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Ad hoc announcement pursuant to Article 53 of the SIX Exchange Regulation Listing Rules

UBS reports 4Q24 net profit of USD 0.8bn and FY24 net profit of USD 5.1bn; proposes USD 0.90 dividend per share and continuation of share repurchases; continuing to invest for long-term growth

4Q24 and FY24 highlights

- **4Q24 PBT of USD 1.0bn and underlying[1] PBT of USD 1.8bn**, up 198% YoY, **net profit of USD 0.8bn**, RoCET1 4.2% and underlying RoCET1 of 7.2%
- **FY24 PBT of USD 6.8bn and net profit of USD 5.1bn**; underlying[1] PBT of USD 8.8bn and underlying RoCET1 of 8.7%
- **Franchise strength continues to drive client momentum** with USD 18bn of net new assets in Global Wealth Management for the quarter and USD 97bn for FY24, Asset Management net new money of USD 33bn in 4Q24 and USD 45bn in FY24; Group invested assets of USD 6.1trn, up 7% YoY; granted or renewed over CHF 70bn in loans in Switzerland throughout the year
- **High client activity in the fourth quarter**, underlying transaction-based income up double digits YoY in both GWM and P&C; Investment Bank underlying revenues up 37% YoY with strong growth in Global Banking and Global Markets leading to market share gains in areas of strategic investments
- **Integration on track with all key 2024 milestones achieved** significantly reducing the execution risk of Credit Suisse acquisition; consolidated key operating entities and successfully migrated wealth management client accounts across APAC and Europe in the fourth quarter; continuing to decommission legacy applications
- **Delivered on cost-reduction ambitions** with additional USD 0.7bn in gross cost savings realized in 4Q24 for a total of USD 3.4bn in FY24; USD 7.5bn saved compared to 2022 baseline and achieved almost 60% of planned cost saves
- **Non-core wind-down well ahead of schedule**, reduced risk weighted assets by USD 3bn in 4Q24 to USD 41bn, down USD 33bn over the course of FY24
- **Maintained a strong capital position**, UBS Group finished the year with 14.3% CET1 capital ratio and 4.7% CET1 leverage ratio, providing a solid capital buffer during integration, while self-funding growth and returning capital to shareholders
- **Completed USD 1bn in share buybacks and proposed dividend payout of USD 0.90 per share**, an increase of 29% YoY in line with our intention to calibrate the proportion of cash dividends and share repurchases
- **Attractive capital returns to continue in 2025**, accruing for around 10% growth in dividend per share; plan to repurchase USD 1bn of shares in the first half of 2025 and aim to repurchase up to an additional USD 2bn in the second half. Share repurchase levels will be consistent with maintaining our target CET1 ratio of ~14%[2]

Investor update highlights

- **Confirming financial targets and ambitions for 2026 exit rate and 2028**[3], targeting underlying RoCET1 of ~15% and underlying cost/income ratio of <70% as of 2026 exit rate; well positioned to deliver long-term growth and higher returns with ~18% reported RoCET1 in 2028
- **Increasingly confident in substantially completing integration by end-2026,** majority of client-account transfers in Switzerland and all the portfolio migrations in Asset Management are set to be completed in 2025; expect to materially complete NCL wind-down, as well as app and IT infrastructure decommissioning by end-2026, unlocking substantial cost reductions
- **On track to deliver USD ~13bn gross cost reductions** by end-2026 with cumulative integration expenses of USD ~14bn; USD ~2.5bn of gross cost saves expected in 2025
- **Building on our attractive global business model and diversified footprint, including** investments in GWM Americas, a key component of our business model, where we already started to make changes to help improve operating leverage, increase profitability and drive sustainable growth towards ~15% PBT margin in 2027
- **Continuing to invest in technology to drive business outcomes**, expanding cloud infrastructure and GenAI usage to transform how we operate in terms of client service, efficiency and security; on track with roll out of 50,000 Copilot licenses to UBS employees
- **Ongoing financial resource discipline to create room for profitable growth** with reductions in NCL footprint to create USD ~15bn capacity for profitable growth in core franchises, mainly GWM; Day 1 impact from Basel III finalization at USD 1bn

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"Our strong full-year performance reflects our unwavering commitment to serving our clients, the strength of our diversified global franchise and the progress we have made on the integration. Throughout 2024, we maintained robust momentum as we captured growth in Global Wealth and Asset Management and gained market share in the Investment Bank in the areas where we have made strategic investments. With over 70 billion Swiss francs of loans granted or renewed, we continued to be a reliable partner for the Swiss economy.

We achieved all key integration milestones in 2024 and significantly reduced execution risk, while our capital position remained robust. In 2025, we will continue to execute on the next phase of the integration with discipline and deliver on our priorities. We are confident in our ability to substantially complete the integration by the end of 2026, achieve our financial targets, and fulfill our growth initiatives as we position UBS for a successful future." Sergio P. Ermotti, Group CEO

Selected financials for 4Q24

Profit before tax	Cost/income ratio	RoCET1 capital	Net profit	CET1 capital ratio
1.0 USD bn	89.0 %	4.2 %	0.8 USD bn	14.3 %
Underlying[1] profit before tax	**Underlying[1] cost/income ratio**	**Underlying[1] RoCET1 capital**	**Diluted EPS**	**CET1 leverage ratio**
1.8 USD bn	81.9 %	7.2 %	0.23 USD	4.7 %

Selected financials for FY24

Profit before tax	Cost/income ratio	RoCET1 capital	Net profit	CET1 capital ratio
6.8 USD bn	84.8 %	6.7 %	5.1 USD bn	14.3 %
Underlying[1] profit before tax	**Underlying[1] cost/income ratio**	**Underlying[1] RoCET1 capital**	**Diluted EPS**	**CET1 leverage ratio**
8.8 USD bn	79.5 %	8.7 %	1.52 USD	4.7 %

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified.

