

First quarter

2020 results



April 28, 2020

Important information

Forward Looking Statements: This presentation contains statements that constitute “forward-looking statements,” including but not limited to performance targets, expectations and ambitions, as well as management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic or business initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially. For a discussion of the risks and uncertainties that may affect UBS's future results please refer to the "Risk Factors" and other sections of UBS's most recent Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K, and the cautionary statement on the last page of this presentation. 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 1Q20 report for more information.

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.

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.

Rounding: Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated on the basis of unrounded figures. Information about absolute changes between reporting periods, which is provided in text and which can be derived from figures displayed in the tables, is calculated on a rounded basis.

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. Percentage changes are presented as a mathematical calculation of the change between periods.

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1Q20 highlights

Our response to COVID-19

- › Adopted safety measures and enhanced flexibility to support our **employees**
- › Provided solutions, advice and liquidity to **clients** when needed most
- › Engaged with **communities** in which we operate to drive positive change

Financial performance

- › Net profit **1.6bn**, +40% YoY; diluted EPS **0.43**
- › Profit before tax **2.0bn**, +30% YoY
- › RoCET1 **17.7%**, cost/income ratio **72.3%**
- › CET1 ratio **12.8%**, CET1 leverage ratio **3.8%**¹, tier 1 leverage ratio **5.4%**^{1,2}

Making progress on our strategic priorities

- › Executing on our **plans** with speed in GWM with visible effects in 1Q20
- › Delivered more as **one firm** for our clients; 9bn AM NNM from SMA³ initiative
- › Expanded **digital lead** in P&C with 82% YoY increase in online onboarding
- › IB **reorganization** helped to deliver for our clients and improve returns



COVID-19 – Supporting our key stakeholders

Employees

Safety, flexibility and support

- › Early adoption of safety and infection prevention measures
- › >95% of staff enabled to effectively work remotely
- › Enhanced flexibility for evolving family needs
- › Physical and mental health awareness programs
- › Extended employee advisory services and telemedicine benefits
- › Remote onboarding of new hires
- › Suspended redundancies

Clients

Solutions, advice and liquidity

- › Intensified engagement with clients, supported by research and solutions teams
- › Provided liquidity to corporates and individual clients beyond government programs
 - 15bn increase in loans, including facility drawdowns and new loans
- › Working in partnership with central banks and governments to help SMEs
 - >2.5bn liquidity provided to >21k Swiss corporates via SME lending program¹
 - 2bn funding committed through the Paycheck Protection Program in the US

Communities

Engagement, leadership and partnership

- › 30m committed towards global and local relief projects
- › GEB to donate half of their monthly salary for 6 months to relief projects
- › Promoting client and employee donations through matched funding
- › Virtual employee volunteering opportunities
- › Committed to donate any potential profit from Swiss SME lending program
- › #TOGETHERBAND initiative to donate 50% of proceeds to response funds

Strength and resilience

Leveraging the successful model and capabilities we built over the years

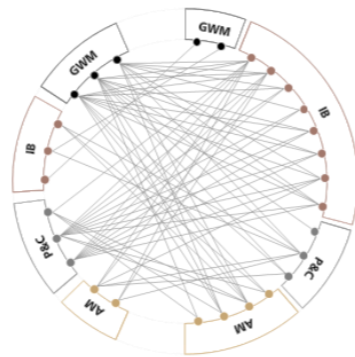
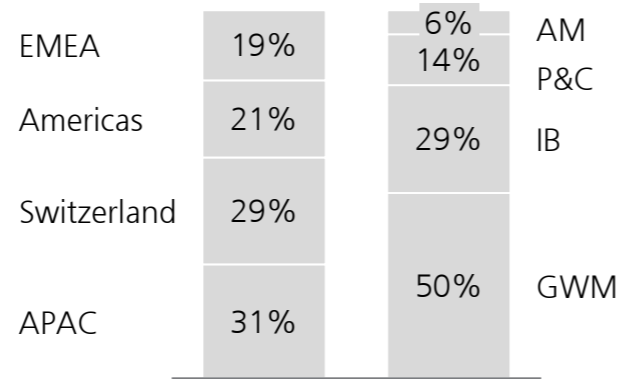
Attractive business mix with diversified revenue streams

Capital accretive business model

Disciplined **risk management** and **resource allocation**

Integrated business model

PBT contribution¹, 1Q20



Sustained **technology investments**

Effective **business continuity** planning and management

Dedicated and flexible **workforce**

7x

staff logged-in in a day remotely by end-March vs. February

4x

peak daily equity volumes managed by IB platforms 1Q20 peak vs. FY19 average



- › **Resilient** technology
- › Agility and capacity to deploy **resources**



- › Uninterrupted **connectivity** with clients
- › Mass **remote working**



- › High standards on **controls and compliance**
- › Strict security **monitoring** of platforms and operations

Supporting the Swiss economy

Providing immediate assistance and liquidity while maintaining uninterrupted connectivity

Providing funding

Corporate clients

2bn

of net new loans in addition to SME lending program, 1Q20

>2.5bn

liquidity provided via SME lending program, as of 24.4.20

Individual clients

1bn

net new mortgage volume, 1Q20

Facilitating access

Digital services

+82%

online onboarding in P&C, 1Q20 vs. 1Q19

32%

increase in proportion of contactless payments¹, March 2020, +12ppts YoY

Branch access

~50%

branches open across Switzerland

Supporting communities

Immediate help

- › Matching employee donations for Swiss Red Cross via Optimus Foundation
- › Supporting organizations catering for people in need
- › Helping organizations that provide counselling and mental health support
- › Doubling the number of UBS-funded employee volunteering days

Education and entrepreneurship

- › Supporting existing community partners with COVID-related initiatives and projects
- › Giving to organizations that support entrepreneurship and enable employment

Helping our clients to navigate challenging markets

Timely and valued advice leading to deeper relationships with clients

Thought leadership
powering timely advice, expertise and unique solutions



95k clients reached by
CIO-organized events
1Q20

13k Global Research
reports published
March

9k single-day participants to GWM and
AM Americas daily radio show
March

Intensified engagement
thanks to dedicated employees and digital capabilities



+163% digital connections between
UBS Research and clients
1Q20 vs. 1Q19

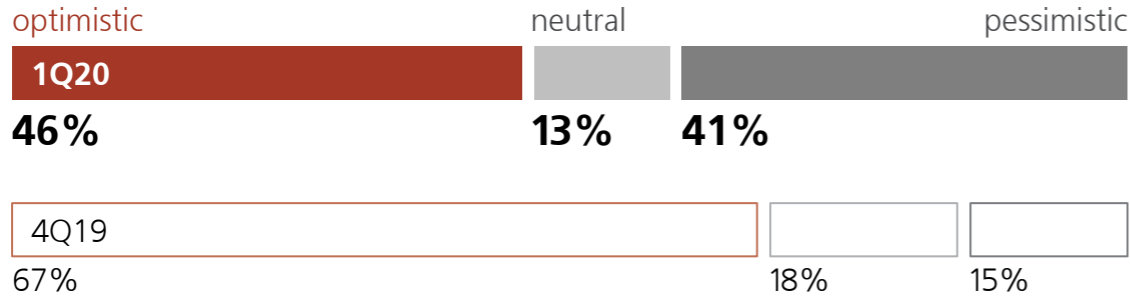
+38% P&C mobile
banking logins
1Q20 vs. 1Q19

+26% GWM Americas
client logins
March vs. December

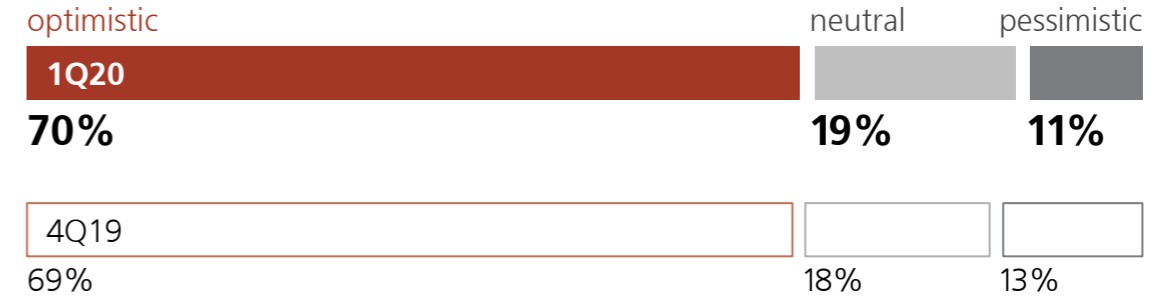
Drop in short-term optimism but investors remain positive long-term

UBS Investor Sentiment Survey

Sharp drop in short-term optimism (next 12 months)



Investors remain positive long-term (next 10 years)

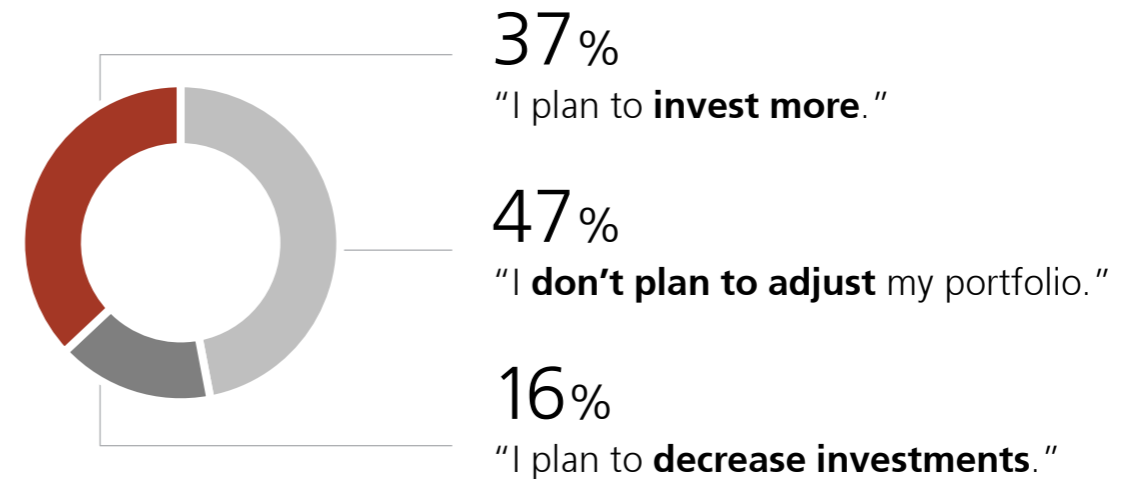


Short-term economic optimism by region



- 46% Globally (↓ 21%)**
- 55% Asian investors (↓ 16%)
- 50% European investors except Switzerland (↓ 8%)
- 49% Swiss investors (↓ 19%)
- 49% Latin American investors (↓ 11%)
- 30% US investors (↓ 38%)

