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10 February 2015

News Release

Fourth-quarter net profit CHF 1 billion; ordinary dividend doubled

2014 net profit attributable to shareholders up 13% to CHF 3.6 billion; diluted EPS CHF 0.94

Ordinary dividend of CHF 0.50 per share proposed for the financial year 2014

Accrued one-time supplementary dividend of CHF 0.25 per share

Fully applied Basel III CET 1 ratio remains best in peer group

Zurich/Basel, 10 February 2015 – Following a fourth-quarter net profit attributable to shareholders of CHF 1 billion, UBS Group AG's net profit for 2014 increased 13% year over year to CHF 3.6 billion. Profit before tax for the year was CHF 2.9 billion on an adjusted[1] basis and CHF 2.6 billion on a reported basis. All of UBS's business divisions made significant progress in 2014. Wealth Management adjusted[1] profit before tax increased 4% and the business attracted the highest net new money in Asia Pacific since 2007. Wealth Management Americas achieved another record adjusted[1] profit before tax, which exceeded USD 1 billion. Retail & Corporate delivered on all its targets and adjusted[1] profit before tax rose 4%. Global Asset Management achieved a significant turnaround in net new money, while the Investment Bank delivered a strong performance, with revenues up 8% in Corporate Client Solutions.

In 2014, UBS continued to reduce risk-weighted assets (RWA), improve its leverage ratio, and maintain the best fully applied Basel III CET 1 ratio in its peer group. These achievements, along with the 13% rise in net profit, enabled the firm to deliver attractive returns to its shareholders. Consequently, UBS intends to propose an ordinary dividend of CHF 0.50 per share for the financial year 2014, an increase of 100% on the prior year and a payout ratio of 53% of the Group's reported net profit.

Reflecting progress in the establishment of the new Group holding company, including the successful completion of the share-for-share exchange offer, UBS fully accrued a supplementary capital return of CHF 0.25 per share in the fourth quarter of 2014. Subject to shareholder approval, UBS Group AG intends to pay this one-time supplementary capital return upon successful completion of the squeeze-out procedure. UBS Group AG intends (subject to market conditions) to enter the capital markets with its initial offering of additional tier 1 (AT1) capital securities later this month.

Commenting on UBS's full-year and fourth-quarter results, **Group Chief Executive Officer Sergio P. Ermotti** said, "I am pleased with what we have achieved in 2014. The results are strong, our capital is strong and we've completed our strategic transformation, preparing us well for the future. While it's premature to draw a conclusion about the quarter, we've had a solid start to the year. This gives us additional confidence to propose a significant capital return to our shareholders."

Information in this release is presented for UBS Group AG on a consolidated basis unless otherwise specified. Key figures for UBS AG are included at the end of this release. Financial information for UBS AG does not differ materially from UBS Group AG; the differences are described on page 11 and 12 of the UBS Group AG quarterly report.

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Full-year highlights

- **Net profit attributable to UBS Group AG shareholders** CHF 3.6 billion; diluted earnings per share CHF 0.94
- **Ordinary dividend** for the financial year 2014 of CHF 0.50 per share to be proposed, an increase of 100% and payout ratio of 53%
- **One-time supplementary dividend** of CHF 0.25 per share accrued
- **Adjusted[1] profit before tax** CHF 2.9 billion
- **Fully applied common equity tier 1 (CET1) ratio** surpassed the firm's long-stated target of 13%, enabling the firm to maintain the best fully applied Basel III CET 1 ratio in its peer group even as it accrued for increased returns to shareholders
- **Fully applied RWA** of CHF 216 billion versus end-2015 target of under CHF 215 billion
- **Fully applied Swiss SRB leverage ratio** up 70 basis points to 4.1%; leverage, funding and liquidity ratios all remain comfortably above regulatory requirements
- **Wealth Management** increased adjusted[1] profit before tax 4% to CHF 2.5 billion, the highest since 2008; net new money strong at CHF 34.4 billion, reflecting highest net inflows from Asia Pacific since 2007 and resulting in net new money growth within the target range
- **Wealth Management Americas** achieved record adjusted[1] profit before tax of over USD 1.0 billion; net new money USD 10.0 billion; gross margin and adjusted[1] cost / income ratio both within the target ranges
- **Retail & Corporate** increased adjusted[1] profit before tax 4% to CHF 1.6 billion; net new business volume growth, net interest margin and adjusted[1] cost / income ratio all within the target ranges
- **Global Asset Management** adjusted[1] profit before tax CHF 0.5 billion; net new money excluding money market flows CHF 22.6 billion, resulting in net new money growth rate within the target range
- **Investment Bank** recorded adjusted[1] profit before tax of CHF 0.3 billion as the business dealt with industry-wide legal and regulatory issues and operated within tight resource limits; revenues up 8% in Corporate Client Solutions

