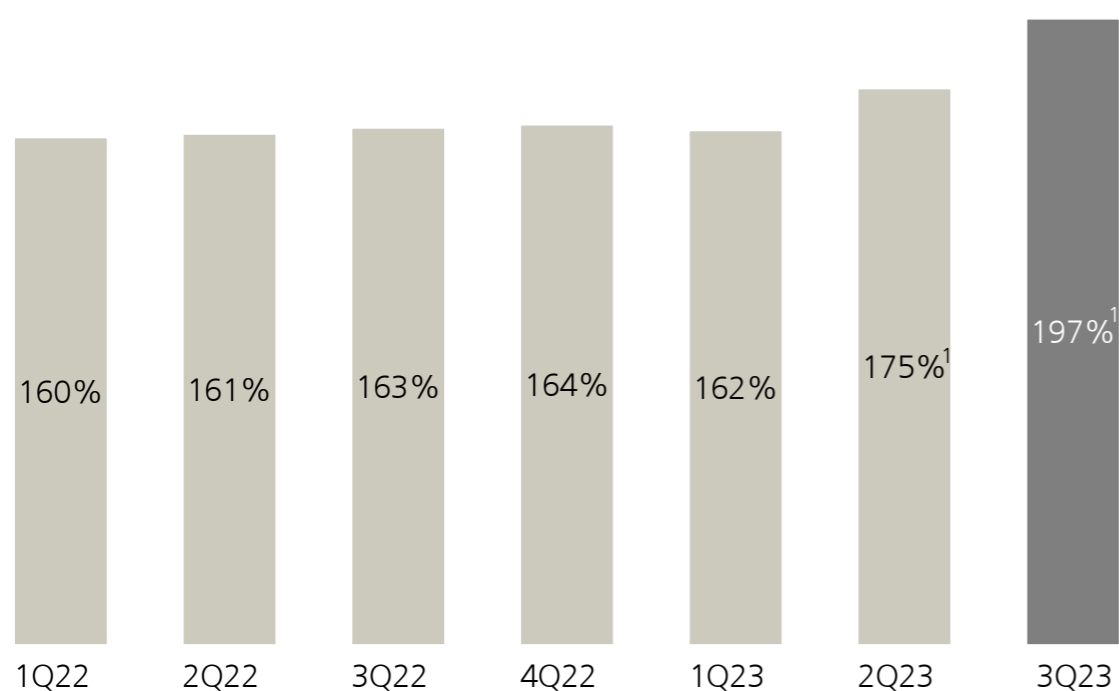


# Liquidity

Liquidity coverage ratio<sup>1</sup>  
quarterly averages

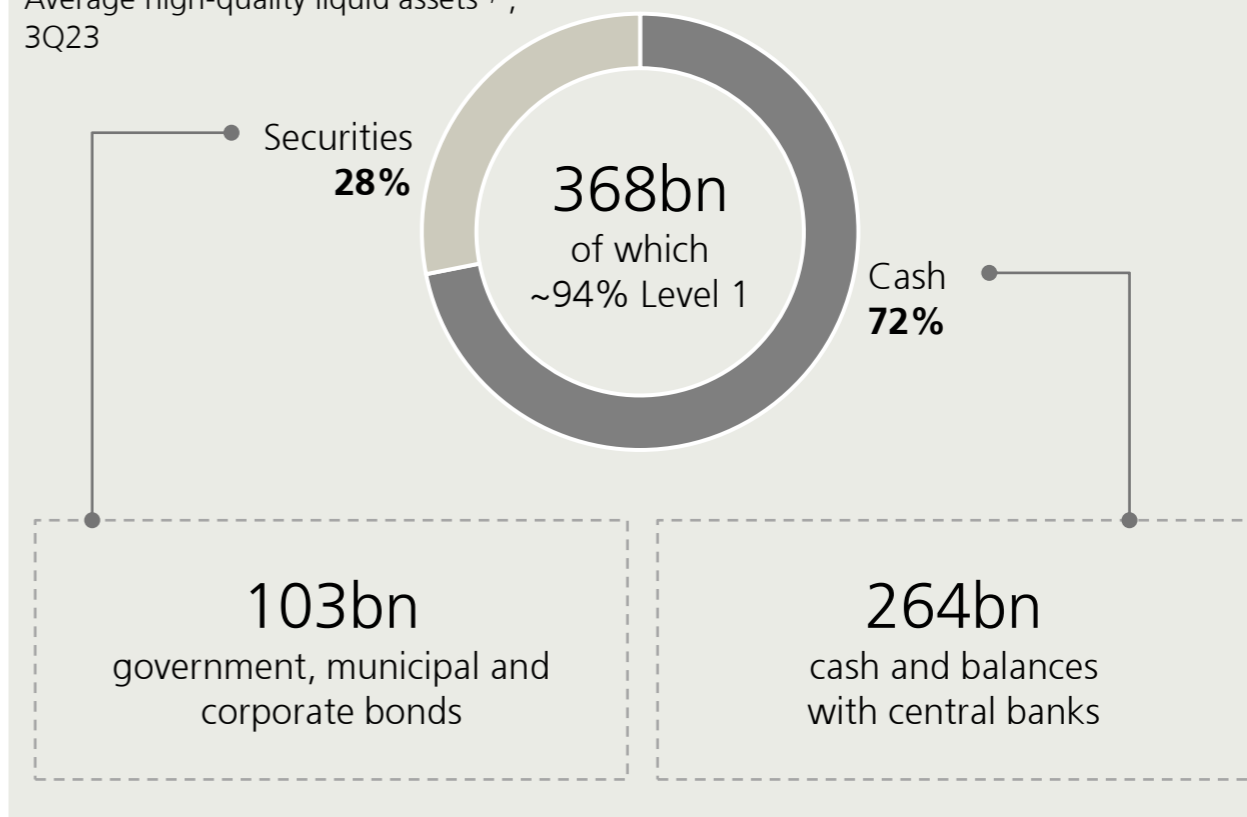
Average high-quality liquid assets<sup>1</sup>, bn