Investors are not panicking



1Q20 net profit USD 1.6bn, +40%; 17.7% RoCET1

6% positive operating leverage

1,595m
Net profit

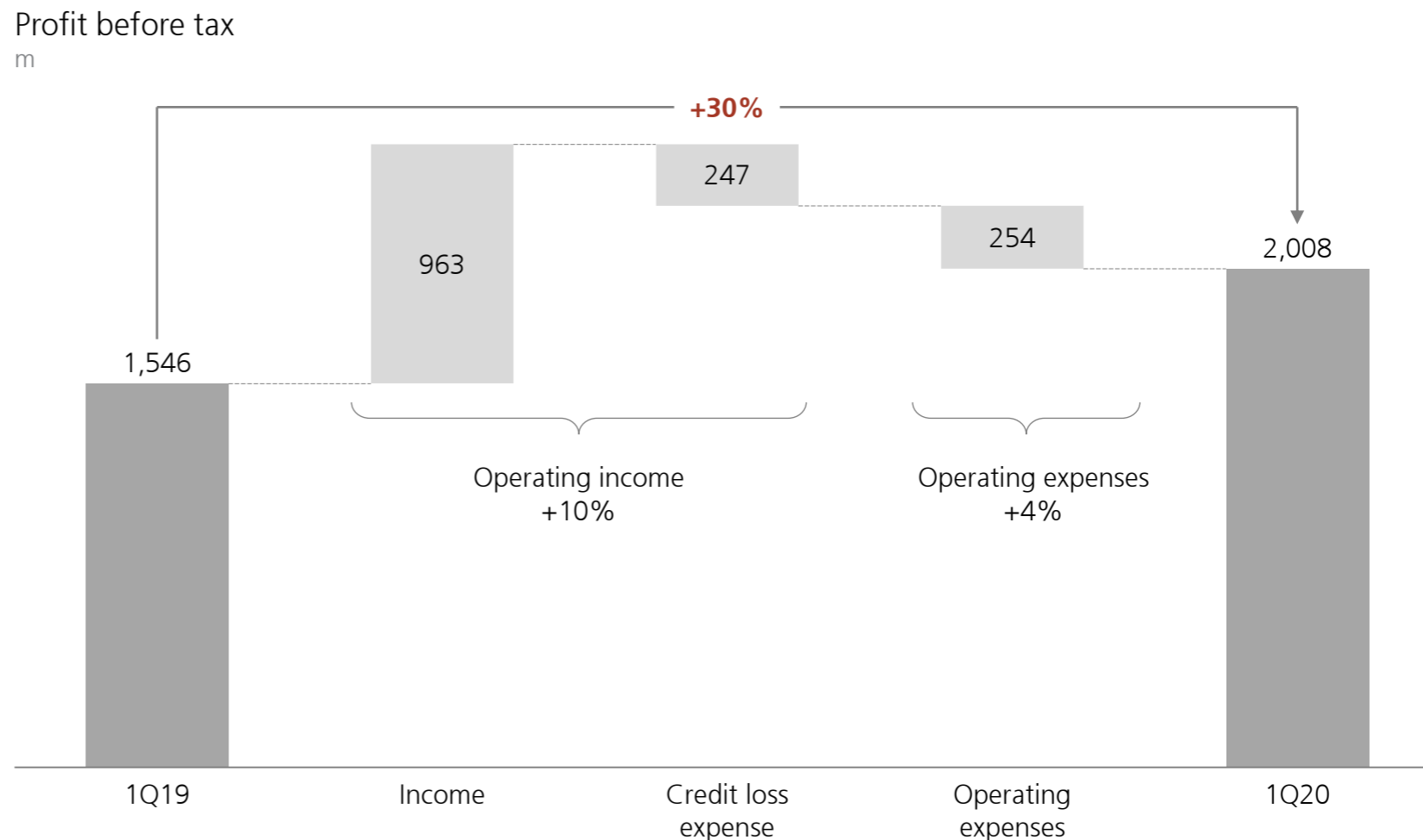
0.43
Diluted EPS

17.7%
Return on CET1

72.3%
Cost / income ratio

12.8%
CET1 capital ratio

3.8%¹
CET1 leverage ratio



Executing our 2020-2022 priorities

2020-2022 priorities

Drive higher and superior returns by growing and leveraging our unique, integrated and complementary business portfolio and geographic footprint

- I Elevate our world leading **Global Wealth Management** franchise to drive higher margins and **10-15% PBT growth**
- II **Improve returns** in the **Investment Bank** by further optimizing resources and collaboration
- III Capitalize on our differentiated client offering in **Asset Management** for further **growth, performance** and **scale**
- IV Grow profits in **Personal & Corporate Banking** through **digital** initiatives, **services** and **efficiency**
- V Deliver more as **one firm** for our clients
- VI Drive improvements in firmwide **operating efficiency** to fund growth and enhance returns
- VII Maintain attractive **capital return profile** through dividends and buybacks



GWM – Elevate our franchise to new heights

Taking Global Wealth Management into the next decade

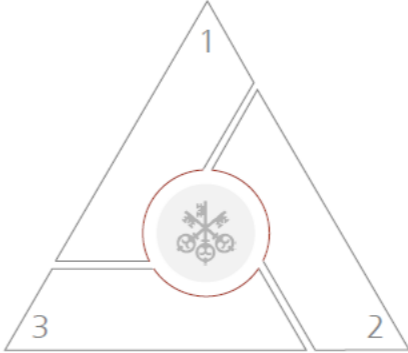
Our priorities

1 Tailored client coverage

- Expand **GFO** further leveraging IB/AM integration
- Align **UHNW** to regional business units
- A more focused and enhanced offering for our **HNW** franchise
- Roll out **modular solutions** tailored to clients with less complex day-to-day needs


2 Get closer to clients

- Accelerate** decision making and time to market
- Empower** our regions while keeping global benefit
- Increase time spent with **clients**
- Relentless focus on **client outcomes**



3 Expand product offering and become ever more efficient

Expand strategic partnerships with IB and AM	Extend industry leadership in content and solutions	Optimize processes front-to-back to increase client advisor productivity
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10

Global Wealth Management

Clients turned to UBS for trusted advice, uninterrupted connectivity and execution throughout the quarter

Profit before tax

1,218m

+41% YoY

Operating income

4,547m

+14% YoY

Cost/income ratio

72.4%

(6ppts) YoY

1Q20 highlights

Financials

- › **8% positive operating leverage** with double-digit PBT growth across all regions
- › **Operating income +14%**, best result since the financial crisis with 46% increase in transaction-based income
- › **~400m PBT each month**, reflecting outstanding performance in good times and trying times

Growth

- › **12bn net new money**, 28bn excluding 16bn outflows from deposit program; positive in all regions
- › **3.9bn net new loans**, mostly in GFO and despite 5bn deleveraging in March
- › **Mandate** penetration 33.8%; 3.3bn net new mandates in GFO

Risk and business continuity

- › **Systems and processes** reliably handled peaks of 3x average trading volumes in March
- › ~3% of **Lombard loan** clients with margin shortfalls at peak; average LTV stable at ~50% despite markets
- › 53m **credit loss expense**, or 0.03% of lending book

One firm

- › **SMA¹** initiative in US generated 9bn NNM for AM; 17bn to date
- › Expanding client product offering in structured products and lending in **partnership with the IB**
- › **GFO** partnership expansion on track; GWM+IB revenues +32%



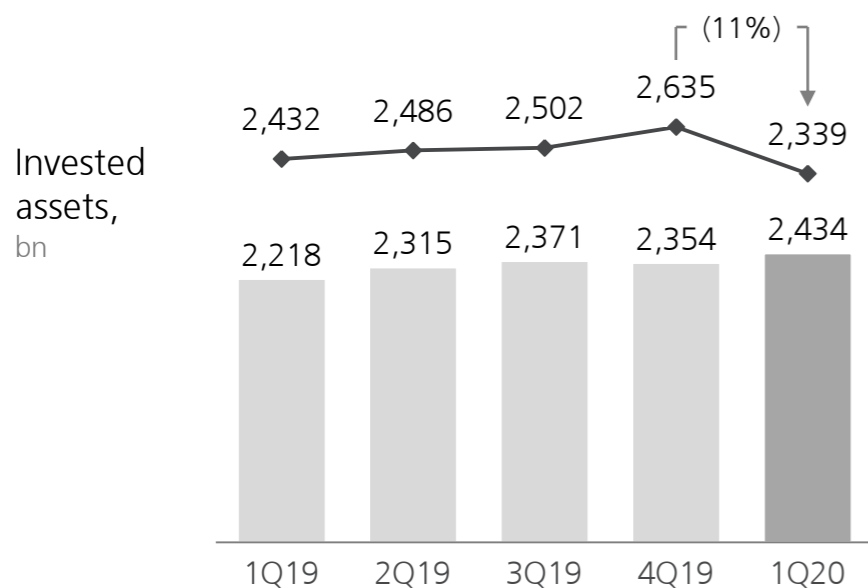
UBS

Numbers in USD unless otherwise indicated; ¹ Separately Managed Accounts

Global Wealth Management

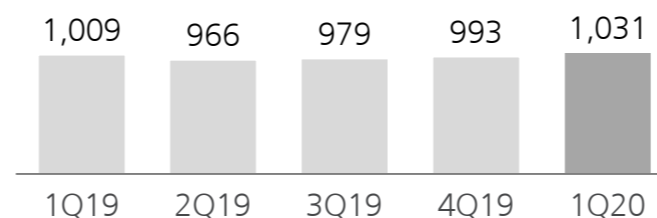
Active client engagement and tailored coverage produced growth across all revenue lines

Recurring net fee income



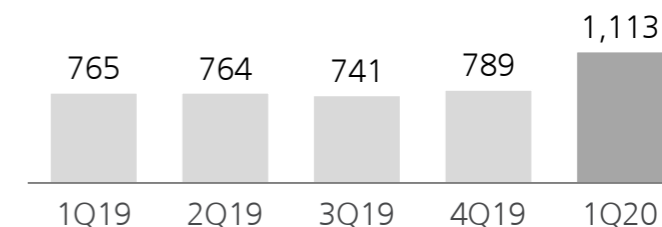
- › +10%, best result since the financial crisis

Net interest income



- › +2% primarily supported by growth in loan revenues, partly offset by lower deposit margins despite higher deposit volumes

Transaction-based income



- › +46% from excellent client engagement in structured products, equities and FX; up >40% YoY in each month

Global Wealth Management

Strong performance with double-digit PBT and advisor productivity growth across regions

Americas¹

- › Record PBT and cost/income ratio
- › Transaction-based income +23% on record structured products revenues

1Q20, YoY

Operating income

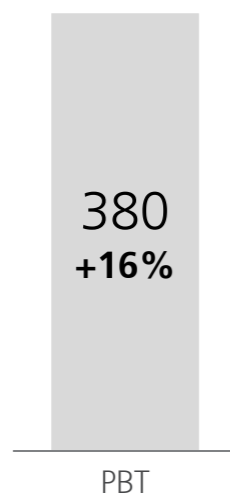
2,392

+10%

Cost/income ratio

83%

(2ppts)



Switzerland

- › High client engagement throughout the quarter, with record contact rate
- › Transaction-based income +80%
- › 2bn net new mandate sales and 1bn net new loans

Operating income

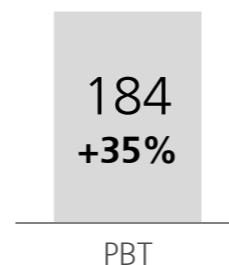
440

+14%

Cost/income ratio

57%

(7ppts)



EMEA²

- › Established 3 sub-regions to power top-line growth
- › Transaction-based income +32%, up in all 3 sub-regions
- › Loan volumes +4% with 2bn of net new loans

Operating income

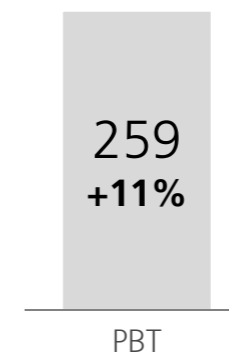
916

+5%

Cost/income ratio

70%

(3ppts)



APAC

- › Best quarterly PBT and cost/income ratio on record with outstanding transaction-based income +93%
- › Positive net new loans and mandates despite de-leveraging and de-risking in March; 1m credit loss expense