1 Underlying results exclude items of profit or loss that management believes are not representative of the underlying performance. Underlying results are a non-GAAP financial measure and alternative performance measure (APM). Refer to "Group Performance" and "Appendix-Alternative Performance Measures" in the financial report for the fourth quarter of 2024 for a reconciliation of underlying to reported results and definitions of the APMs; 2 Subject to maintaining our CET1 capital ratio target of ~14%, achieving our financial targets and the absence of material and immediate changes to the current capital regime in Switzerland; 3 All forward-looking guidance assumes ~14% CET1 capital ratio.

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4Q24 and FY24 Group performance

Strong financial performance

In 4Q24, we reported PBT of USD 1,047m and underlying PBT of USD 1,768m. Net profit attributable to shareholders was USD 770m and return on CET1 capital was 4.2%, or 7.2% on an underlying basis.

Reported revenues were USD 11,635m, up 7% YoY. On an underlying basis, revenues increased by 6% YoY to USD 11,059m, reflecting the strength, scale and geographic diversity of our core businesses. Reported Group operating expenses decreased by 10% YoY to USD 10,359m. On an underlying basis, operating expenses decreased by 6% YoY to USD 9,062m as we continued to execute on our integration and efficiency plans.

For the full-year, the reported net profit reached USD 5,085m, with USD 2,877m in PPA accretion effects and other items directly related to the integration and USD 4,766m in integration-related expenses and other PPA effects, and return on CET1 capital of 6.7%, or 8.7% on an underlying basis.

Maintained robust client momentum

During the fourth quarter, we remained close to our clients, providing them with expert advice and solutions across franchises to best leverage supportive market conditions. As demonstrated by USD 18bn in net new assets in GWM and USD 13bn in net new fee generating assets, clients continue to value our CIO-led advisory and mandate solutions. With USD 97bn in NNA in 2024 we are well positioned to deliver further growth of around USD 100bn in net new assets in 2025. Group invested assets increased by 7% YoY to USD 6.1trn.

As a leading provider of credit to Swiss households and corporates, we continue to deliver on our commitments to our home market, having granted or renewed over CHF 70bn of loans in Switzerland in 2024.

Transactional activity was strong during the quarter across both private and institutional clients. In GWM, underlying transaction-based income increased by 12% YoY with strong momentum across all regions, led by Americas and APAC. In the IB, Global Markets delivered revenues of USD 1.9bn, up 44% YoY, mainly driven by higher client activity in equities and FX, showcasing the strength of our expanded franchise, with gains across all regions, particularly in the Americas. In Global Banking, underlying revenues increased 19% YoY with strong Advisory and leveraged capital markets performance in Asia and the US.

For the FY24 GWM underlying transaction-based income increased by 27% YoY, while the IB's underlying revenues increased 23% YoY with double-digit growth in both Global Markets and Global Banking.

Achieved all key integration milestones in 2024 and delivered on cost reduction ambitions

We continued to execute on our integration plans, achieving over 4,000 milestones in 2024 and significantly reducing the execution risk of the Credit Suisse acquisition. With the successful migration of wealth management client accounts across booking centers in Hong Kong, Singapore, Japan, and Luxembourg, we have now transferred over 90% of client accounts outside of Switzerland onto UBS platforms.

Seamless transfers were achieved thanks to our teams executing at pace on an intensive integration and preparation program throughout the year, which culminated with mergers of the parent and Swiss banks, as well as the establishment of a single IHC in the US.

In the fourth quarter we drove further progress on cost-reduction work in Non-core and Legacy, having decommissioned over 10% of its applications, for a total of 42% since its inception. We also continued to exit positions, having closed around 14% of its books in the quarter and further reducing RWA by USD 3bn, bringing the year's total RWA reduction in NCL to USD 33bn. Similarly, NCL LRD decreased by 68% over the last 12 months, including USD 15bn in the fourth quarter.

In the fourth quarter across the Group we delivered an additional USD 0.7bn in exit rate gross cost saves, for a total of USD 3.4bn in 2024 and USD 7.5bn from the 2022 baseline, or 58% of our total cumulative gross cost save ambition.

Strong capital position and commitment to capital returns ambitions

A strong capital position and sustainable capital generation remain the key pillars of our strategy. We ended the year with USD 71.4bn in CET1 capital after accruing USD 2.8bn for dividend and buying back USD 1bn in shares under our ongoing share repurchase program.

The year-end CET1 capital ratio was 14.3% and the CET1 leverage ratio was 4.7%, both in excess of our guidance of ~14% and >4.0% and providing a solid capital buffer during the integration, while self-funding growth and returning capital to shareholders.