253	249	240	239	230	257	368
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Well diversified liquidity pool, and diligent liquidity management including daily stress testing

Average high-quality liquid assets<sup>1,2</sup>, 3Q23



# Deposits

Continued stabilization in 3Q23

22bn

GWM<sup>1</sup> net new money, USD

25bn

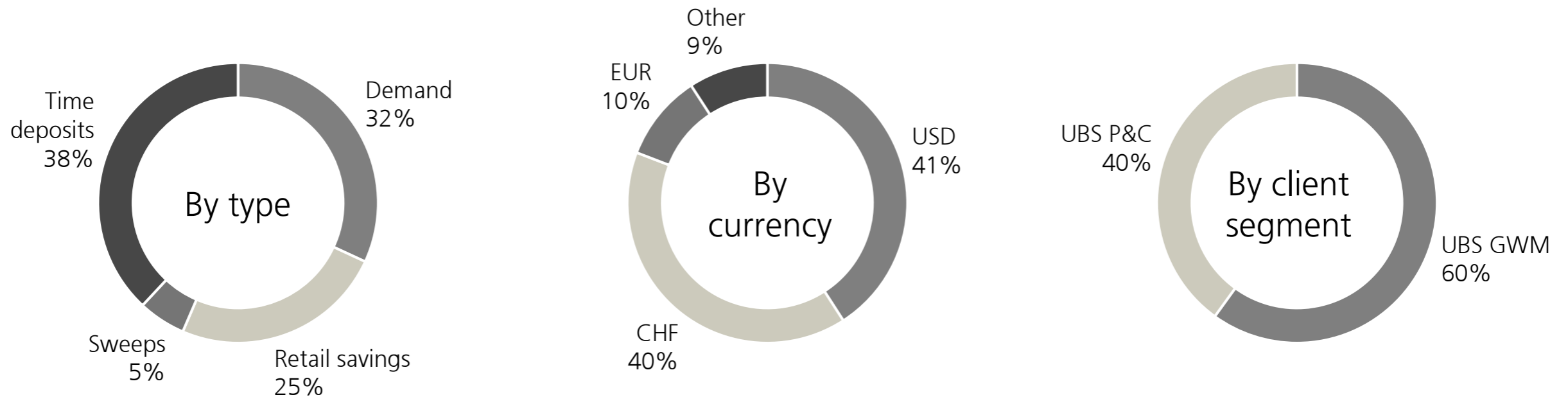
GWM net new deposits, USD

7bn

P&C net new deposits, CHF

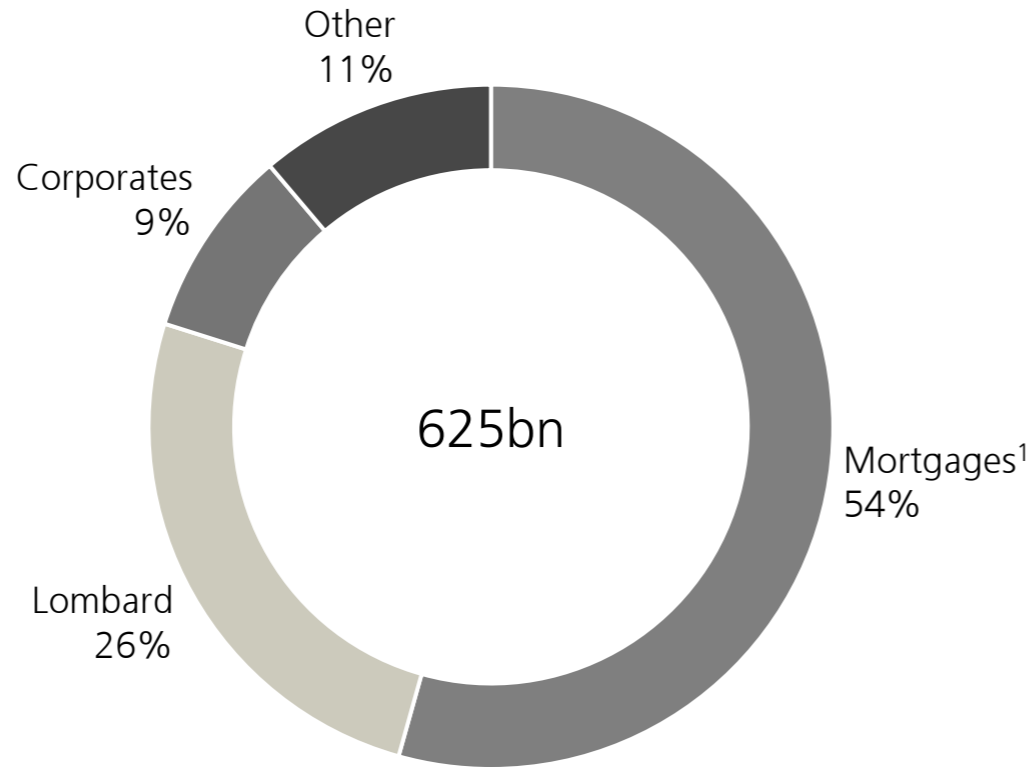
Further details on flows on slide 5

A well diversified deposit base



# High-quality loan portfolio

Loans and advances to customers  
On-balance sheet, 3Q23



**Mortgages<sup>1</sup>: 340bn**, average LTV ~50%

**Lombard: 159bn**

› Fully collateralized, with daily monitoring of margin requirements

**Corporates: 56bn**

› 22bn large corporate clients  
› 34bn SME clients

**Other: 70bn**

› 9bn ship/aircraft financing  
› 6bn commodity trade finance

# Credit loss expense / (release) and credit impaired exposures

## Credit loss expense / (release)

m

	3Q22	4Q22	1Q23	2Q23	3Q23
GWM	7	3	15	136	2
P&C	(15)	(4)	16	234	168
IB	4	8	7	132	4
NCL				119	125
Other <sup>1</sup>	0	0	0	3	6
<b>Total</b>	<b>(3)</b>	<b>7</b>	<b>38</b>	<b>623</b>	<b>306</b>