Operating income

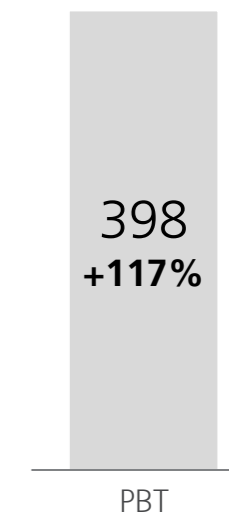
795

+37%

Cost/income ratio

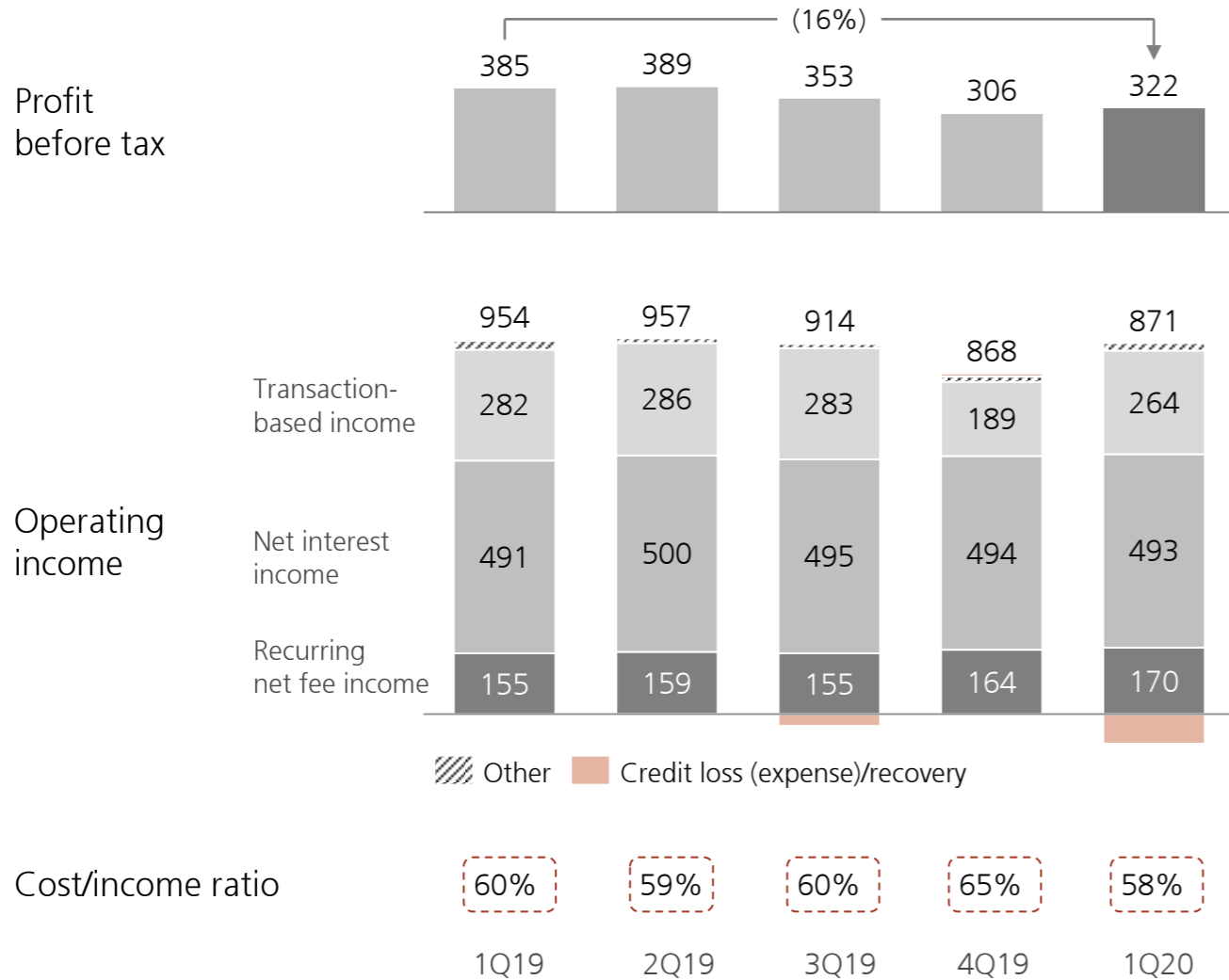
50%

(19ppts)



Personal & Corporate Banking (CHF)

Solid operating performance; cost/income ratio 58%



PBT excluding credit loss expense +3% as solid operating performance was offset by higher credit loss expense

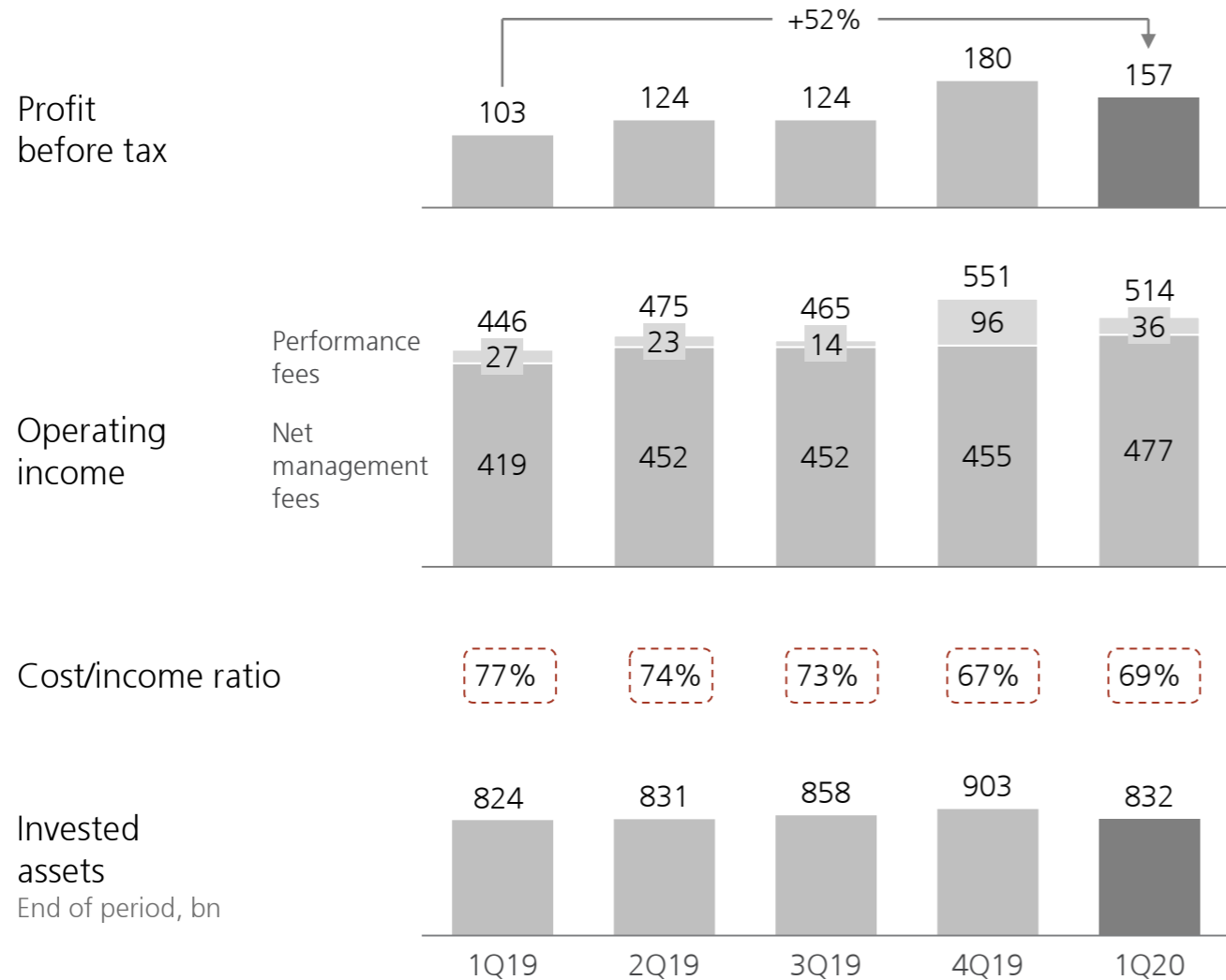
Operating income (9%) with record recurring net fee income more than offset by credit loss expense

Credit loss expense 74m or 0.06% of loan book, vs. 2m release in 1Q19

Operating expenses (3%) on lower personnel expenses

Asset Management

Strong performance on positive operative leverage; 33bn net new money



PBT +52% on strong operating leverage, best first quarter since 2015

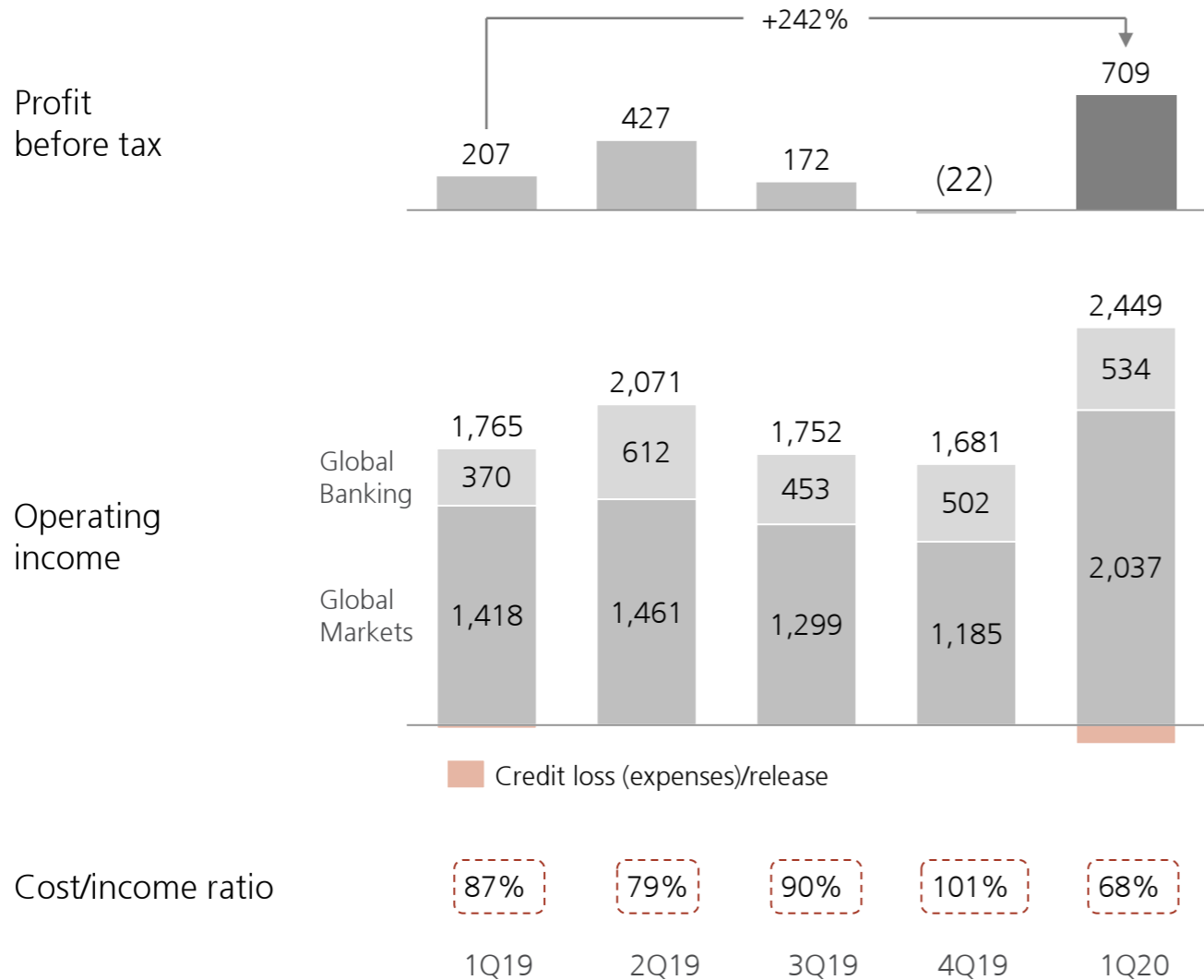
Operating income +15% on strong performance with both higher management and performance fees; net management fees +14% on higher average invested assets as well as continued positive momentum on net new run rate fees

Operating expenses +4% on higher personnel expenses

Invested assets (71bn) QoQ reflecting (94bn) from market performance and (11bn) from currency effects, partially offset by strong **NNM** of 33bn, of which 9bn generated via our SMAs¹ initiative in the US; 23bn NNM excluding money market

Investment Bank

Exceptional results from continuously engaged clients and effective risk management



Global Markets +44% on significantly higher volumes and volatility

- › Equities +18%, mainly driven by increases in Cash and Financing Services revenues
- › FRC +99% due to higher revenues in FX and Rates

Global Banking +44%

- › Outperforming fee pools across regions and products with Advisory +83% and ECM cash +73%
- › 183m of write-downs in LCM, corporate lending and real estate finance portfolios more than offset by gains on credit hedges

Credit loss expense 122m, including 70m on energy-related exposures and 31m related to mortgage REITs¹