For the 2024 financial year, the Board of Directors plans to propose a dividend to UBS Group AG shareholders of USD 0.90 per share. Subject to approval at the Annual General Meeting, scheduled for 10 April 2025, the dividend will be paid on 17 April 2025 to shareholders of record on 16 April 2025. The ex-dividend date will be 15 April 2025 on the SIX Swiss Exchange and 16 April 2025 on the New York Stock Exchange.

We remain committed to progressive dividends and are accruing for an increase of around 10% in the ordinary dividend per share for the 2025 financial year.

In the fourth quarter of 2024, we completed our planned USD 1bn of share repurchases. We plan to repurchase USD 1bn of shares in the first half of 2025. We aim to repurchase up to an additional USD 2bn of shares in the second half of 2025 and are maintaining our ambition for share repurchases in 2026 to exceed full year 2022 levels. Our share repurchase levels will be subject to maintaining our CET1 capital ratio target of ~14%, achieving our financial targets and the absence of material and immediate changes to the current capital regime in Switzerland.

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Investor update summary

Reiterating medium and long-term targets

We remain well positioned to build towards our 2026-exit rate targets of an underlying 15% return on CET1 capital and underlying cost/income ratio of <70% as we continue to execute our integration plans and capture the benefits of enhanced scale across our core businesses.

As we progress towards our goals, we expect to generate an underlying RoCET1 of ~10% in FY25, reflecting our expectation that increased profitability in our core franchises will offset planned financial performance of our Non-core and Legacy division, as it continues its cost and financial resource reductions. In 2026, we expect underlying RoCET1 to reach ~13%.

Beyond 2026, we maintain our goal of delivering a reported return on CET1 capital of ~18% in 2028, as we reap the benefits of the acquisition to unlock additional value for our shareholders and deliver sustainably higher returns.

Our targets and ambitions are based on our Group target of ~14% CET1 capital ratio and the existing Swiss capital regime.

Building on our attractive global business model and diversified footprint

Throughout 2025 we expect our core businesses to be the main drivers of our returns, leveraging their strong market position and constructive economic backdrop while continuing to deliver on our integration priorities.

Leveraging our unrivaled global scale and footprint and enduring competitive advantages, GWM aims to increase returns and achieve USD ~100bn in net new assets in 2025, and afterwards building to USD ~200bn annually by 2028, when invested assets are expected to surpass USD 5trn.

An integral part of our growth plans is to improve profitability across our Americas wealth business, which manages USD 2.1trn in invested assets and is a key pillar of our strategy and value proposition to clients. We are executing on our targeted investments to enhance and build out our multi-disciplinary coverage model of the ultra high net worth client segment and increase penetration of the high-net worth and core affluent segments to further drive scale. These growth initiatives will be supported by investments in our banking capabilities with the aim to enhance our offering while working towards obtaining a National Charter. We are also increasing technology investments and transforming how we approach them by focusing on delivering new and advanced digital capabilities in a more dynamic and modular fashion. Finally, we remain disciplined on costs and have already taken actions to streamline our organizational structure to drive operating leverage.

We expect our efforts to support our profitability and progress towards achieving a sustainable profit margin of ~15% for our Americas wealth business in 2027. We are confident that the execution of our plans across the franchise, including the Americas, will lead to GWM delivering improved profitability with an underlying cost/income ratio ambition of <70% by end-2026 (exit rate).

In our P&C franchise in Switzerland, we expect that the disciplined execution of our integration plans and consistent investments to improve the client experience will lead to increased efficiency and higher returns on capital. Our ambition is to achieve an underlying cost/income ratio <50% by end-2026 (exit rate) and an underlying return on attributed equity of ~19% in the medium term.

In AM, we are focused on capturing opportunities where we have a differentiated and scalable offering, including the recently launched Unified Global Alternatives (UGA) unit which brings together our GWM and AM capabilities. With nearly USD 300bn in combined assets, UGA provides our clients and partners with enhanced access to exclusive investment opportunities and the full distribution power of UBS. In addition to driving growth, we expect the realization of cost synergies and efficiencies to help achieve our ambition of <70% underlying cost/income ratio by end-2026 (exit rate).

Our focus in the IB remains deploying our products and services across our institutional client base and leveraging connectivity with GWM and P&C while maintaining capital discipline. The IB aims to achieve a ~15% underlying return on attributed equity through the cycle while operating with no more than 25% of the Group's RWA.

Continuing to invest in technology to drive business outcomes
We continue to build out our best-in-class cloud infrastructure, already having reached ~73% private and public cloud adoption. We are also on our way to becoming an AI-first institution where our clients, people, and shareholders benefit from the latest AI technologies.

After the successful rollout of Red, our proprietary new AI assistant, to around 20,000 of our client advisors, they now have intelligent access to insights, UBS products, research and CIO reports. Meanwhile, our advanced analytics platform in the US has generated 13m insights for our financial advisors.

The rollout of 50,000 Copilot licenses to our employees is on track as well, and we are already seeing increased usage of GenAI tools with 1.75m prompts across all of our tools in 2024, with an expected 10-fold increase in usage in 2025.

On track to substantially complete integration by end-2026 and deliver USD 13bn in gross cost saves
We are continuing our disciplined execution of the Credit Suisse integration and remain on track to substantially complete it by end-2026.