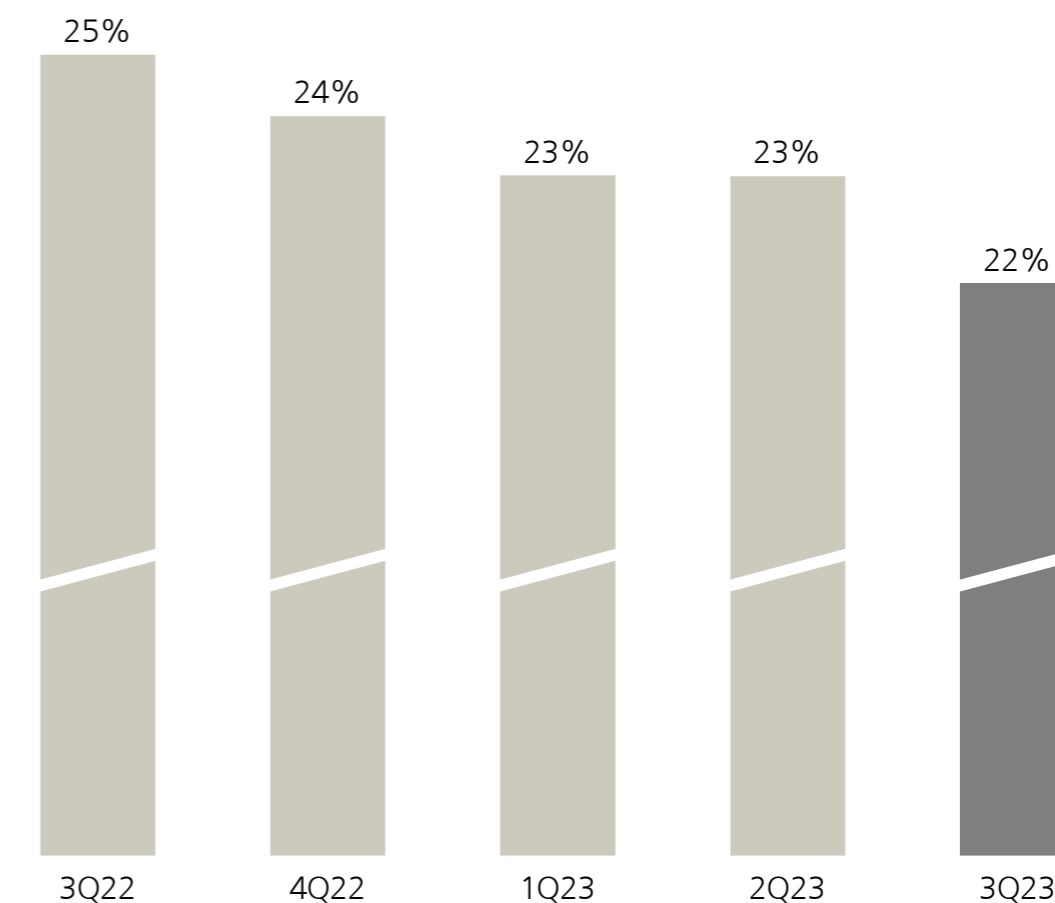
## Total credit impaired exposure, gross (stage 3/PCI)

m

	3Q22	4Q22	1Q23	2Q23	3Q23
GWM	721	757	763	2,273	1,550
P&C	1,379	1,380	1,409	2,088	2,288
IB	252	312	319	326	357
NCL				859	1,270
Other <sup>1</sup>	6	6	6	84	118
<b>Total</b>	<b>2,357</b>	<b>2,455</b>	<b>2,497</b>	<b>5,631</b>	<b>5,582</b>