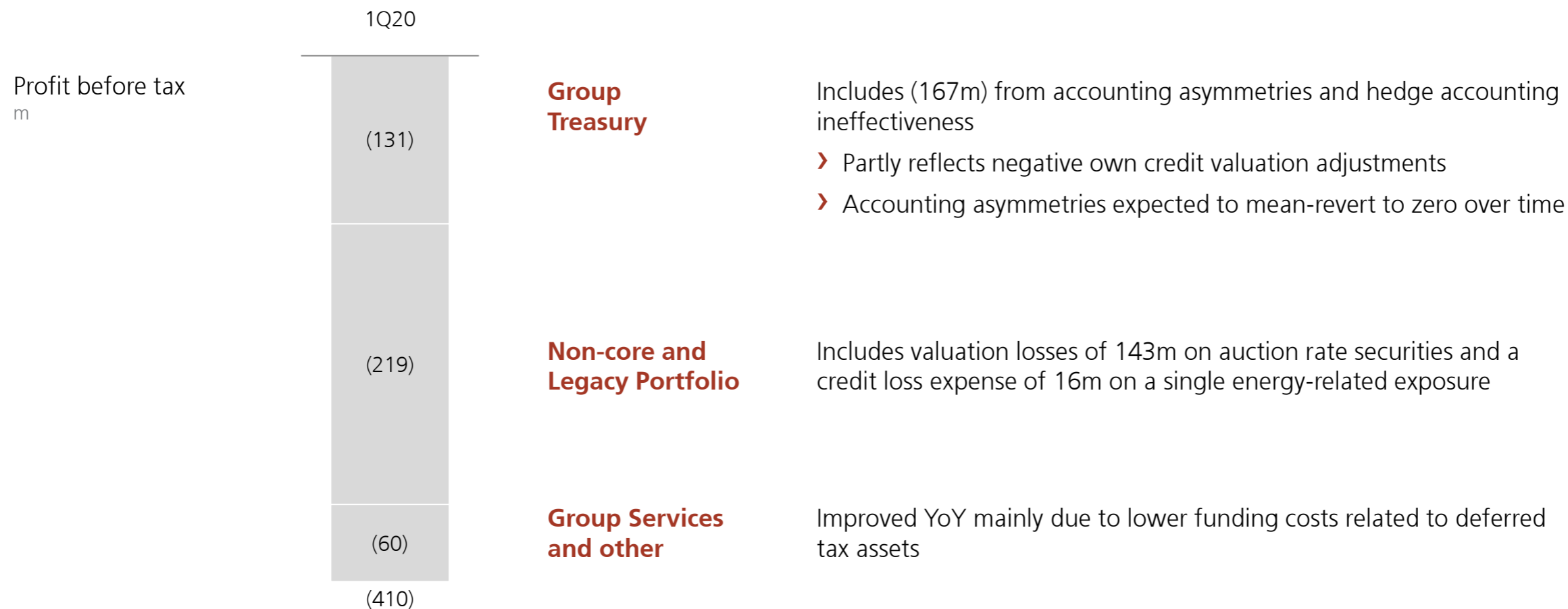
Operating expenses +12% on increased personnel expenses, reflecting higher revenues

RoAE of 22.8% on 12.4bn average attributed equity

RWA 103bn, +22bn QoQ and +10bn YoY
LRD 297bn, +4bn QoQ and +9bn YoY

Group Functions

1Q20 results impacted by accounting asymmetries and valuation losses on auction rate securities

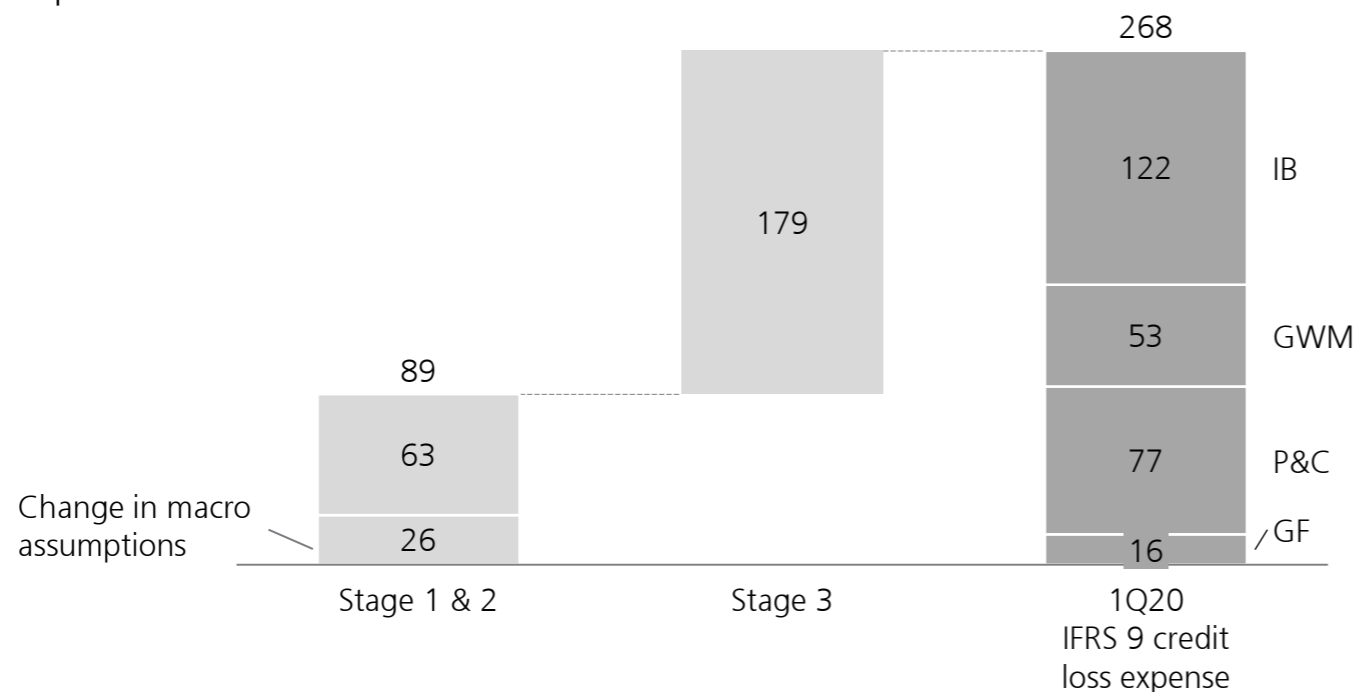


IFRS 9 credit loss expense and allowances

Credit loss expense spread across businesses and industries

Credit loss expense

1Q20, m



Stage 1 and 2: 89m

- › Macro assumptions: 26m, from scenario updates
- › IB: 48m², including 26m energy-related exposures and 15m mortgage REITs
- › GWM: 8m²
- › P&C: 7m²

Stage 3: 179m

- › IB: 60m, including 44m energy-related exposures and 16m mortgage REITs
- › GWM: 41m, predominantly Lombard and securities-based loans
- › P&C: 62m, predominantly corporate exposures
- › NCL: 16m, on an energy-related exposure

Financial instruments in scope of Expected Credit Loss (ECL) requirements¹

Stage 1: 723.2bn (97.0%)
Stage 2: 17.9bn (2.4%)

4.2bn
0.6%

745.3bn
100%

Allowances

429m

852m

1,282m

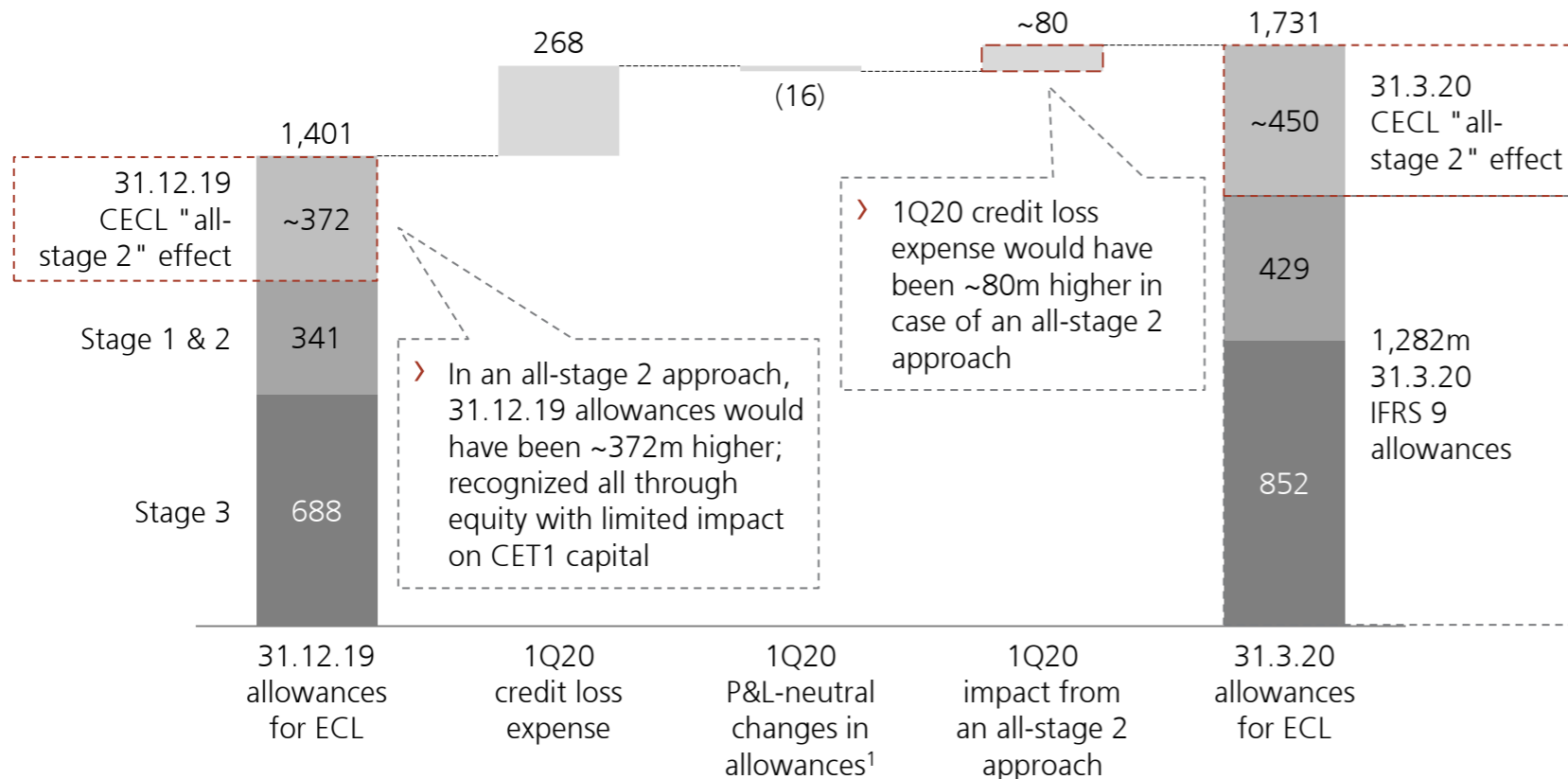


Numbers in USD unless otherwise indicated; refer to Note 10 "Expected credit loss measurement" in the 1Q20 report for more information; **1** Gross on- and off-balance sheet instruments; **2** Excluding the impact from scenario updates

Comparing credit loss expense and allowances under IFRS and US GAAP

Total 1Q20 credit loss expense would have been ~80m higher under an all-stage 2 approach akin to US GAAP CECL

Expected credit loss allowances



Definitions

Stage 1

- › Up to 12-month ECL recognized on all loans as of date of origination or purchase and updated each reporting date

Stage 2

- › Lifetime ECL recognized only when there is a "significant increase in credit risk"