Following our success in 2024, further client account transitions are taking place across our European booking centers, and we intend to commence the next phase of transfers in Switzerland in the second quarter of 2025. In Asset Management we also expect to finalize the ongoing portfolio migration in 2025. Non-core and Legacy will continue to actively wind down its positions and reduce its cost base with an ambition to exit 2026 with USD ~0.8bn in underlying operating expenses (excluding litigation) and risk weighted assets below 5% of the Group's RWA.

After reaching 58% of our planned cumulative gross cost saves plan at the end of 2024, we maintain our expectation that the execution of our integration plans and the run-down of NCL to result in USD ~13bn in gross cost saves by end-2026 compared to FY22 combined. We now expect integration-related expenses to reach USD ~14bn by the end of 2026. Our gross cost savings will provide necessary capacity for reinvestment to further reinforce the resilience of our infrastructure and to drive sustainable growth by investing in talent, products and services.

Ongoing financial resource discipline to create room for profitable growth
Over the next two years we expect our balance sheet optimization efforts and ongoing reduction of the Non-core and Legacy footprint to create capacity for sustainable and profitable growth in our core businesses. We expect business growth in our franchises to add around 3% to Group RWAs in constant FX terms from estimated January 1 level of USD 500bn, of which around half will come from GWM. The overall Group RWA is expected to increase by around 2% over that time frame.

The adoption of the final Basel III standards in January 2025 led to a USD 1bn day-1 increase in the UBS Group's RWA, primarily driven by a USD 7bn increase in market risk RWA and a USD 3bn increase in credit valuation adjustments related RWA from the Fundamental Review of the Trading Book, largely offset by a USD 7bn reduction in operational risk RWA.

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Outlook

Investor sentiment remained positive in the fourth quarter of 2024, driving strong institutional and private client activity supported by a constructive market backdrop that reflected an increase in investors' risk appetite following the results of the US presidential election.

Constructive market conditions have continued into the first quarter of 2025 sustained by the greater optimism regarding growth prospects in the US. However, investor behavior may be affected by the clouded macroeconomic outlook outside the US, increased uncertainties around global trade, inflation and central bank policies, as well as geopolitics, including the upcoming elections in Germany. We see the markets as remaining particularly sensitive to new developments, positive or negative, leading to potential spikes in volatility across all asset classes.

In the first quarter, we expect a low-to-mid single digit percentage sequential decline in net interest income (NII) in Global Wealth Management and around a 10% sequential decline in Personal & Corporate Banking's NII, measured in Swiss francs. Higher asset levels are expected to support recurring fee income across our asset-gathering businesses. As we progress our integration plans, integration-related expenses are expected to be around USD 1.1bn and accretion of PPA effects to contribute around USD 0.5bn to the Group's total revenues.

We remain focused on supporting clients with advice and solutions and continue to execute on our priorities, investing in people, products, and capabilities to drive sustainable long-term value for our stakeholders while maintaining a balance sheet for all seasons.

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Fourth quarter 2024 performance overview – Group

Group PBT USD 1,047m, underlying PBT USD 1,768m

PBT of USD 1,047m included PPA effects and other integration items of USD 656m, a loss related to an investment in an associate of USD 80m, integration-related expenses and PPA effects of USD 1,255m, and an expense related to the Swisscard transactions of USD 41m. Underlying PBT was USD 1,768m, including net credit loss expenses of USD 229m. The cost/income ratio was 89.0%, and 81.9% on an underlying basis. Net profit attributable to shareholders was USD 770m, with diluted earnings per share of USD 0.23. Return on CET1 capital was 4.2%, and 7.2% on an underlying basis.

Global Wealth Management (GWM) PBT USD 867m, underlying PBT USD 1,147m

Total revenues increased by USD 567m, or 10%, to USD 6,121m, largely driven by higher recurring net fee income, a decrease in negative other income and higher transaction-based income. Total revenues included a USD 149m decrease in PPA effects. It also included a loss of USD 21m related to an investment in an associate. Excluding PPA effects of USD 200m and the aforementioned loss, underlying total revenues were USD 5,942m, an increase of 10%. Net credit loss releases were USD 14m, compared with net credit loss releases of USD 8m in the fourth quarter of 2023. Operating expenses decreased by USD 14m to USD 5,268m, and included a USD 42m decrease in integration-related expenses. The remaining variance was mainly due to the fourth quarter of 2023 including a charge of USD 60m for the special assessment by the US Federal Deposit Insurance Corporation (the FDIC). These decreases were partly offset by higher underlying personnel expenses, which resulted from higher financial advisor compensation, reflecting increases in compensable revenues, and an increase in provisions for litigation, regulatory and similar matters. Excluding integration-related expenses and PPA effects of USD 460m, underlying operating expenses were USD 4,808m, broadly stable year over year. The cost/income ratio was 86.1%, and 80.9% on an underlying basis. Invested assets decreased sequentially by USD 77bn to USD 4,182bn. Net new assets were USD 17.7bn.

Personal & Corporate Banking (P&C) PBT CHF 524m, underlying PBT CHF 572m

Total revenues increased by CHF 151m, or 8%, to CHF 1,983m, largely reflecting improvement in other income, partly offset by lower net interest income. Total revenues change included a CHF 40m decrease in PPA effects. Total revenues also included a loss of CHF 54m related to an investment in an associate. Excluding PPA effects of CHF 227m and the aforementioned loss, underlying total revenues were CHF 1,810m, a decrease of 1%. Net credit loss expenses were CHF 155m, mainly reflecting net credit loss expenses of CHF 177m on credit-impaired positions primarily in the legacy Credit Suisse corporate loan book, partly offset by net credit loss releases of CHF 22m related to performing positions. Operating expenses increased by CHF 83m, or 7%, to CHF 1,305m and included a CHF 23m increase in integration-related expenses. The cost/income ratio was 65.8%, and 59.8% on an underlying basis.