## ECL coverage ratio for core loan portfolio (stage 3)<sup>2</sup>

On balance sheet

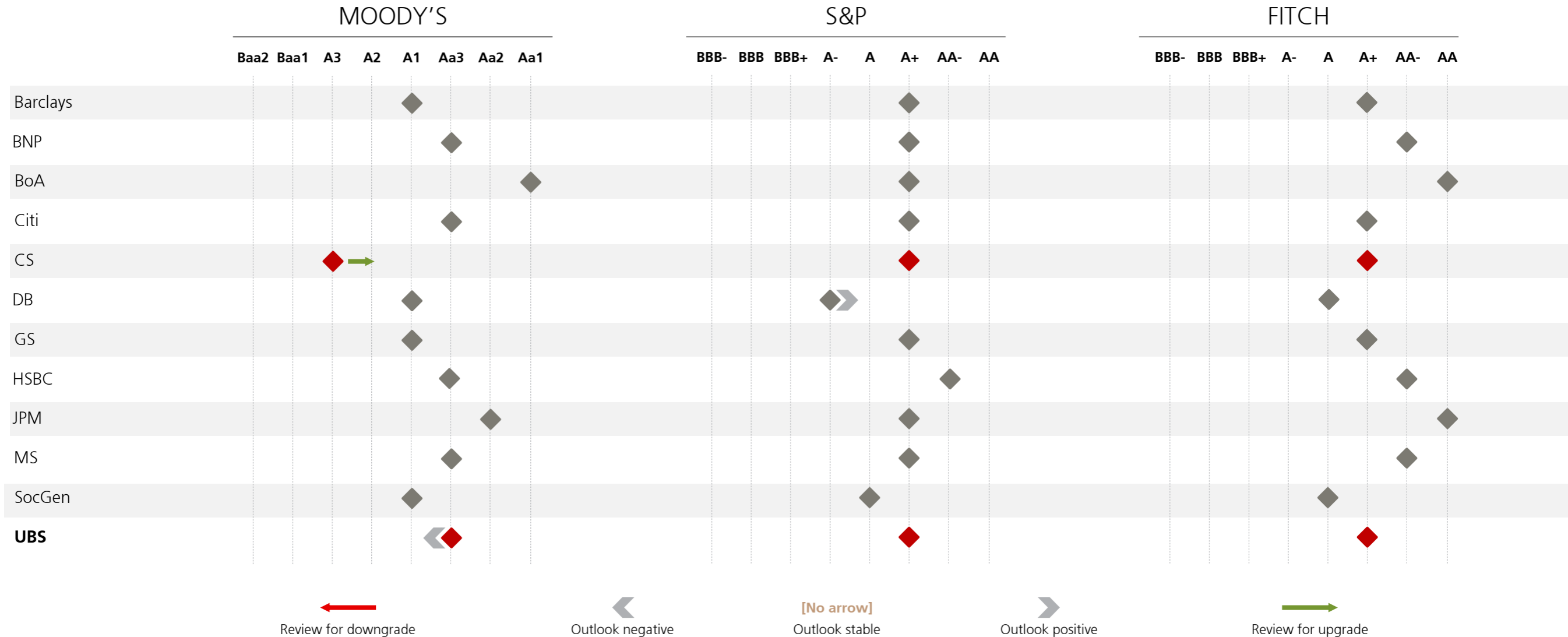




# Appendix

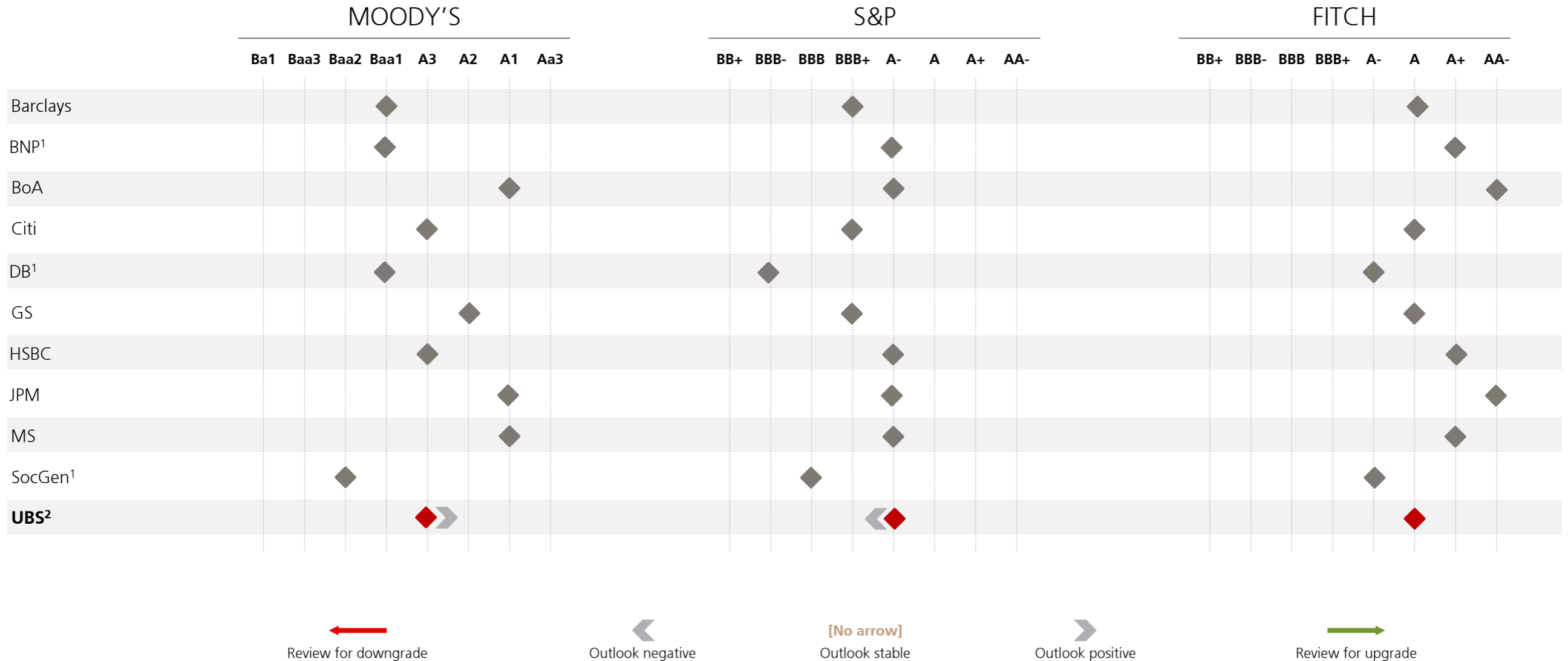
# Credit ratings peer comparison


Long-term senior unsecured debt – operating company, as of 3.11.23



# Credit ratings peer comparison

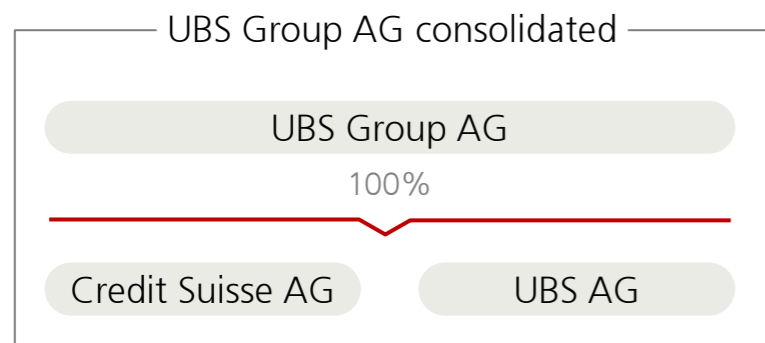
Long-term senior unsecured debt – holding company, as of 3.11.23