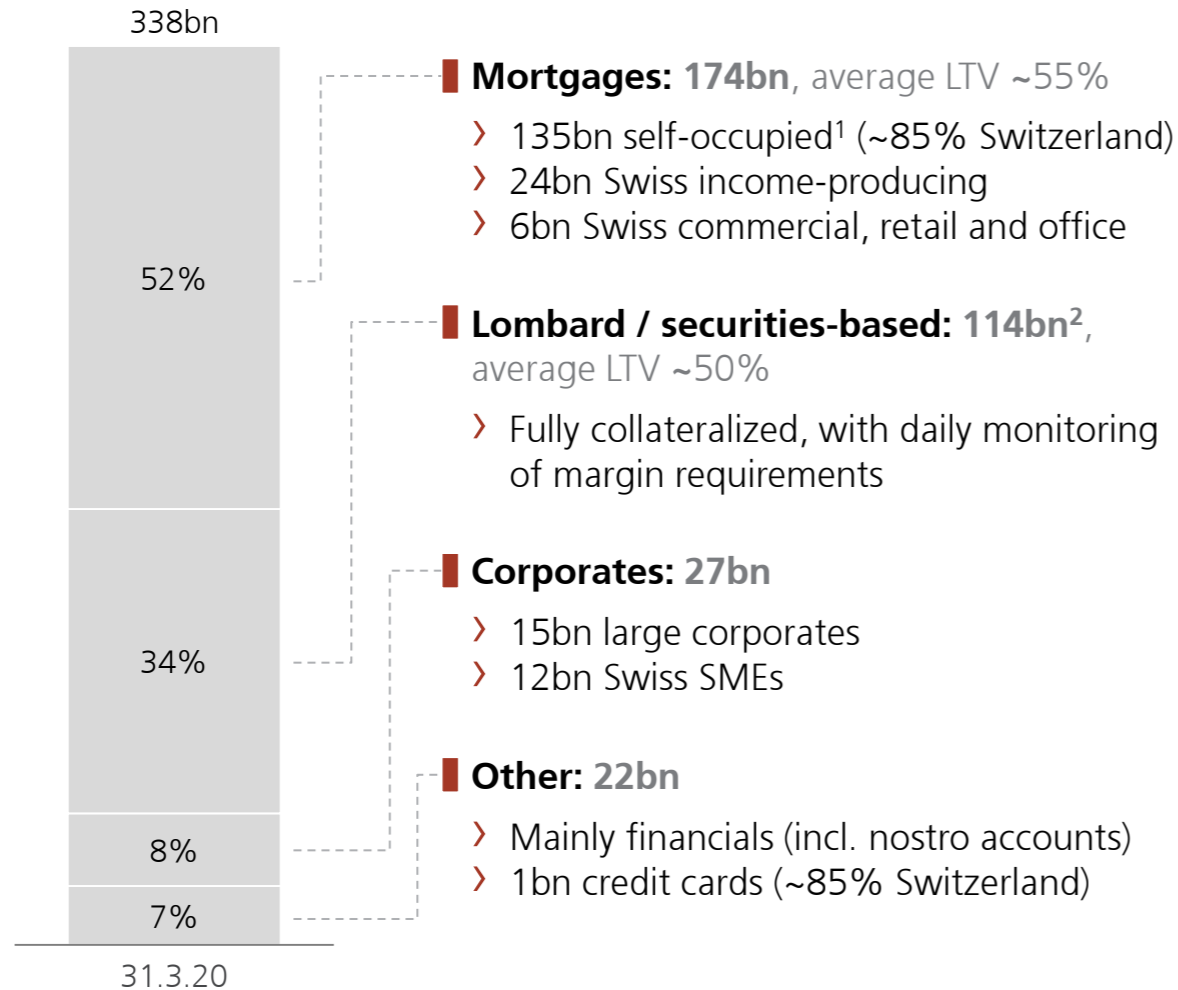
Stage 3

- › Credit-impaired (e.g., defaulted) positions

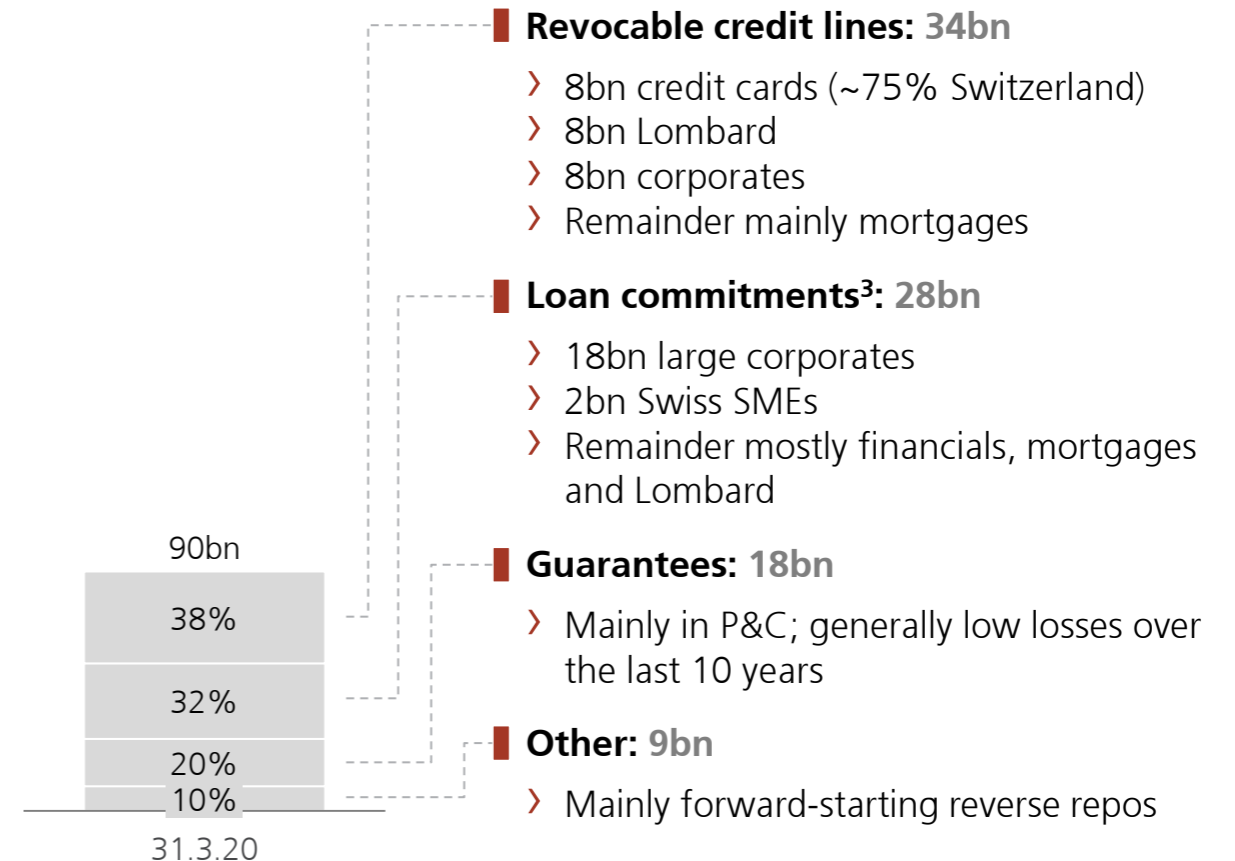
Loans and advances to customers

High quality loan portfolio, mostly secured by real estate or securities

On-balance sheet



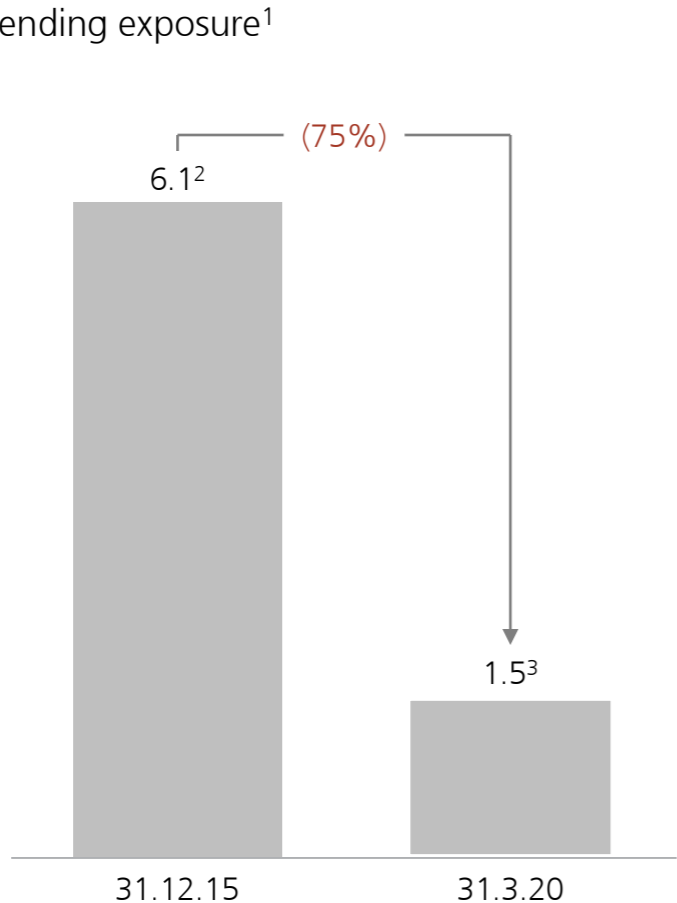
Off-balance sheet



Oil and gas exposures

Exposure reduced by 75% since 2015; limited potential loss even in extreme stress scenario

Oil and gas net lending exposure¹



31.3.20

By geography

42%	58%
North America	EMEA & APAC

By rating

64%	36%
Investment grade	Sub-investment grade

By division

98%	2%
Investment Bank	Non-core and Legacy Portfolio

By segment

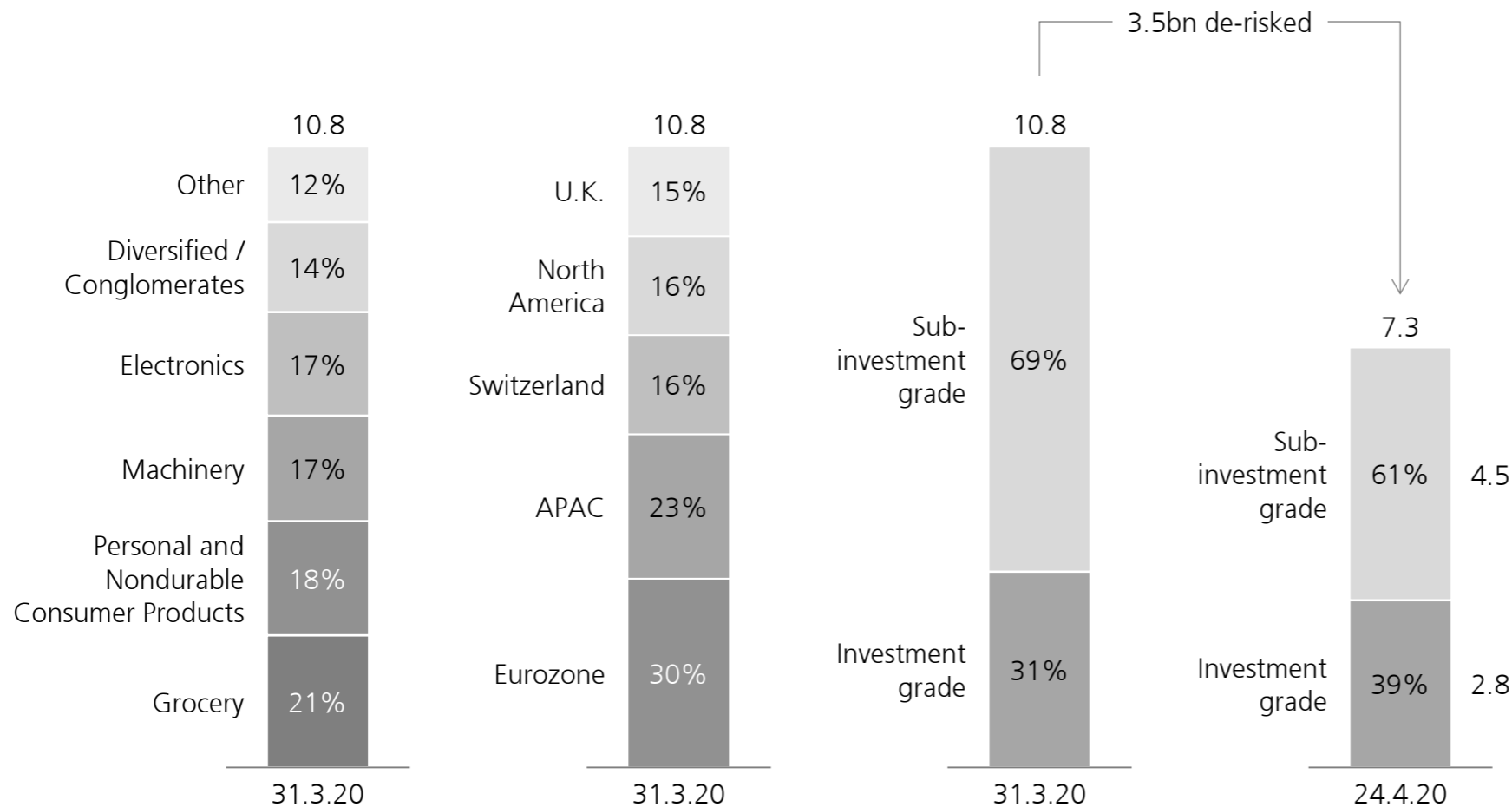
51%	28%
Integrated	Exploration and production
10%	11%
Midstream	Oil field services