Fourth-quarter highlights

- **Net profit attributable to UBS Group AG shareholders** CHF 963 million; diluted earnings per share CHF 0.26
- **Adjusted[1] profit before tax** CHF 648 million
- **Wealth Management** adjusted[1] profit before tax CHF 694 million; net new money CHF 3.0 billion on buoyant net new money flows from clients in Asia Pacific, ultra high net worth clients globally and its domestic business in Europe; adjusted[1] cost / income ratio remained within the target range
- **Wealth Management Americas** adjusted[1] profit before tax USD 233 million; new quarterly record for operating income; net new money increased to USD 5.5 billion, annualized net new money growth rate, gross margin and adjusted[1] cost / income ratio all within the target ranges
- **Retail & Corporate** adjusted[1] profit before tax CHF 356 million; net interest margin and adjusted[1] cost / income ratio both remained within the target ranges
- **Global Asset Management** adjusted[1] profit before tax CHF 124 million; higher operating income primarily reflected increased performance fees in traditional investments and global real estate
- **Investment Bank** adjusted[1] profit before tax CHF 426 million; revenues higher in both advisory and equity capital markets; while the adjusted[1] annualized return on attributed equity was below the target for the year, it was above the target for the quarter; adjusted[1] cost / income ratio improved and was within the target range

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Annual performance targets

We have amended certain external performance targets and key performance indicators for the Group and the business divisions for 2015 and future years. Provided below is a full list of performance targets, which assume constant foreign exchange rates and supersede all previously communicated targets.

Group
- Adjusted[1] return on tangible equity: around 10% in 2015 and > 15% from 2016
- Basel III fully applied CET1 ratio: 13% and 10% post-stress
- Basel III RWA: <CHF 215 billion by 31.12.15
- Basel III RWA: <CHF 200 billion by 31.12.17
- Swiss SRB leverage ratio denominator of CHF 900 billion by 2016[2]
- Adjusted[1] cost / income ratio: 60–70%

Wealth Management
- Net new money growth rate: 3–5%
- Adjusted[1] cost / income ratio: 55–65%

Wealth Management Americas
- Net new money growth rate: 2–4%
- Adjusted[1] cost / income ratio: 75–85%

Wealth Management and Wealth Management Americas
- Combined adjusted[1] profit before tax growth of 10–15% per annum over the medium term

Retail & Corporate
- Net new business volume growth for retail business: 1-4%
- Net interest margin: 140–180 bps
- Adjusted[1] cost / income ratio: 50–60%

Global Asset Management
- Net new money growth rate: 3–5% excluding money market
- Adjusted[1] cost / income ratio: 60–70%
- Adjusted[1] annual profit before tax: CHF 1 billion in the medium term

Investment Bank
- Adjusted[1] annual pre-tax return on attributed equity: >15%
- Adjusted[1] cost / income ratio: 70–80%
- Basel III RWA limit of CHF 70 billion
- Funded assets limit of CHF 200 billion

Corporate Center – Core Functions
- CHF 1.0 billion annual net cost reduction by year-end 2015[3,4]

Corporate Center – Non-core and Legacy Portfolio
- Basel III RWA: ~CHF 40 billion by 31.12.15
- Basel III RWA: ~CHF 25 billion by 31.12.17
- CHF 0.4 billion annual net cost reduction by year-end 2015[3]
- CHF 0.7 billion additional annual net cost reduction after 2015[5,6]

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Fourth quarter: Group and divisional overview
For the fourth quarter of 2014, we reported a net profit attributable to shareholders of CHF 963 million and diluted earnings per share of CHF 0.26. The result included a net tax benefit of CHF 493 million. All of our business divisions were profitable, resulting in a Group adjusted[1] profit before tax of CHF 648 million. Our performance once again demonstrated the fundamental earnings power of our business and its ability to deliver in a challenging environment.