 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; <sup>1</sup> 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"; <sup>2</sup> Moody's rates UBS Group AG issuance on an unsolicited basis

# Legal structure and capital position

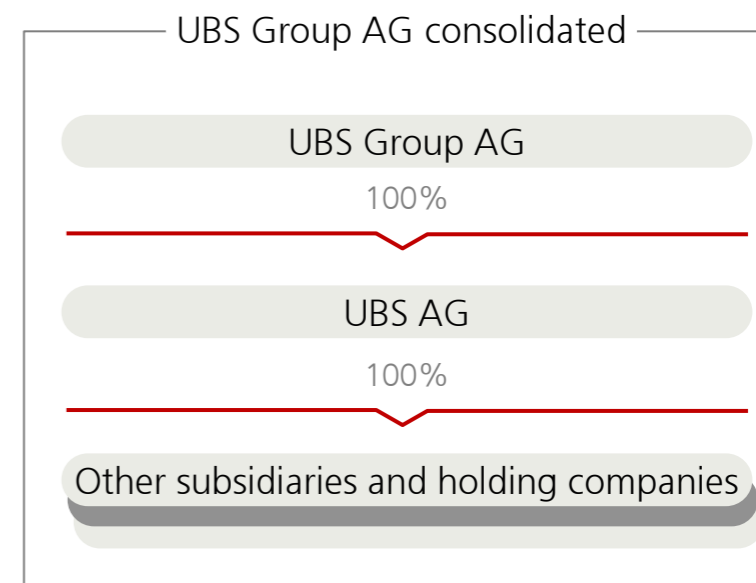
Legal entity structure as of 30 September 2023



We are finalizing our plans towards our target legal entity structure, with a single parent bank and Credit Suisse's significant legal entities merged or integrated into their UBS equivalent

We expect to merge Credit Suisse AG into UBS AG in 2024

## Target structure



## 3Q23 capital position vs. requirement

USD bn, unless otherwise indicated

		Required <sup>1</sup>	Eligible	Buffer	
UBS Group consolidated	Going concern capital	81.6	91.5	<b>9.9</b>	
	Gone concern capital	60.6	103.4	<b>42.8</b>	
OpCos	UBS AG standalone <sup>2</sup>	Going concern capital	50.1	64.8	<b>14.7</b>
		Gone concern capital	46.1	53.3	<b>7.2</b>
	Credit Suisse AG standalone (CHF) <sup>2, 3</sup>	Going concern capital	29.2	31.4	<b>2.2</b>
		Gone concern capital	27.7	39.2	<b>11.5</b>