Estimated stressed credit loss expense over the next 24 months assuming WTI⁴ at USD 10 would be ~250m

Investment Bank loan underwriting commitments

Current exposures mostly related to acquisition financing

Gross notional exposure
bn

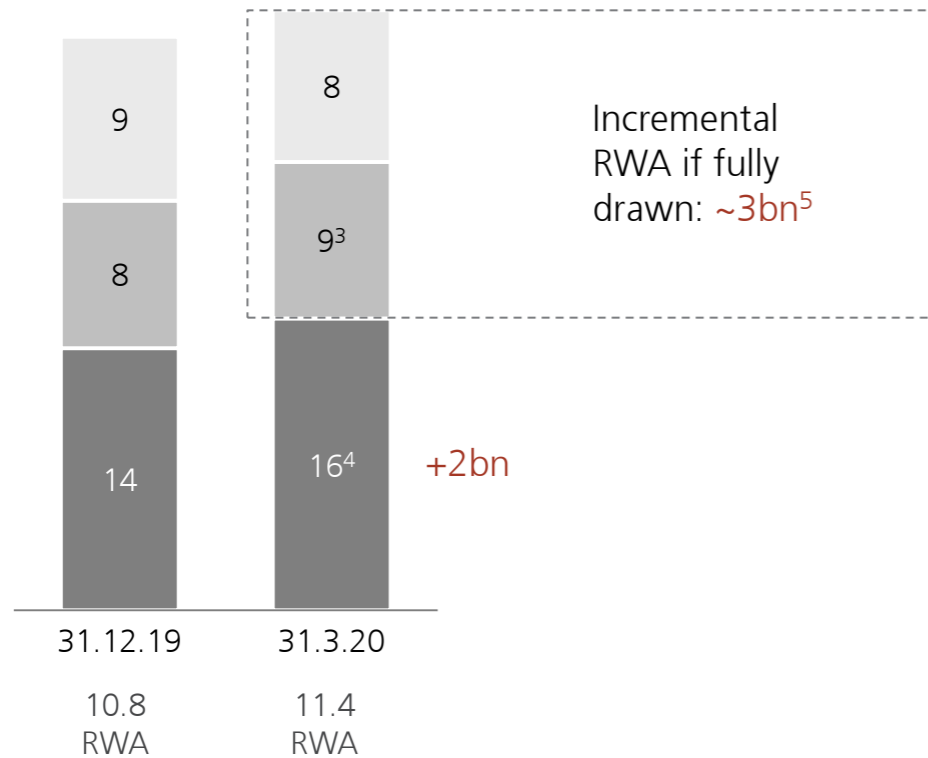


- › Mainly acquisition financing for core corporate clients, with closing due later this year
- › 1Q20: 183m of write-downs in LCM, corporate lending and real estate finance portfolios more than offset by gains on credit hedges

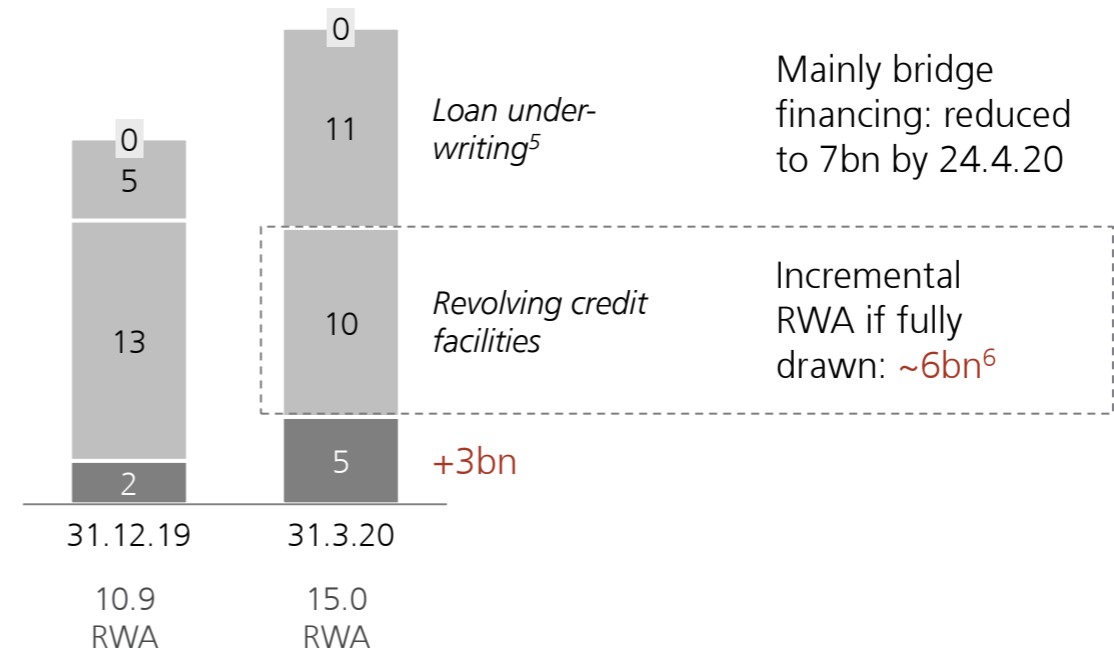
Corporate lending and credit line utilization

~9bn of incremental RWA, or ~40bps on CET1 capital ratio if corporate credit lines were fully drawn in a remote scenario

Personal & Corporate Banking¹
Notional



Investment Bank²
Notional



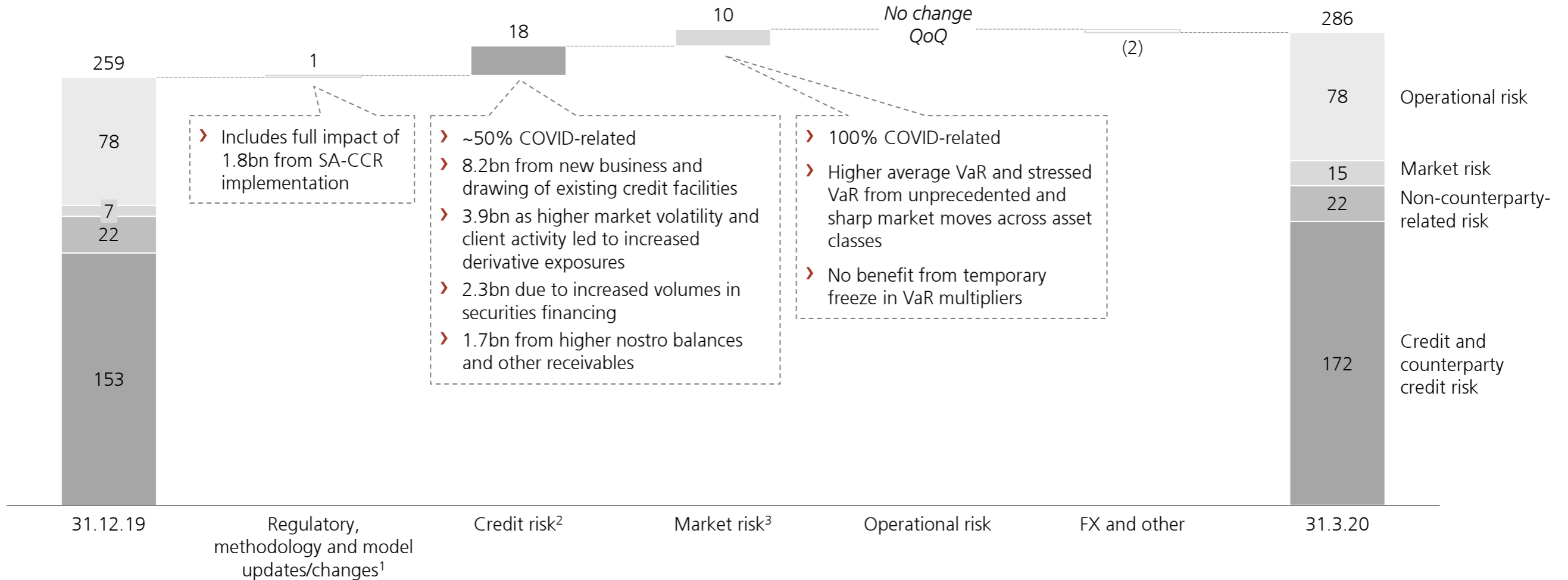
■ Drawn ■ Committed⁷ ■ Uncommitted⁸



Numbers in USDbn unless otherwise indicated; **1** Loans and loan facilities for large corporates and SMEs; excludes mortgages, real estate financing, leases, credit cards and commodity trade finance, as well as guarantees and letters of credit; **2** Loans and loan facilities for corporates; excludes margin lending, as well as guarantees and letters of credit; **3** Includes 1.2bn from the Swiss SME lending program; **4** Includes 0.1bn from the Swiss SME lending program; **5** Refer to slide 21 for further information; **6** Applying 100% credit conversion factors and assuming stable risk weights on drawn exposures; **7** Irrevocable commitments; **8** Revocable commitments

Risk-weighted assets

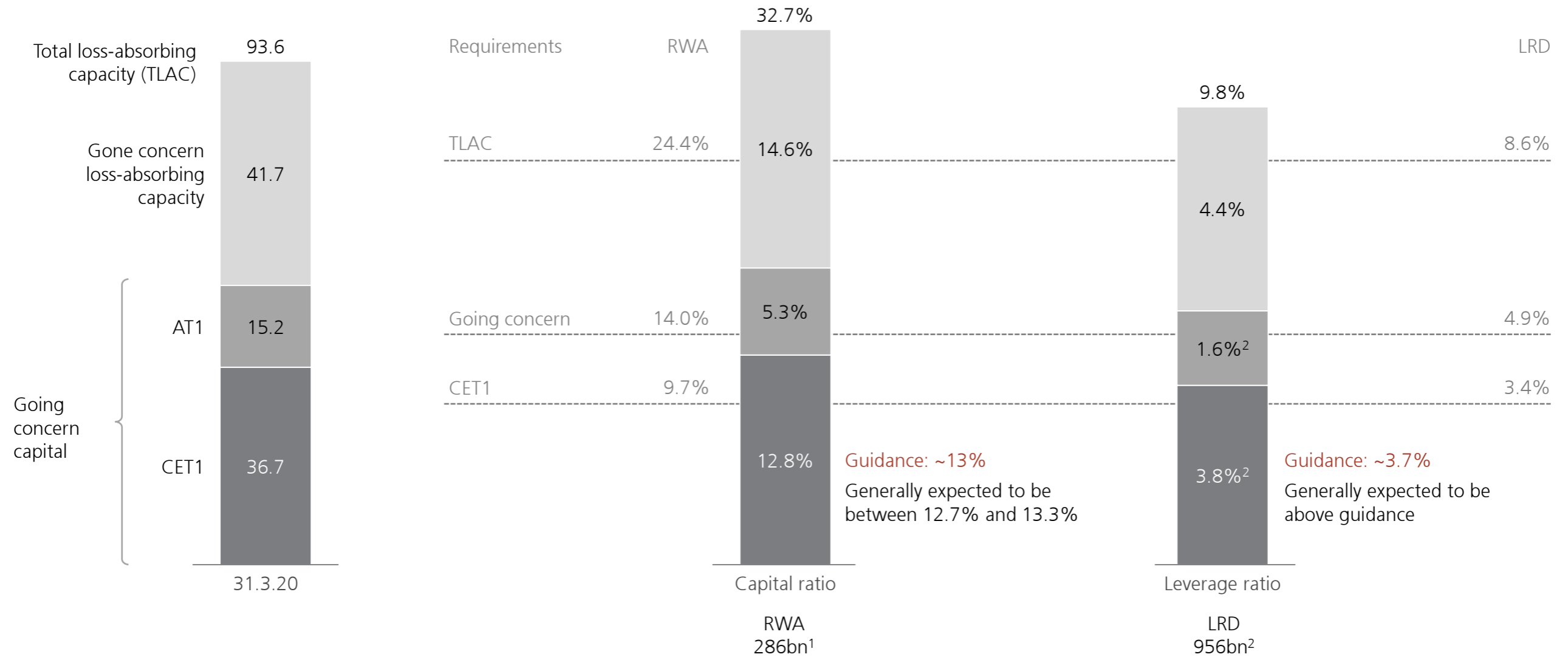
RWA +10% QoQ mostly related to supporting our clients along with elevated market volatility