Asset Management (AM) PBT USD 128m, underlying PBT USD 224m

Total revenues decreased by USD 59m, or 7%, to USD 766m, mostly due to lower net management fees and net gains of USD 13m on the sale of our shareholding in Credit Suisse Investment Partners, compared with net gains on sale of USD 27m in the fourth quarter of 2023, which predominantly related to the completion of the sale of a majority stake in UBS Hana Asset Management Co., Ltd. Operating expenses decreased by USD 65m, or 9%, to USD 639m, mainly reflecting lower personnel expenses, and included a USD 32m increase in integration-related expenses. Excluding integration-related expenses of USD 96m, underlying operating expenses were USD 543m, a decrease of 15%. The cost/income ratio was 83.3%, and 70.8% on an underlying basis. Invested assets decreased sequentially by USD 25bn to USD 1,773bn. Net new money was USD 33bn, and USD 26bn excluding money market flows and associates.

Investment Bank (IB) PBT USD 479m, underlying PBT USD 452m

Total revenues increased by USD 608m, or 28%, to USD 2,749m, due to higher Global Markets and Global Banking revenues, and included a USD 75m decrease in PPA effects. Underlying total revenues, excluding PPA effects of USD 202m, were USD 2,547m, an increase of 37%. Net credit loss expenses increased by USD 15m to USD 63m. Operating expenses decreased by USD 76m, or 3%, to USD 2,207m, largely due to a decrease in personnel expenses. Operating expenses included a USD 7m increase in integration-related expenses. Excluding integration-related expenses of USD 174m, underlying operating expenses were USD 2,032m, a decrease of USD 84m, or 4%. The cost/income ratio was 80.3%, and 79.8% on an underlying basis. Return on attributed equity was 11.1%, and 10.5% on an underlying basis.

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Non-core and Legacy (NCL) PBT USD (923m), underlying PBT USD (606m)

Total revenues were negative USD 58m, compared with total revenues of USD 145m in the fourth quarter of 2023, mainly due to lower net interest income as a result of portfolio reductions and also due to lower trading revenues, mainly reflecting lower gains on disposals compared with the fourth quarter of 2023. These decreases were partly offset by lower funding costs. Operating expenses decreased by USD 929m, or 52%, to USD 858m, mainly due to a USD 433m decrease in integration-related expenses, which included a decrease in real estate expenses, and also due to lower personnel expenses and technology expenses. Excluding the aforementioned integration-related expenses, underlying operating expenses in the fourth quarter of 2024 were USD 541m, a decrease of 48%.

Group Items PBT USD (100m), underlying PBT USD (96m)

UBS's sustainability and impact highlights

We are guided by our ambition to be a global leader in sustainability.

We will communicate further details on our approach in our 2024 Sustainability Report, which will be published on 17 March 2025.

Celebrating 25 years of the UBS Optimus Foundation
UBS Optimus Foundation celebrated its 25th anniversary in December 2024. To mark this very special milestone, UBS donated USD 25m to the Optimus Foundation in 2024 to fund its anniversary impact initiative. Of that, USD 10m will be used to provide direct funding and USD 15m to match our clients' and employees' donations to our anniversary appeal. The donation will also be used to fund four transformative initiatives that aim to amplify the impact of donations through innovative financing approaches and partnerships, driving meaningful change in health, education and climate.

In the past 10 years alone, Optimus – together with our clients and employees – has raised over USD 1.5bn in donations and our programs have helped nearly 35 million people. It has worked with over 700 carefully selected delivery partners and evaluates impact rigorously to make sure that every donation and every investment we make with our clients delivers lasting, scalable results.

UBS's real assets investment strategies top-ranked for sustainability
UBS's Global Real Assets strategies continue to be recognized for their sustainability efforts with sustained strong performance in the 2024 GRESB Real Estate and Infrastructure Assessments. GRESB is a third-party organization that provides financial markets with sustainability data. Five disclosed UBS real estate strategies came first in their respective peer group. Of the 16 disclosed UBS real estate strategies, 11 achieved the highest rating of five stars and five received four stars.

UBS completes first carbon dioxide removal (CDR) trade
Our firm's first carbon dioxide removal (CDR) trade was completed in the UK. This trade involved a new investment product that aims to provide a return to investors from the sale of carbon removal credits generated by a carbon removals project. The project implements carbon capture technology, which removes carbon dioxide from the atmosphere, in this case from the supply chain of the Scotch whisky industry. The transaction utilized the Carbonplace platform, a carbon credit transaction network and settlement technology founded by nine banks including UBS.

Los Angeles Wildfire Relief efforts
Communities impacted by the LA wildfires face a range of urgent needs as they navigate the immediate aftermath of these powerful firestorms and transition into long-term rebuilding and recovery. UBS Optimus Foundation is supporting our partners Americares, World Central Kitchen, Team Rubicon and GiveDirectly who are providing ongoing assistance to victims. In addition, UBS committed USD 100,000 to match US and Puerto Rico employee donations to the selected relief partners.