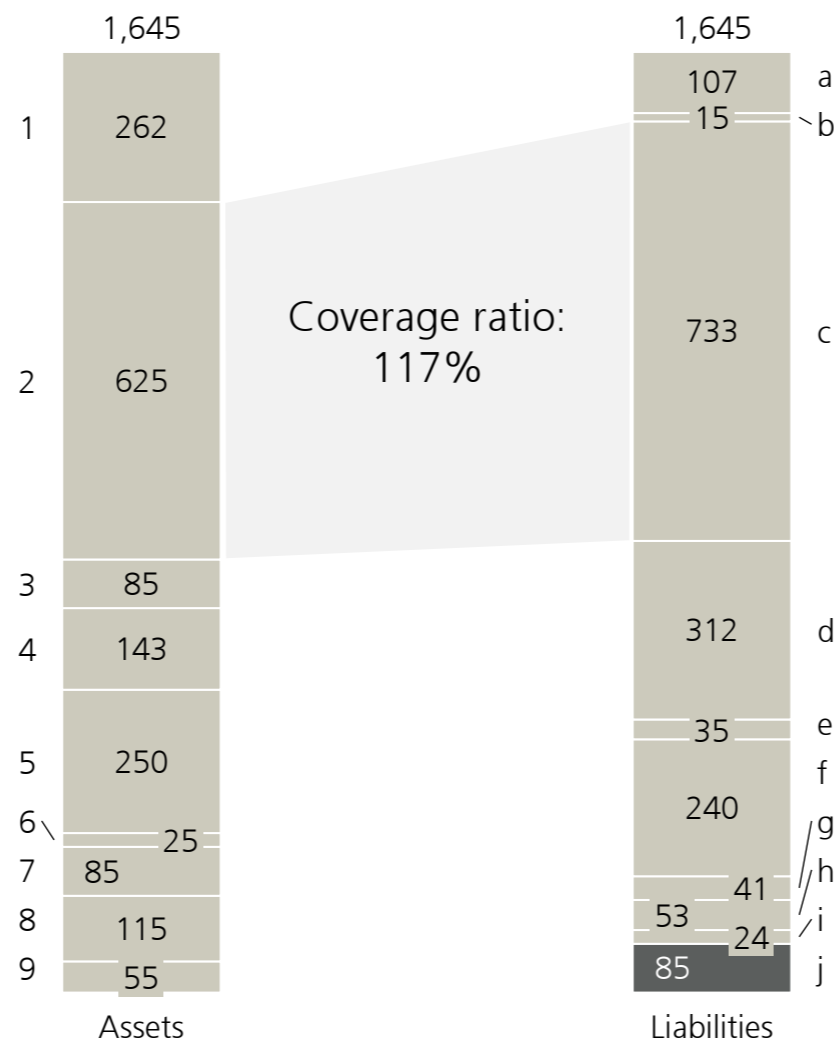


Refer to the 30 September 2023 Pillar 3 report for more information; **1** Maximum of RWA- and LRD-based required capital; **2** Phase-in requirements; **3** Credit Suisse AG standalone requirements include countercyclical buffer requirements as of 3Q23 and Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. Credit Suisse AG standalone is allowed to temporarily use capital buffers until further notice, in line with the CAO and regulatory guidance by FINMA.

# Balance sheet

For the quarter-end 3Q23

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 value<sup>1</sup>
9. Non-financial assets



- a) Short-term borrowings<sup>2,3</sup>
- 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 cost<sup>3</sup>
- 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 3Q23 report for more information. Refer to "Note 2 Accounting for the acquisition of Credit Suisse Group" in the "Consolidated financial statements" section of this 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

# Capital requirements and eligibility criteria

## Group consolidated requirements

Going concern	RWA	LRD	Gone concern	RWA	LRD
Minimum capital	4.50%	1.50%	Base requirement equal to 75% of the total going concern requirement excluding the countercyclical buffer	9.65%	3.38%
Buffer capital*	5.50%	2.00%			
Countercyclical buffer	0.45%		Additional requirement for market share and LRD	1.08%	0.38%
Pillar 2 add on	0.15%	0.05%			
<b>Minimum CET1 capital</b>	<b>10.60%</b>	<b>3.55%</b>	<b>Minimum gone-concern</b>	<b>10.73%</b>	<b>3.75%</b>
Maximum Additional Tier 1 capital	4.30%	1.50%			
	<b>14.90%</b>	<b>5.05%</b>			

\*Includes LRD and Swiss credit market share add-ons of 1.44% for RWA and 0.50% for LRD

## 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

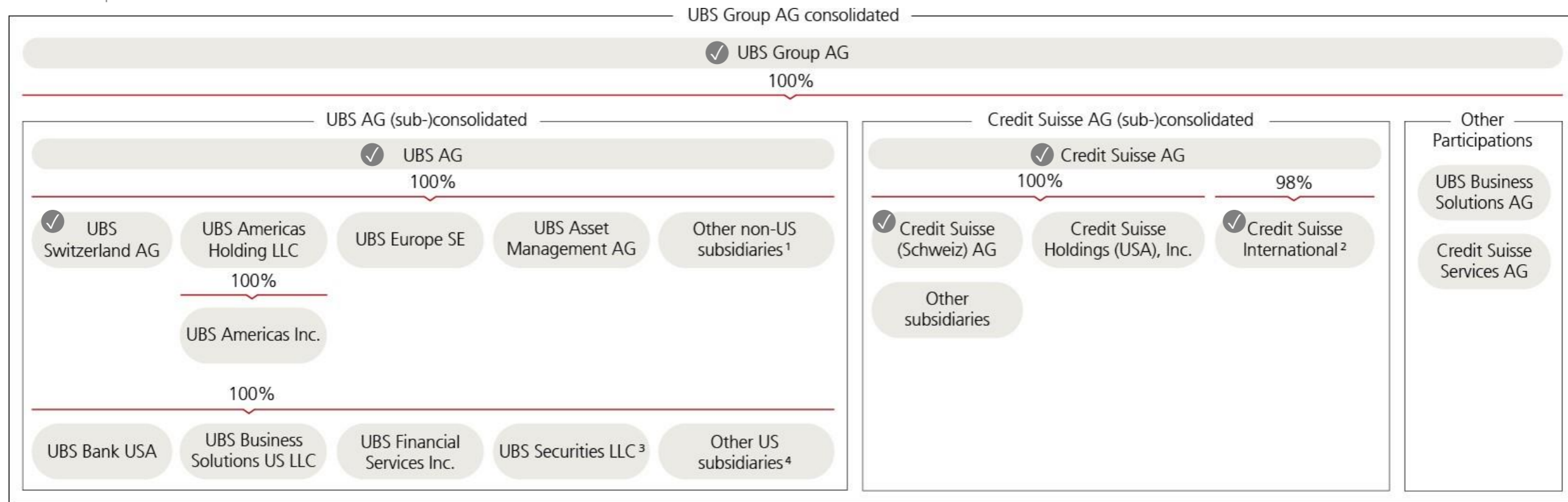
A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years