Numbers in USDbn unless otherwise indicated; **1** For credit risk RWA includes methodology and policy changes, model updates / changes and regulatory add-ons; for market risk RWA includes methodology and policy changes and model updates / changes; **2** Asset size and other; **3** Asset size and other, and regulatory add-ons

Capital and leverage ratios

Maintaining capital ratios comfortably above regulatory requirements even without temporary exemptions or relief



Numbers in USDbn unless otherwise indicated; **1** UBS did not benefit from FINMA's temporary freezing of backtesting exceptions; UBS experienced 3 backtesting exceptions which did not trigger a higher multiplier; **2** Does not reflect FINMA's temporary LRD exemption (net LRD reduction of 78bn to going concern leverage ratios), valid only until 1.7.20 and only applicable to going concern leverage ratios; refer to page 45 of the 1Q20 report for more information

Deploying our strengths



We entered and are managing this crisis from a position of strength, combining a strong financial position with operational resilience

We are open for business, deploying resources, funding and solutions for our clients

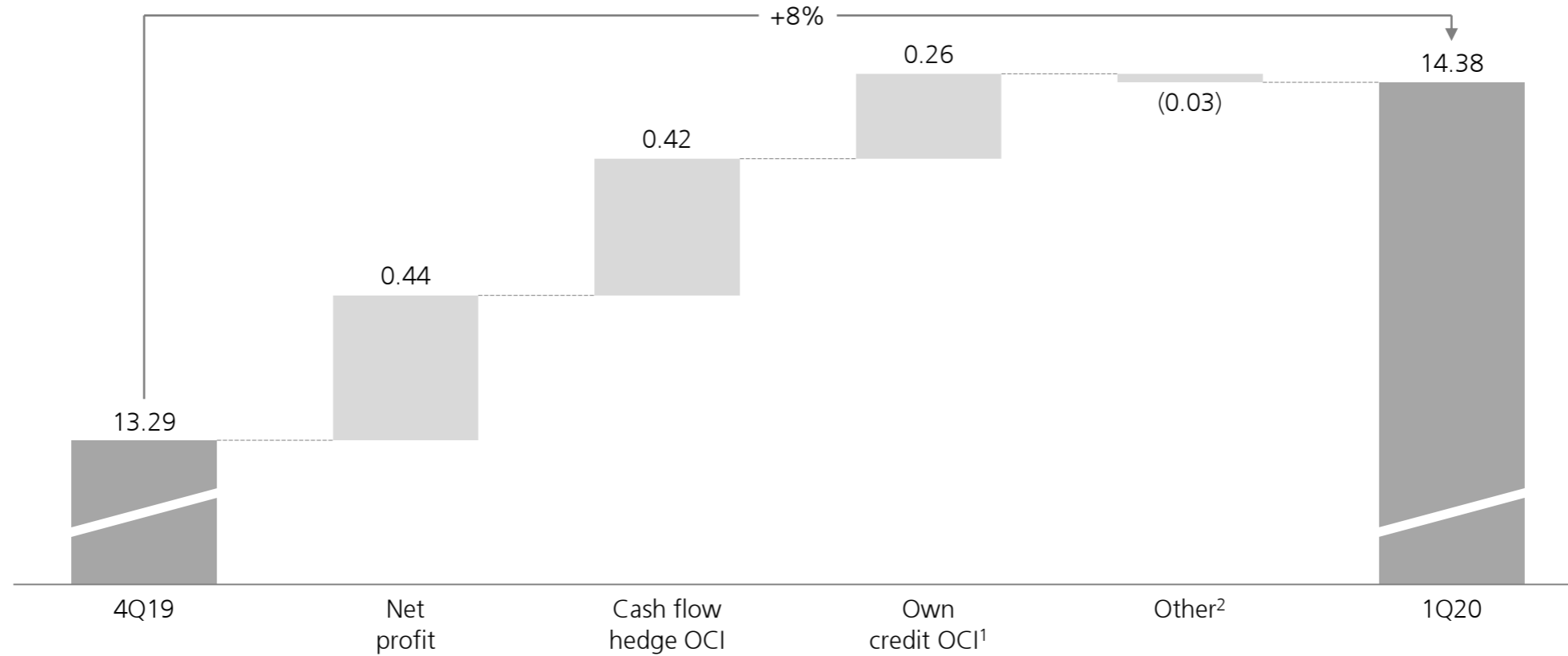
We are committed to the execution of our plans and strategy while supporting our staff, clients and communities

Appendix

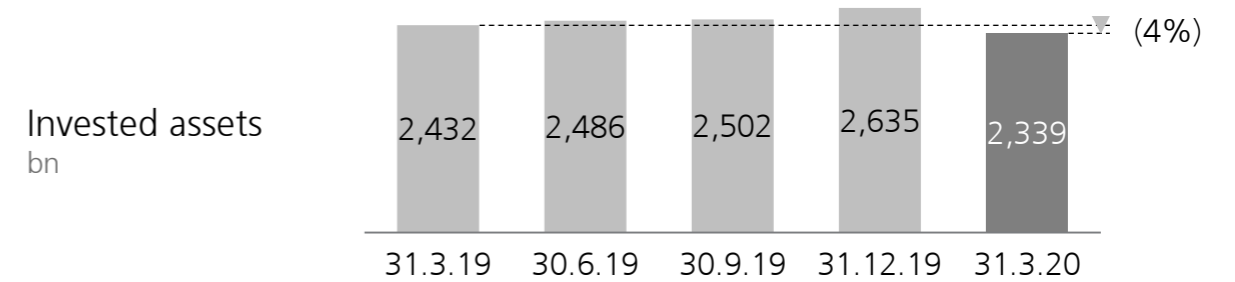
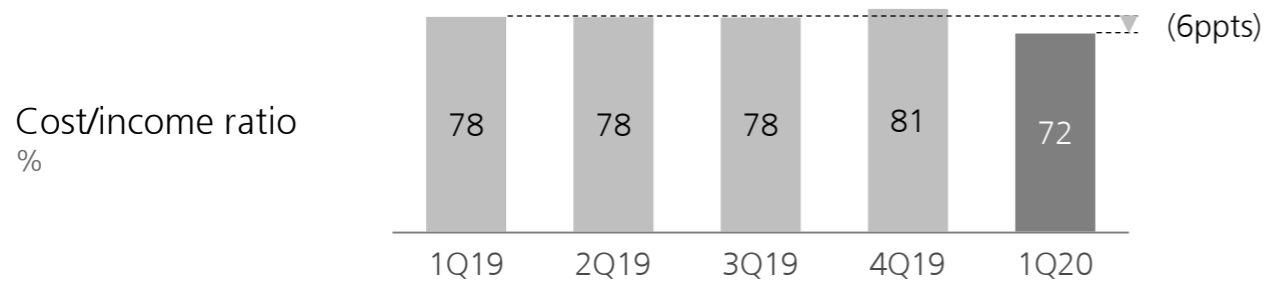
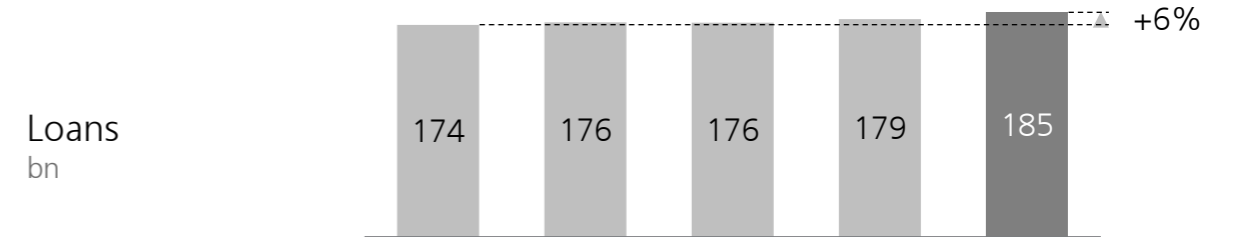
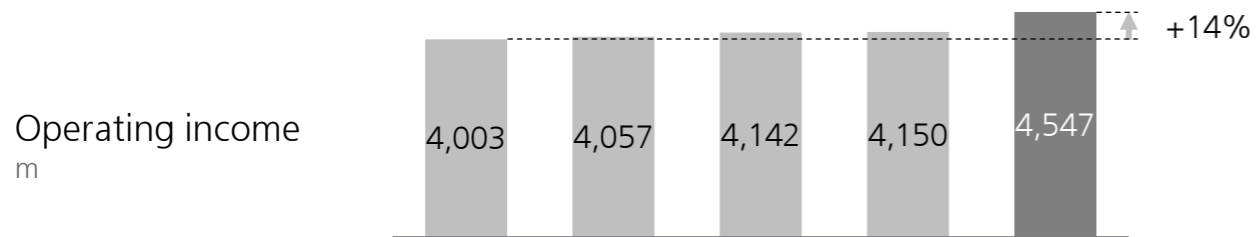
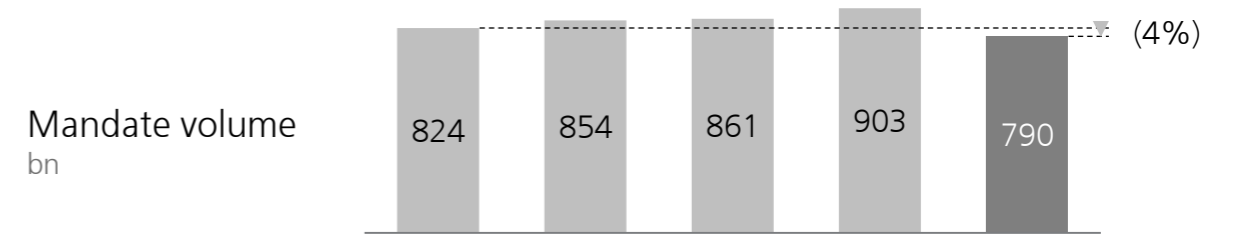
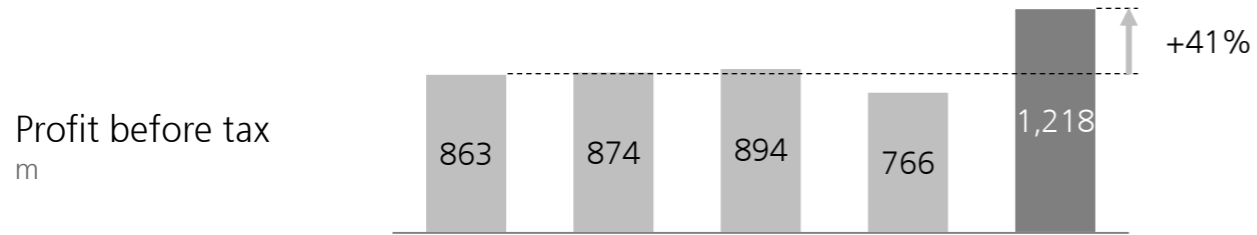
Group results