Wealth Management achieved an adjusted[1] profit before tax of CHF 694 million, the strongest fourth-quarter result since 2008. Increased net interest income and recurring net fee income reflected our initiatives to grow lending and mortgage balances and to increase mandate penetration, and was also a result of higher invested assets. This was offset by declines in transaction-based income, which fell after a very strong third quarter. Gross margin decreased to 82 basis points, below the target range. Net new money flows from clients in Asia Pacific, ultra high net worth clients globally and clients of the domestic business in Europe remained buoyant, but were partly offset by expected cross-border outflows in Europe. Overall, net new money was CHF 3.0 billion. While outside the target range for the quarter, the business's annualized net new money growth rate for the full year was within the target range. The adjusted[1] cost / income ratio remained within the target range during the quarter.

Wealth Management Americas delivered an adjusted[1] profit before tax of USD 233 million, reflecting a new quarterly record for operating income which was offset by higher operating expenses. Total operating income increased on higher transaction-based and net interest income, the latter demonstrating continued success in the business's banking and lending initiatives. Net new money increased to USD 5.5 billion, with higher inflows from net recruiting of financial advisors leading to an annualized net new money growth rate of 2.2%, within the target range. The gross margin on invested assets and the adjusted[1] cost / income ratio also both remained within the target ranges.

Retail & Corporate recorded an adjusted[1] profit before tax of CHF 356 million. Operating income declined after a very strong third-quarter performance. Higher credit loss expenses, as well as lower recurring net fee income and net interest income were partly offset by higher transaction-based income. Annualized net new business volume growth for the retail business declined, and was therefore below the target range as net new client assets were positive while net new loans were slightly negative, in line with the business's strategy to grow selectively. The net interest margin and adjusted[1] cost / income ratio both remained within the target ranges.

Global Asset Management posted an adjusted[1] profit before tax of CHF 124 million. Higher operating income primarily reflected increased performance fees in traditional investments and global real estate. Operating expenses increased, mostly due to higher charges for litigation, regulatory and similar matters. Excluding money market flows, net new money outflows were CHF 5.8 billion, mostly from traditional investments. The gross margin and adjusted[1] cost / income ratio missed the target ranges. While negative in the quarter, the annualized net new money growth rate for the full year was within the target range.

The **Investment Bank** achieved an adjusted[1] profit before tax of CHF 426 million. On a reported basis, operating income was broadly unchanged from the prior quarter. In Corporate Client Solutions, advisory revenues rose on increased participation in merger and acquisition transactions, and equity capital markets benefited from higher revenues from private transactions. This was offset by declines in debt capital markets due to lower activity and higher risk management charges. In Investor Client Services, the equities business delivered a strong performance on higher cash and derivatives results reflecting increased client activity. Costs declined, reflecting a significant decrease in charges for provisions for litigation, regulatory and similar matters, partly offset by a charge for the annual UK bank levy. While the adjusted[1] annualized return on

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attributed equity was below the target for the year, for the quarter it was 22.7% and above the target range. The adjusted[1] cost / income ratio was within the target. The Investment Bank was recognized with a number of awards in recent months. These included UBS being named Equity Derivatives House of the Year by International Financing Review and Most Innovative Bank for M&A by The Banker.

Corporate Center – Core Functions reported a loss before tax of CHF 387 million. Operating income was negative, mainly as a result of higher retained central funding costs partly due to new debt issuances throughout the year, as well as higher retained costs. The loss before tax in **Corporate Center – Non-core and Legacy Portfolio** was CHF 725 million. Balance sheet exposures were taken down ahead of targets. Fully applied Basel III risk-weighted assets were reduced by CHF 6 billion to CHF 36 billion and balance sheet assets by CHF 5 billion. The fourth quarter included losses in the Non-core rates portfolio from unwind and novation activity, and a loss from the termination of certain credit default swap contracts in the Legacy Portfolio, as well as a charge for the annual UK bank levy.