No MDA restrictions apply in Switzerland

# UBS Group structure

We expected to merge Credit Suisse AG into UBS AG in 2024

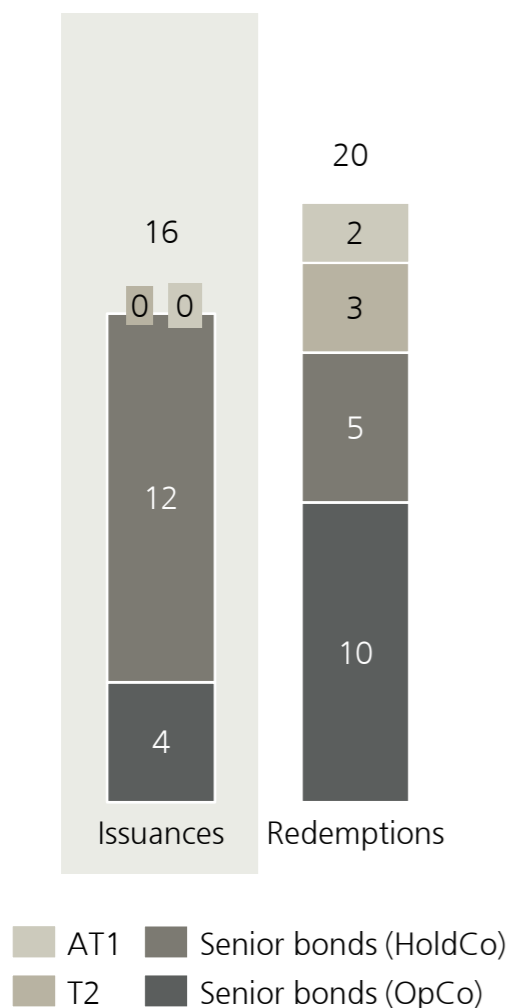
As of 30 September 2023



✓ Issuing entities

**UBS** **1** Other non-US subsidiaries are generally held either directly by UBS AG or indirectly through UBS Switzerland AG or UBS Asset Management AG; **2** Of which 98% held by Credit Suisse AG and 2% held by UBS Group AG; **3** Of which 99% directly held by UBS Americas Inc. and 1% held by UBS Americas Holding LLC; **4** Other US subsidiaries are generally held either directly by UBS Americas Inc. or indirectly through UBS Financial Services Inc; **5** And other small former Credit Suisse Group entities now directly held by UBS Group AG

# Year-to-date issuances



## 9M23 issuances

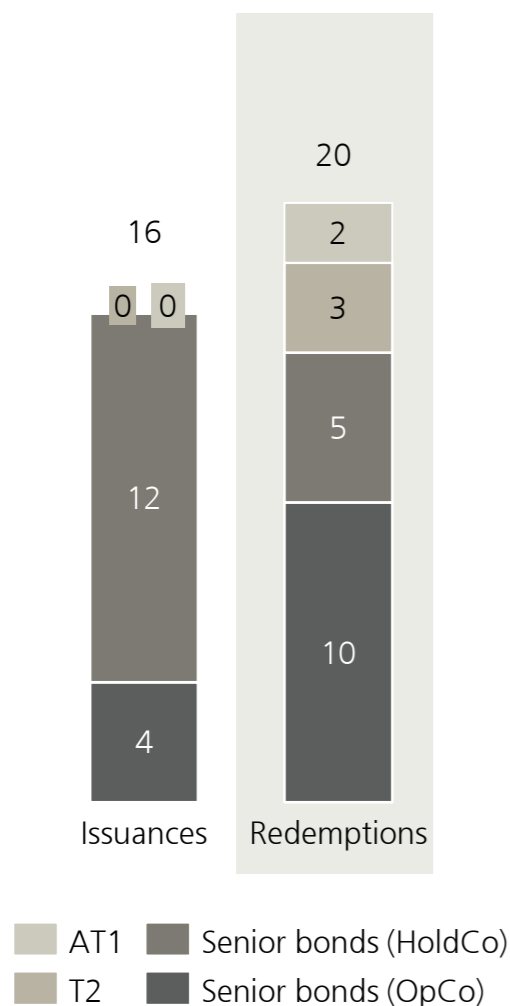
ISIN	Instrument	Currency	Notional (bn)	Coupon rate (%)	Issuance date	Call/Maturity
CH1236363391	TLAC	EUR	1.000	4.375	11.1.23	11.1.30
US902613AU26	TLAC	USD	1.750	5.711	12.1.23	12.1.26
US902613AV09	TLAC	USD	2.250	5.959	12.1.23	12.1.33
CH1255915006	TLAC	EUR	1.500	4.625	17.3.23	17.3.27
CH1255915014	TLAC	EUR	1.250	4.750	17.3.23	17.3.31
US225401BC11	TLAC	USD	1.250	6.327	22.9.23	22.12.26
US225401BE76	TLAC	USD	1.500	6.246	22.9.23	22.9.28
US225401BG25	TLAC	USD	1.750	6.301	22.9.23	22.9.33
CH1264823480	OpCo	CHF	0.310	2.385	9.5.23	9.5.25
CH1264823498	OpCo	CHF	0.150	2.550	9.5.23	9.5.29
AU3FN0077962	OpCo	AUD	0.600	3mBBSW+130bps	12.5.23	12.5.26
AU3CB0299378	OpCo	AUD	0.175	5.000	12.5.23	12.5.28
AU3FN0077970	OpCo	AUD	0.650	3mBBSW+155bps	12.5.23	12.5.28
US902674ZV55	OpCo	USD	1.000	5.800	11.9.23	11.9.25
US902674ZW39	OpCo	USD	1.500	5.650	11.9.23	11.9.28
US902674ZX12	OpCo	USD	0.500	SOFR+93bps	11.9.23	11.9.25