	1Q19	2Q19	3Q19	4Q19	1Q20
Total operating income	7,218	7,532	7,088	7,052	7,934
of which: credit loss expenses	(20)	(12)	(38)	(8)	(268)
of which: net gains/(losses) from properties held for sale				(29)	
of which: FCT gains/(losses) from the disposal of subsidiaries		10	(46)		
Total operating expenses	5,672	5,773	5,743	6,124	5,926
of which: net restructuring expenses	31	39	69	146	86
of which: impairment of goodwill				110	
of which: bank levy expenses/(releases)	15	(32)	(4)	61	15
of which: litigation expenses/(releases)	(8)	4	65	104	6
Profit before tax	1,546	1,759	1,345	928	2,008
Tax expense/(benefit)	407	366	294	200	410
of which: current tax expenses	170	209	229	183	222
Net profit attributable to shareholders	1,141	1,392	1,049	722	1,595
Diluted EPS (USD)	0.30	0.37	0.28	0.19	0.43
Effective tax rate	26.3%	20.8%	21.9%	21.6%	20.4%
Return on CET1 capital	13.3%	16.0%	12.1%	8.2%	17.7%
Cost/income ratio	78.4%	76.5%	80.6%	86.8%	72.3%
Total book value per share (USD) ¹	14.5	14.5	15.5	15.1	16.2
Tangible book value per share (USD) ¹	12.7	12.7	13.7	13.3	14.4

Tangible book value per share

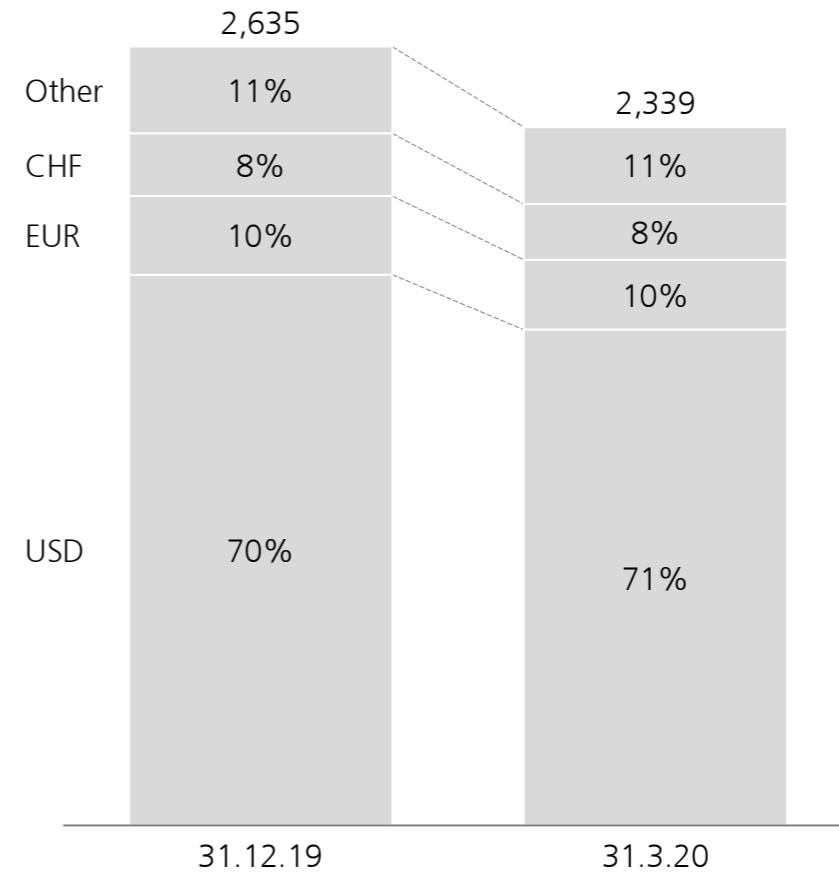
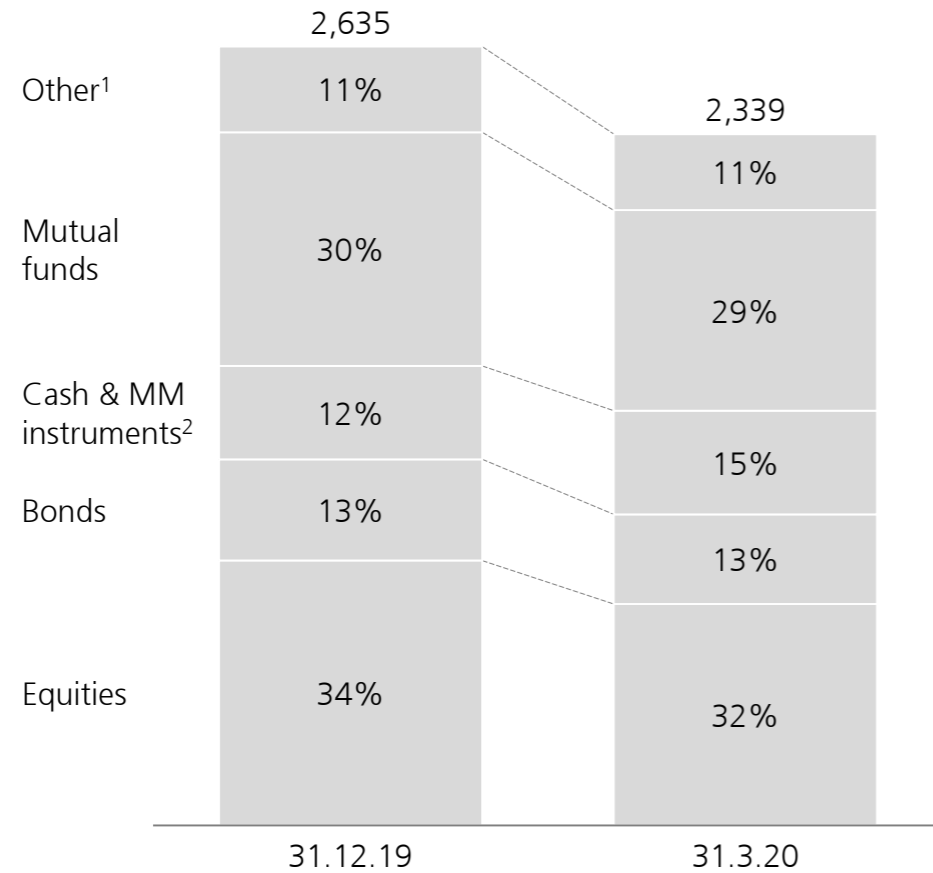


Global Wealth Management



Global Wealth Management

Invested assets composition



Swiss government-backed SME lending program

Facility 1
Loans $\leq 0.5m$, 100% state-guaranteed

Documentation:

- › 1-page contract

Interest rate:

- › 0% p.a., guaranteed for next 12 months

Facility 2
Loans 0.5-20m¹, 85% state-guaranteed

Documentation:

- › ~7-page loan agreement

Interest rate:

- › 0.5% p.a. on 85% of notional, guaranteed for next 12 months

Other information

Maturity and repayment

- › 5 years, with a possibility to extend by 2 years
- › Flexible repayment terms

RWA treatment

- › 0% risk-weight for the guaranteed portion
- › Regular risk-weight on the 15% non-guaranteed portion of facility 2 loans

LRD treatment

- › Full notional counts as LRD

SNB refinancing facility

- › Banks can refinance drawn facility 1 and 2 loans with the SNB, with the loans pledged as collateral
- › Interest rate equal to the policy rate of (75bps)

UBS / cumulative facility 1 and 2, as of 24.4.20

>21k requests processed

>2.5bn aggregate limit

Committed to donate any potential profit to COVID-19 relief efforts



Results by business division

	For the quarter ended 31.3.20					
<i>USD million</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	UBS
Operating income	4,547	904	514	2,449	(480)	7,934
Operating expenses	3,329	570	357	1,741	(71)	5,926
<i>of which: restructuring expenses¹</i>	<i>61</i>	<i>1</i>	<i>5</i>	<i>19</i>	<i>0</i>	<i>86</i>
<i>of which: net expenses for litigation, regulatory and similar matters²</i>	<i>7</i>	<i>0</i>	<i>0</i>	<i>(1)</i>	<i>(1)</i>	<i>6</i>
Operating profit / (loss) before tax	1,218	334	157	709	(410)	2,008
	For the quarter ended 31.3.19					
Operating income	4,003	957	446	1,765	47	7,218
Operating expenses	3,140	570	343	1,558	62	5,672
<i>of which: restructuring expenses¹</i>	<i>10</i>	<i>4</i>	<i>6</i>	<i>13</i>	<i>(2)</i>	<i>31</i>
<i>of which: net expenses for litigation, regulatory and similar matters²</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(1)</i>	<i>(8)</i>	<i>(8)</i>
Operating profit / (loss) before tax	863	387	103	207	(15)	1,546



UBS

¹ Reflects restructuring expenses related to legacy cost programs as well as expenses for new restructuring initiatives; ² Reflects the net increase in / (release of) provisions for litigation, regulatory and similar matters recognized in the income statement. Refer to "Note 16 Provisions and contingent liabilities" in the "Consolidated financial statements" section of the 1Q20 financial report for more information. Also includes recoveries from third parties of 1m

Results by business region

		Americas		Asia Pacific		EMEA		Switzerland		Global		Total	
		1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20
Operating income	GWM	2.2	2.4	0.6	0.8	0.9	0.9	0.4	0.4	(0.0)	0.0	4.0	4.5
	P&C	-	-	-	-	-	-	1.0	0.9	-	-	1.0	0.9
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	-	0.0	0.4	0.5
	IB	0.6	0.7	0.5	0.8	0.5	0.7	0.2	0.2	(0.0)	(0.0)	1.8	2.4
	GF	-	-	-	-	-	-	-	-	0.0	(0.5)	0.0	(0.5)
	Group	2.9	3.2	1.2	1.7	1.4	1.7	1.7	1.7	0.0	(0.5)	7.2	7.9
Operating expenses	GWM	1.8	2.0	0.4	0.4	0.6	0.7	0.2	0.3	0.0	0.0	3.1	3.3
	P&C	-	-	-	-	-	-	0.6	0.6	-	-	0.6	0.6
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	(0.0)	0.0	0.3	0.4
	IB	0.6	0.6	0.4	0.5	0.5	0.5	0.1	0.1	0.0	0.0	1.6	1.7
	GF	-	-	-	-	-	-	-	-	0.1	(0.1)	0.1	(0.1)
	Group	2.5	2.7	0.9	0.9	1.2	1.3	1.0	1.0	0.1	(0.0)	5.7	5.9
Profit before tax	GWM	0.3	0.4	0.2	0.4	0.2	0.3	0.1	0.2	(0.0)	(0.0)	0.9	1.2
	P&C	-	-	-	-	-	-	0.4	0.3	-	-	0.4	0.3
	AM	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	(0.0)	0.1	0.2
	IB	0.0	0.1	0.1	0.3	(0.0)	0.2	0.1	0.1	(0.0)	(0.0)	0.2	0.7
	GF	-	-	-	-	-	-	-	-	(0.0)	(0.4)	(0.0)	(0.4)
	Group	0.4	0.5	0.3	0.8	0.2	0.5	0.7	0.7	(0.0)	(0.4)	1.5	2.0

Numbers in USDbn unless otherwise indicated. The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable, and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues. Certain revenues and expenses, such as those related to Non-core and Legacy Portfolio, certain litigation expenses and other items, are managed at the Group level, and are included in the Global column

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 and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations 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. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic will likely have a significant adverse effect on global economic activity, including in China, the United States and Europe, and an adverse effect on the credit profile of some of our clients and other market participants, which may result in an increase in expected credit loss expense and credit impairments. The unprecedented scale of the measures to control the COVID-19 outbreak create significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, but not limited to: (i) the degree to which UBS is successful in the ongoing 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 other changes related to the COVID-19 pandemic; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments (including as a result of the COVID-19 pandemic) 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, and currency exchange rates, and the effects of economic conditions, market developments, and geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in 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) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (viii) UBS’s ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (ix) the uncertainty arising from the UK’s exit from the EU; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will 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 recently enacted and proposed 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 as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (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 and systems failures, the risk of which is increased while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (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; and (xxi) the effect that these or other factors or unanticipated events 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 SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2019. 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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