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Selected financial information of the business divisions and Group Items

	For the quarter ended 31.12.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,121	2,245	766	2,749	(58)	(188)	11,635
of which: PPA effects and other integration items[1]	*200*	*258*		*202*		*(4)*	*656*
of which: loss related to an investment in an associate	*(21)*	*(59)*					*(80)*
Total revenues (underlying)	5,942	2,047	766	2,547	(58)	(184)	11,059
Credit loss expense / (release)	(14)	175	0	63	6	0	229
Operating expenses as reported	5,268	1,476	639	2,207	858	(88)	10,359
of which: integration-related expenses and PPA effects[2]	*460*	*209*	*96*	*174*	*317*	*(1)*	*1,255*
of which: items related to the Swisscard transactions[3]		*41*					*41*
Operating expenses (underlying)	4,808	1,226	543	2,032	541	(88)	9,062
Operating profit / (loss) before tax as reported	867	595	128	479	(923)	(100)	1,047
Operating profit / (loss) before tax (underlying)	1,147	646	224	452	(606)	(96)	1,768

	For the quarter ended 30.9.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	6,199	2,394	873	2,645	262	(39)	12,334
of which: PPA effects and other integration items[1]	*224*	*278*		*185*		*(25)*	*662*
Total revenues (underlying)	5,975	2,116	873	2,461	262	(14)	11,672
Credit loss expense / (release)	2	83	0	9	28	0	121
Operating expenses as reported	5,112	1,465	722	2,231	837	(84)	10,283
of which: integration-related expenses and PPA effects[2]	*419*	*198*	*86*	*156*	*270*	*(11)*	*1,119*
Operating expenses (underlying)	4,693	1,267	636	2,076	567	(74)	9,165
Operating profit / (loss) before tax as reported	1,085	846	151	405	(603)	45	1,929
Operating profit / (loss) before tax (underlying)	1,280	766	237	377	(333)	60	2,386

	For the quarter ended 31.12.23[4]						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	5,554	2,083	825	2,141	145	107	10,855
of which: PPA effects and other integration items[1]	*349*	*306*		*277*		*12*	*944*
of which: loss related to an investment in an associate	*(190)*	*(317)*					*(508)*
Total revenues (underlying)	5,395	2,094	825	1,864	145	95	10,419
Credit loss expense / (release)	(8)	85	(1)	48	15	(2)	136
Operating expenses as reported	5,282	1,398	704	2,283	1,787	16	11,470
of which: integration-related expenses and PPA effects[2]	*502*	*187*	*64*	*167*	*750*	*109*	*1,780*
of which: acquisition-related costs						*(1)*	*(1)*
Operating expenses (underlying)	4,780	1,210	639	2,116	1,037	(92)	9,690
Operating profit / (loss) before tax as reported	280	601	122	(190)	(1,657)	93	(751)
Operating profit / (loss) before tax (underlying)	624	800	186	(300)	(907)	189	592

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of newly recognized intangibles resulting from the acquisition of the Credit Suisse Group. 3 Represents the termination fee to American Express related to the expected sale in 2025 of our 50% holding in Swisscard. 4 Comparative-period information has been restated for changes in business division perimeters, Group Treasury allocations and Non-core and Legacy cost allocations, resulting in decreases in Operating profit / (loss) before tax of USD 101m for Global Wealth Management, USD 187m for Personal & Corporate Banking and USD 21m for the Investment Bank and increases in Operating profit / (loss) before tax of USD 233m for Group Items, USD 69m for Non-core and Legacy and USD 7m for Asset Management. Refer to "Note 3 Segment reporting" in the "Consolidated financial statements" section of the UBS Group third quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information about the relevant changes.

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Selected financial information of the business divisions and Group Items (continued)

	For the year ended 31.12.24						
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Total
Total revenues as reported	24,516	9,334	3,182	10,948	1,605	(975)	48,611
of which: PPA effects and other integration items[1]	*891*	*1,038*		*989*		*(41)*	*2,877*
of which: loss related to an investment in an associate	*(21)*	*(59)*					*(80)*
Total revenues (underlying)	23,646	8,355	3,182	9,958	1,605	(933)	45,814
Credit loss expense / (release)	(16)	404	(1)	97	69	(2)	551
Operating expenses as reported	20,608	5,741	2,663	8,934	3,512	(220)	41,239
of which: integration-related expenses and PPA effects[2]	*1,807*	*749*	*351*	*717*	*1,154*	*(12)*	*4,766*
of which: items related to the Swisscard transactions[3]		*41*					*41*
Operating expenses (underlying)	18,802	4,951	2,312	8,217	2,359	(208)	36,432
Operating profit / (loss) before tax as reported	3,924	3,189	520	1,917	(1,976)	(752)	6,821
Operating profit / (loss) before tax (underlying)	4,860	3,000	871	1,644	(822)	(723)	8,831