Results by business division and Corporate Center

CHF million	Total operating income			Total operating expenses			Operating profit / (loss) before tax		
For the quarter ended	**31.12.14**	30.9.14	% change	**31.12.14**	30.9.14	% change	**31.12.14**	30.9.14	% change
Wealth Management	**2,004**	2,031	(1)	**1,359**	1,324	3	**646**	707	(9)
Wealth Management Americas	**1,874**	1,779	5	**1,663**	1,543	8	**211**	236	(11)
Retail & Corporate	**913**	958	(5)	**573**	532	8	**340**	426	(20)
Global Asset Management	**497**	489	2	**412**	335	23	**85**	154	(45)
Investment Bank	**1,935**	1,937	0	**1,568**	3,221	(51)	**367**	(1,284)	
Corporate Center	**(478)**	(318)	50	**634**	475	33	**(1,112)**	(793)	40
of which: Core Functions	***(117)***	*5*		***269***	*194*	*39*	***(387)***	*(190)*	*104*
of which: Non-core and Legacy Portfolio	***(361)***	*(322)*	*12*	***364***	*280*	*30*	***(725)***	*(603)*	*20*
UBS	**6,746**	6,876	(2)	**6,208**	7,430	(16)	**538**	(554)	

Outlook – At the start of the first quarter of 2015, many of the underlying challenges and geopolitical issues that we have previously highlighted remain. The mixed outlook for global growth, the absence of sustained and credible improvements to unresolved issues in Europe, continuing US fiscal and monetary policy issues, increasing geopolitical instability and greater uncertainty surrounding the potential effects of lower and potentially volatile energy and other commodity prices, would make improvements in prevailing market conditions unlikely. In addition, recent moves by the Swiss National Bank to remove the EUR / CHF floor and by the European Central Bank to increase its balance sheet expansion via quantitative easing have added additional challenges to the financial markets and to Swiss-based financial services firms specifically. The increased value of the Swiss franc relative to other currencies, especially the US dollar and the euro, and negative interest rates in the eurozone and Switzerland will put pressure on our profitability and, if they persist, on some of our targeted performance levels. Despite ongoing and new challenges, we will continue to execute on our strategy in order to ensure the firm's long-term success and to deliver sustainable returns for our shareholders.

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[1] Please refer to the "Adjusted Results" section at the end of this news release for information on adjusted results.
[2] Based on the rules applicable as of the announcement of the target (06.05.14).
[3] Measured by 2015 year-end exit rate versus full year 2013 adjusted operating expenses, net of changes in charges for provisions for litigation, regulatory and similar matters.
[4] Measured net of foreign exchange movements and changes in regulatory demand of temporary nature.
[5] Does not assume constant foreign currency translation rates.
[6] Reduction in annual adjusted operating expenses versus full year 2013.

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UBS key figures[1]