# Year-to-date redemptions

## 9M23 redemptions



ISIN	Instrument	Currency	Notional (bn)	Coupon rate (bps)	Call/ Maturity
CH0400441280	AT1	USD	2.000	5.000	31.1.23
AU3FN0041034	OpCo	AUD	0.525	3mBBSW+90bps	8.3.23
AU3CB0251197	OpCo	AUD	0.275	3.250	8.3.23
XS2149270477	OpCo	EUR	2.000	0.750	21.3.23
CH0365501516	TLAC	CHF	0.400	0.625	18.5.23
US902674YG97	OpCo	USD	1.000	SOFR+32bps	1.6.23
US902674YF15	OpCo	USD	1.000	0.375	1.6.23
XS1428769738	CS OpCo	EUR	0.787	1.000	7.6.23
US225433AS08	TLAC	USD	2.000	3.800	9.6.23
US225401AG34	TLAC	USD	1.250	4.207	12.6.23
US225401AH17	TLAC	USD	0.750	3m\$L+124bps	12.6.23
AU3FN0055299	OpCo	AUD	1.000	3mBBSW+67bps	30.7.23
US902613AB45	TLAC	USD	1.300	1.008	30.7.23
XS0677988643	Senior Covered	NOK	0.700	2.450	15.9.23
US22550L2F72	CS OpCo	USD	1.400	0.520	9.8.23
US22550UAD37	CS OpCo	USD	0.600	SOFR+38bps	9.8.23
XS2381633150	CS OpCo	EUR	1.750	3mEURIBOR+100bps	1.9.23
XS0957135212	CS T2	USD	2.500	6.500	8.8.23

# UBS Liquidity & Funding (Risk Management) Framework

Regulatory minimums	Liquidity coverage ratio	Net stable funding ratio	<p>Group Treasury</p> <ul style="list-style-type: none"> <li>Proposes the liquidity and funding strategy</li> <li>Maintains the UBS L&amp;F risk management framework (together with 2nd line of defence), including the Contingency Funding Plan CFP</li> <li>Manages the daily liquidity &amp; funding requirements</li> </ul> <p>Group Asset and Liability Committee (ALCO)</p> <ul style="list-style-type: none"> <li>Approves the liquidity and funding strategy on behalf of the Group Executive Board</li> <li>Oversees L&amp;F risk management</li> <li>Approves the UBS CFP</li> </ul> <p>Board of Directors – Risk Committee</p> <ul style="list-style-type: none"> <li>Oversees Group ALCO</li> <li>Approves the UBS L&amp;F risk management framework</li> </ul>	Governance
	<p>100%</p> <p>BCBS REQUIREMENT</p> <p>UBS is also subject to the Too Big to Fail (TBTF) liquidity requirements arising from the revisions to the Swiss Liquidity Ordinance. UBS Group and the impacted legal entities will be compliant with these requirements as of go-live on 1st Jan 2024</p>	<p>100%</p> <p>BCBS REQUIREMENT</p>		
Stress testing	We ensure that the firm has sufficient liquidity and funding to survive a severe stress event without government support		<ul style="list-style-type: none"> <li>To complement our business-as-usual management, Group Treasury maintains the CFP as a preparation and action plan to ensure the firm can maintain sufficient liquidity to meet payment obligations in a liquidity &amp; funding (L&amp;F) stress.</li> <li>The CFP specifies the processes, tools and responsibilities that UBS has available to effectively manage through these periods.</li> </ul>	Contingency planning
	<p>Combined (market and idiosyncratic) scenario</p> <p>Severely deteriorated macroeconomic and financial market environment and a UBS-specific event.</p> <p>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.</p>	<p>Structural market-wide scenario</p> <p>Significant deterioration of macro and financial market conditions globally, requiring long-term funding.</p> <p>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.</p>		

# Main UBS rated entities

	MOODY'S	S&P	FITCH
<b>UBS Group AG</b>		<b>A-/Negative</b>	<b>A/Stable</b>
<b>UBS AG</b>	<b>Aa3/Negative</b>	<b>A+/Stable</b>	<b>A+/ Stable</b>
UBS Switzerland AG		A+/Stable	A+/ Stable
UBS Europe SE	Aa3/Negative	A+/Stable	A+/ Stable
UBS Americas Holding LLC		A-/Negative	
UBS Bank USA		A+/Stable	A+/ Stable
UBS Securities LLC		A+/Stable	
<b>Credit Suisse AG</b>	<b>A3/Possible upgrade</b>	<b>A+/Stable</b>	<b>A+/ Stable</b>
Credit Suisse International	A3/Possible upgrade	A+/Stable	A+/ Stable
Credit Suisse (Schweiz) AG		A+/Stable	A+/ Stable
Credit Suisse (USA), Inc	A3/Possible upgrade	A+/Stable	A+/ Stable
Credit Suisse Bank (Europe) S.A.		A+/Stable	A+/ Stable
Credit Suisse (Deutschland) AG		A+/Stable	A+/ Stable



**UBS**

A list of solicited ratings for UBS's main legal entities can be accessed via [www.ubs.com/ratings](http://www.ubs.com/ratings)

# Our reporting

ubs.com/investors



Annual Reports

[Link](#)



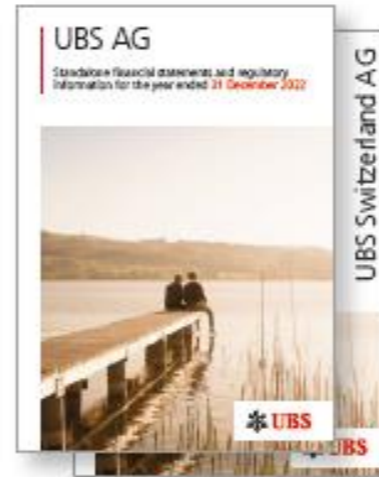
Sustainability Report

[Link](#)



DE&I Report

[Link](#)



Standalone reports of significant regulated entities

[Link](#)



Pillar 3 Report

[Link](#)

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# 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, recent terrorist activity and escalating armed conflict 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 Credit Suisse has materially changed our 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 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 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 bank; (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 Credit Suisse; (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 increasing 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, 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 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 Credit Suisse; (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 in response to legal and regulatory requirements and any additional requirements due to its acquisition of Credit Suisse, 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 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, including as a result of its acquisition of Credit Suisse, 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 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 currently existing in the Credit Suisse Group, 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 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 the Annual Report on Form 20-F for the year ended 31 December 2022. 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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