	For the year ended 31.12.23[4,5]							
USD m	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Non-core and Legacy	Group Items	Negative goodwill	Total
Total revenues as reported	21,556	7,687	2,686	8,703	697	(495)		40,834
of which: PPA effects and other integration items[1]	*923*	*783*		*583*		*(9)*		*2,280*
of which: loss related to an investment in an associate	*(190)*	*(317)*						*(508)*
Total revenues (underlying)	20,823	7,222	2,686	8,120	697	(486)		39,062
Negative goodwill							27,264	27,264
Credit loss expense / (release)	166	482	0	190	193	6		1,037
Operating expenses as reported	17,945	4,394	2,353	8,585	5,091	438		38,806
of which: integration-related expenses and PPA effects[2]	*1,018*	*398*	*205*	*697*	*1,775*	*451*		*4,543*
of which: acquisition-related costs						*202*		*202*
Operating expenses (underlying)	16,927	3,996	2,149	7,889	3,316	(215)		34,061
Operating profit / (loss) before tax as reported	3,445	2,811	332	(72)	(4,587)	(938)	27,264	28,255
Operating profit / (loss) before tax (underlying)	3,730	2,744	537	42	(2,812)	(277)		3,963

1 Includes accretion of PPA adjustments on financial instruments and other PPA effects, as well as temporary and incremental items directly related to the integration. 2 Includes temporary, incremental operating expenses directly related to the integration, as well as amortization of newly recognized intangibles resulting from the acquisition of the Credit Suisse Group. 3 Represents the termination fee to American Express related to the expected sale in 2025 of our 50% holding in Swisscard. 4 Comparative-period information has been restated for changes in business division perimeters, Group Treasury allocations and Non-core and Legacy cost allocations, resulting in decreases in Operating profit / (loss) before tax of USD 144m for Global Wealth Management, USD 337m for Personal & Corporate Banking and USD 28m for the Investment Bank and increases in Operating profit / (loss) before tax of USD 341m for Group Items, USD 154m for Non-core and Legacy and USD 14m for Asset Management. Refer to "Note 3 Segment reporting" in the "Consolidated financial statements" section of the UBS Group third quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information about the relevant changes. 5 Comparative-period information as previously reported in the 2023 Annual Report has been revised to reflect measurement period adjustments impacting negative goodwill. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group third quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information about the relevant adjustments.

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Our key figures

	As of or for the quarter ended			As of or for the year ended	
USD m, except where indicated	**31.12.24**	30.9.24	31.12.23[1]	31.12.24	31.12.23[1]
Group results					
Total revenues	**11,635**	12,334	10,855	48,611	40,834
Negative goodwill					27,264
Credit loss expense / (release)	**229**	121	136	551	1,037
Operating expenses	**10,359**	10,283	11,470	41,239	38,806
Operating profit / (loss) before tax	**1,047**	1,929	(751)	6,821	28,255
Net profit / (loss) attributable to shareholders	**770**	1,425	(279)	5,085	27,366
Diluted earnings per share (USD)[2]	**0.23**	0.43	(0.09)	1.52	8.30
Profitability and growth[3,4]					
Return on equity (%)	**3.6**	6.7	(1.3)	6.0	36.9
Return on tangible equity (%)	**3.9**	7.3	(1.4)	6.5	40.8
Underlying return on tangible equity (%)[5]	**6.6**	9.0	4.8	8.5	4.1
Return on common equity tier 1 capital (%)	**4.2**	7.6	(1.4)	6.7	41.8
Underlying return on common equity tier 1 capital (%)[5]	**7.2**	9.4	4.8	8.7	4.2
Return on leverage ratio denominator, gross (%)	**3.0**	3.1	2.6	3.0	2.9
Cost / income ratio (%)[6]	**89.0**	83.4	105.7	84.8	95.0
Underlying cost / income ratio (%)[5,6]	**81.9**	78.5	93.0	79.5	87.2
Effective tax rate (%)	**25.6**	26.0	n.m.[7]	24.6	3.1
Net profit growth (%)	**n.m.**	n.m.	n.m.	(81.4)	258.7
Resources[3]					
Total assets	**1,565,028**	1,623,941	1,716,924	1,565,028	1,716,924
Equity attributable to shareholders	**85,079**	87,025	85,624	85,079	85,624
Common equity tier 1 capital[8]	**71,367**	74,213	78,002	71,367	78,002
Risk-weighted assets[8]	**498,538**	519,363	546,505	498,538	546,505
Common equity tier 1 capital ratio (%)[8]	**14.3**	14.3	14.3	14.3	14.3
Going concern capital ratio (%)[8]	**17.6**	17.5	16.8	17.6	16.8
Total loss-absorbing capacity ratio (%)[8]	**37.2**	37.5	36.4	37.2	36.4
Leverage ratio denominator[8]	**1,519,477**	1,608,341	1,695,403	1,519,477	1,695,403
Common equity tier 1 leverage ratio (%)[8]	**4.7**	4.6	4.6	4.7	4.6
Liquidity coverage ratio (%)[9]	**188.4**	199.2	215.7	188.4	215.7
Net stable funding ratio (%)	**125.5**	126.9	124.7	125.5	124.7
Other					
Invested assets (USD bn)[4,10]	**6,087**	6,199	5,714	6,087	5,714
Personnel (full-time equivalents)	**108,648**	109,396	112,842	108,648	112,842
Market capitalization[2,11]	**105,719**	106,528	107,355	105,719	107,355
Total book value per share (USD)[2]	**26.80**	27.32	26.68	26.80	26.68
Tangible book value per share (USD)[2]	**24.63**	25.10	24.34	24.63	24.34
Credit-impaired lending assets as a percentage of total lending assets, gross (%)[4]	**1.0**	0.9	0.8	1.0	0.8
Cost of credit risk (bps)[4]	**15**	8	8	9	19