	As of or for the quarter ended			As of or for the year ended	
CHF million, except where indicated	**31.12.14**	30.9.14	31.12.13	31.12.14	31.12.13
Group results					
Operating income	**6,746**	6,876	6,307	28,027	27,732
Operating expenses	**6,208**	7,430	5,858	25,433	24,461
Operating profit / (loss) before tax	**538**	(554)	449	2,595	3,272
Net profit / (loss) attributable to UBS Group AG shareholders	**963**	762	917	3,571	3,172
Diluted earnings per share (CHF) [2]	**0.26**	0.20	0.24	0.94	0.83
Key performance indicators [3]					
Profitability					
Return on equity (RoE) (%)	**7.6**	6.1	7.7	7.2	6.7
Return on assets, gross (%)	**2.6**	2.7	2.5	2.8	2.5
Cost / income ratio (%)	**91.2**	107.5	92.7	90.5	88.0
Growth					
Net profit growth (%)	**26.4**	(3.8)	58.9	12.6	
Net new money growth for combined wealth management businesses (%)	**1.7**	3.1	2.4	2.5	3.4
Resources					
Common equity tier 1 capital ratio (fully applied, %) [4]	**13.4**	13.7	12.8	13.4	12.8
Swiss SRB leverage ratio (phase-in, %)	**5.4**	5.4	4.7	5.4	4.7
Additional information					
Profitability					
Return on tangible equity (%) [5]	**8.9**	7.1	9.1	8.4	8.0
Return on risk-weighted assets, gross (%) [6]	**12.3**	12.2	11.2	12.4	11.4
Resources					
Total assets [4]	**1,062,456**	1,044,899	1,013,355	1,062,456	1,013,355
Equity attributable to UBS Group AG shareholders	**50,716**	50,824	48,002	50,716	48,002
Common equity tier 1 capital (fully applied) [4]	**29,089**	30,047	28,908	29,089	28,908
Common equity tier 1 capital (phase-in) [4]	**42,975**	42,464	42,179	42,975	42,179
Risk-weighted assets (fully applied) [4]	**216,462**	219,296	225,153	216,462	225,153
Risk-weighted assets (phase-in) [4]	**220,877**	222,648	228,557	220,877	228,557
Common equity tier 1 capital ratio (phase-in, %) [4]	**19.5**	19.1	18.5	19.5	18.5
Total capital ratio (fully applied, %) [4]	**18.9**	18.7	15.4	18.9	15.4
Total capital ratio (phase-in, %) [4]	**25.5**	24.9	22.2	25.5	22.2
Swiss SRB leverage ratio (fully applied, %)	**4.1**	4.2	3.4	4.1	3.4
Swiss SRB leverage ratio denominator (fully applied) [7]	**997,850**	980,669	1,015,306	997,850	1,015,306
Swiss SRB leverage ratio denominator (phase-in) [7]	**1,004,862**	987,327	1,022,924	1,004,862	1,022,924
Other					
Invested assets (CHF billion) [8]	**2,734**	2,640	2,390	2,734	2,390
Personnel (full-time equivalents)	**60,155**	60,292	60,205	60,155	60,205
Market capitalization [9]	**63,526**	64,047	65,007	63,526	65,007
Total book value per share (CHF) [9]	**13.97**	13.54	12.74	13.97	12.74
Tangible book value per share (CHF) [9]	**12.17**	11.78	11.07	12.17	11.07

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1 Represents information for UBS Group AG (consolidated). Comparative information is the same as previously reported for UBS AG (consolidated as UBS Group AG (consolidated) is considered to be the continuation of UBS AG (consolidated). Refer to the "The new legal structure of UBS Group" section and to "Note 1 Basis of accounting" in the "Financial information" section of the fourth quarter 2014 report for more information. **2** Refer to "Note 9 Earnings per share (EPS) and shares outstanding" in the "Financial information" section of the fourth quarter 2014 report for more information. **3** Refer to the "Measurement of performance" section of our Annual Report 2013 for the definitions of our key performance indicators. In the first quarter of 2014, the definitions of certain Group key performance indicators were amended. Refer to the "Regulatory and legal developments and financial reporting changes" section of our first quarter 2014 report for more information. **4** Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). Refer to the "Capital management" section of the fourth quarter 2014 report for more information. **5** Net profit / loss attributable to UBS Group AG shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to UBS Group AG shareholders less average goodwill and intangible assets. Goodwill and intangible assets used in the calculation of tangible equity attributable to UBS Group AG shareholders as of 31 December 2014 have been adjusted to reflect the non-controlling interests in UBS AG as of that date. **6** Based on phase-in Basel III risk-weighted assets. **7** The leverage ratio denominator is also referred to as "total adjusted exposure" and is calculated in accordance with Swiss SRB leverage ratio requirements. Data represent the average of the total adjusted exposure at the end of the three months preceding the end of the reporting period. Refer to the "Capital management" section of the fourth quarter 2014 report for more information. **8** Group invested assets includes invested assets for Retail & Corporate. **9** Refer to the "UBS shares" section of the fourth quarter 2014 report for more information.