1 Comparative-period information has been revised. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group third quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 2 Refer to the "Share information and earnings per share" section of the UBS Group fourth quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 3 Refer to the "Recent developments" section of the UBS Group fourth quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information about targets and ambitions. 4 Refer to "Alternative performance measures" in the appendix to the UBS Group fourth quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for the definition and calculation method. 5 Refer to the "Group performance" section of the UBS Group fourth quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information about underlying results. 6 Negative goodwill is not used in the calculation as it is presented in a separate reporting line and is not part of total revenues. 7 The effective tax rate for the fourth quarter of 2023 is not a meaningful measure, due to the distortive effect of current unbenefited tax losses at the former Credit Suisse entities. 8 Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group fourth quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 9 The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 64 data points in the fourth quarter of 2024, 65 data points in the third quarter of 2024 and 63 data points in the fourth quarter of 2023. Refer to the "Liquidity and funding management" section of the UBS Group fourth quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information. 10 Consists of invested assets for Global Wealth Management, Asset Management (including invested assets from associates) and Personal & Corporate Banking. Refer to "Note 32 Invested assets and net new money" in the "Consolidated financial statements" section of the UBS Group Annual Report 2023, available under "Annual reporting" at ubs.com/investors, for more information. 11 The calculation of market capitalization reflects total shares issued multiplied by the share price at the end of the period.

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Income statement

	For the quarter ended			% change from		For the year ended	
USD m	**31.12.24**	30.9.24	31.12.23	3Q24	4Q23	31.12.24	31.12.23[1]
Net interest income	**1,838**	1,794	2,095	2	(12)	7,108	7,297
Other net income from financial instruments measured at fair value through profit or loss	**3,144**	3,681	3,158	(15)	0	14,690	11,583
Net fee and commission income	**6,598**	6,517	5,780	1	14	26,138	21,570
Other income	**56**	341	(179)	(84)		675	384
Total revenues	**11,635**	12,334	10,855	(6)	7	48,611	40,834
Negative goodwill							27,264
Credit loss expense / (release)	**229**	121	136	89	68	551	1,037
Personnel expenses	**6,361**	6,889	7,061	(8)	(10)	27,318	24,899
General and administrative expenses	**3,004**	2,389	2,999	26	0	10,124	10,156
Depreciation, amortization and impairment of non-financial assets	**994**	1,006	1,409	(1)	(29)	3,798	3,750
Operating expenses	**10,359**	10,283	11,470	1	(10)	41,239	38,806
Operating profit / (loss) before tax	**1,047**	1,929	(751)	(46)		6,821	28,255
Tax expense / (benefit)	**268**	502	(473)	(47)		1,675	873
Net profit / (loss)	**779**	1,428	(278)	(45)		5,146	27,382
Net profit / (loss) attributable to non-controlling interests	**9**	3	1	185		60	16
Net profit / (loss) attributable to shareholders	**770**	1,425	(279)	(46)		5,085	27,366

Comprehensive income

Total comprehensive income	**(1,878)**	3,910	2,695			3,401	28,374
Total comprehensive income attributable to non-controlling interests	**(27)**	27	18			13	22
Total comprehensive income attributable to shareholders	**(1,851)**	3,883	2,677			3,388	28,352

1 Comparative-period information as previously reported in the 2023 Annual Report has been revised to reflect measurement period adjustments impacting negative goodwill. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group third quarter 2024 report, available under "Quarterly reporting" at ubs.com/investors, for more information about the relevant adjustments.

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Information about results materials and the earnings call

UBS's fourth quarter 2024 report, news release and slide presentation are available from 06:45 CET on Tuesday, 4 February 2025, at *ubs.com/quarterlyreporting*.

UBS will hold a presentation of its fourth quarter 2024 results on Tuesday, 4 February 2025. The results will be presented by Sergio P. Ermotti (Group Chief Executive Officer), Todd Tuckner (Group Chief Financial Officer) and Sarah Mackey (Head of Investor Relations).

Time
09:00 CET
08:00 GMT
03:00 US EST

Audio webcast
The presentation for analysts can be followed live on *ubs.com/quarterlyreporting* with a simultaneous slide show.

Webcast playback
An audio playback of the results presentation will be made available at *ubs.com/investors* later in the day.

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Cautionary statement regarding forward-looking statements

This news release 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, the global economy may be negatively affected by shifting political circumstances, including increased tension between world powers, conflicts in the Middle East, as well as the continuing Russia–Ukraine war. 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 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 further widen and intensify, may 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 continue through 2026 and presents significant operational and execution risk, including the risks that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities than expected. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if proposed and adopted, may significantly increase our capital requirements or impose other costs on UBS. These factors create 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; (iii) 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, residential and commercial real estate markets, general economic conditions, 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, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the 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 the 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; (xiii) 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; (xiv) 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; (xv) UBS's ability to implement new technologies and business methods, including digital services, artificial intelligence and other 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; (xvi) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) 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 persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of 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; (xix) 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; (xx) 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; (xxi) the ability of UBS to access capital markets; (xxii) 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), pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event; and (xxiii) 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.

Rounding

Numbers presented throughout this news release 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.

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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.

Websites
In this news release, any website addresses are provided solely for information and are not intended to be active links. UBS is not incorporating the contents of any such websites into this news release.