Income statement

	For the quarter ended			% change from		Year ended	
CHF million, except per share data	**31.12.14**	30.9.14	31.12.13	3Q14	4Q13	31.12.14	31.12.13
Interest income	**3,314**	3,352	2,965	(1)	12	13,194	13,137
Interest expense	**(1,447)**	(1,478)	(1,419)	(2)	2	(6,639)	(7,351)
Net interest income	**1,866**	1,874	1,546	0	21	6,555	5,786
Credit loss (expense) / recovery	**(60)**	(32)	(15)	88	300	(78)	(50)
Net interest income after credit loss expense	**1,807**	1,842	1,531	(2)	18	6,477	5,736
Net fee and commission income	**4,396**	4,273	4,096	3	7	17,076	16,287
Net trading income	**438**	700	604	(37)	(27)	3,842	5,130
Other income	**106**	61	75	74	41	632	580
Total operating income	**6,746**	6,876	6,307	(2)	7	28,027	27,732
Personnel expenses	**3,732**	3,739	3,660	0	2	15,280	15,182
General and administrative expenses	**2,235**	3,468	1,956	(36)	14	9,253	8,380
Depreciation and impairment of property and equipment	**219**	203	221	8	(1)	817	816
Amortization and impairment of intangible assets	**23**	20	22	15	5	83	83
Total operating expenses	**6,208**	7,430	5,858	(16)	6	25,433	24,461
Operating profit / (loss) before tax	**538**	(554)	449		20	2,595	3,272
Tax expense / (benefit)	**(493)**	(1,317)	(470)	(63)	5	(1,158)	(110)
Net profit / (loss)	**1,031**	763	919	35	12	3,752	3,381
Net profit / (loss) attributable to preferred noteholders	**31**	0	0			142	204
Net profit / (loss) attributable to non-controlling interests	**36**	1	2			39	5
Net profit / (loss) attributable to UBS Group AG shareholders	**963**	762	917	26	5	3,571	3,172
Earnings per share (CHF)							
Basic	**0.27**	0.20	0.24	35	13	0.96	0.84
Diluted	**0.26**	0.20	0.24	30	8	0.94	0.83

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Comparison UBS Group AG (consolidated) versus UBS AG (consolidated)

	As of or for the quarter ended 31.12.14				As of or for the year ended 31.12.14			
CHF million, except where indicated	UBS Group AG (consolidated)	UBS AG (consolidated)	Difference (absolute)	Difference (%)	UBS Group AG (consolidated)	UBS AG (consolidated)	Difference (absolute)	Difference (%)
Income statement								
Operating income	6,746	6,745	1	0	28,027	28,026	1	0
Operating expenses	6,208	6,199	10	0	25,433	25,423	10	0
Operating profit / (loss) before tax	538	546	(8)	(1)	2,595	2,603	(8)	0
Net profit / (loss)	1,031	1,039	(9)	1	3,752	3,761	(9)	0
of which: net profit / (loss) attributable to shareholders	*963*	*1,005*	*(43)*	*(4)*	*3,571*	*3,614*	*(43)*	*(1)*
of which: net profit / (loss) attributable to preferred noteholders	*31*	*31*	*0*	*0*	*142*	*142*	*0*	*0*
of which: net profit / (loss) attributable to non-controlling interests	*36*	*2*	*34*		*39*	*5*	*34*	*680*
Balance sheet								
Total assets	1,062,456	1,062,305	151	0	1,062,456	1,062,305	151	0
Total liabilities	1,007,976	1,008,028	(52)	0	1,007,976	1,008,028	(52)	0
Total equity	54,480	54,277	203	0	54,480	54,277	203	0
of which: equity attributable to shareholders	*50,716*	*52,220*	*(1,504)*	*(3)*	*50,716*	*52,220*	*(1,504)*	*(3)*
of which: equity attributable to preferred noteholders	*0*	*2,013*	*(2,013)*	*(100)*	*0*	*2,013*	*(2,013)*	*(100)*
of which: equity attributable to non-controlling interests	*3,764*	*45*	*3,719*		*3,764*	*45*	*3,719*	
Capital information (fully applied)								
Common equity tier 1 capital	29,089	30,953	(1,864)	(6)	29,089	30,953	(1,864)	(6)
Total capital	40,954	41,404	(450)	(1)	40,954	41,404	(450)	(1)
Risk-weighted assets	216,462	217,158	(696)	0	216,462	217,158	(696)	0
Swiss SRB leverage ratio denominator	997,850	999,152	(1,302)	0	997,850	999,152	(1,302)	0
Common equity tier 1 capital ratio (%)	13.4	14.3	(0.9)		13.4	14.3	(0.9)	
Total capital ratio (%)	18.9	19.1	(0.2)		18.9	19.1	(0.2)	
Swiss SRB leverage ratio (%)	4.1	4.1	0.0		4.1	4.1	0.0	
Liquidity and funding								
Liquidity coverage ratio (pro-forma, %)	123	123	0		123	123	0	
Net stable funding ratio (pro-forma, %)	106	106	0		106	106	0	
Share information								
Shares issued (number of shares)	3,717,128,324	3,844,560,913	(127,432,589)	(3)	3,717,128,324	3,844,560,913	(127,432,589)	(3)
Shares outstanding (number of shares)	3,629,256,587	3,842,445,658	(213,189,071)	(6)	3,629,256,587	3,842,445,658	(213,189,071)	(6)
Diluted earnings per share (CHF)	0.26	0.26	0.00	0	0.94	0.94	0.00	0
Tangible book value per share (CHF)	12.17	11.82	0.35	3	12.17	11.82	0.35	3

UBS's Fourth Quarter 2014 Report, letter to shareholders and slide presentation will be available from 06:45 CET on Tuesday 10 February 2015 at www.ubs.com/investors.

UBS will hold separate presentations of its fourth quarter 2014 results for analysts and the media on Tuesday 10 February 2015. The results will be presented by Sergio P. Ermotti, Group Chief Executive Officer, Tom Naratil, Group Chief Financial Officer and Group Chief Operating Officer, Caroline Stewart, Global Head of Investor Relations, and Hubertus Kuelps, Group Head of Communications & Branding.

Presentation for analysts
- 09:00 (CET)
- 08:00 (GMT)
- 03:00 (US EST)

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

Presentation for the media
- 11:00 (CET)
- 10:00 (GMT)
- 05:00 (US EST)

Audio webcast
The presentation for the media can be followed live on www.ubs.com/media with a simultaneous slide show.

Webcast playback
An audio playback of the results presentation will be made available at www.ubs.com/investors under "Investor Relations" later in the day.

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Adjusted Results

Unless otherwise indicated, fourth-quarter 2014 "adjusted" figures exclude each of the following items, to the extent applicable, on a Group and business division level: an own credit gain of CHF 70 million, gains on sales of real estate of CHF 20 million, net restructuring charges of CHF 208 million and a credit of CHF 8 million related to changes to retiree benefit plans in the US. For the third quarter of 2014, the items we excluded were an own credit gain of CHF 61 million, a loss of CHF 48 million related to the impairment of a financial investment available-for-sale, net restructuring charges of CHF 176 million and a credit of CHF 33 million related to changes to a retiree benefit plan in the US. For the full year 2014, the items we excluded

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were an own credit gain of CHF 292 million, gains on sales of real estate of CHF 44 million, a loss of CHF 48 million related to the impairment of a financial investment available-for-sale, a gain of CHF 43 million on the partial sale of a financial investment available-for-sale, net restructuring charges of CHF 677 million and a credit of CHF 41 million related to changes to retiree benefit plans in the US. For the full year 2013, the items we excluded were an own credit loss of CHF 283 million, gains on sales of real estate of CHF 288 million, net losses related to the buyback of debt in public tender offers of CHF 167 million, a gain on the sale of Global Asset Management's Canadian domestic business of CHF 34 million, a net gain on the sale of our remaining proprietary trading business of CHF 31 million and net restructuring charges of CHF 772 million. Adjusted results are non-GAAP financial measures as defined by SEC regulations. Please refer to the "Group performance" section of the Fourth Quarter 2014 Report for more information on adjusted results.

Rounding
Numbers presented throughout this release may not add up precisely to the totals provided in the tables and text. Percentages, percent changes and absolute variances are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages, percent changes and absolute variances that would be derived based on figures that are not rounded.

Tables
Within tables, blank fields generally indicate that the field is not applicable or not 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.