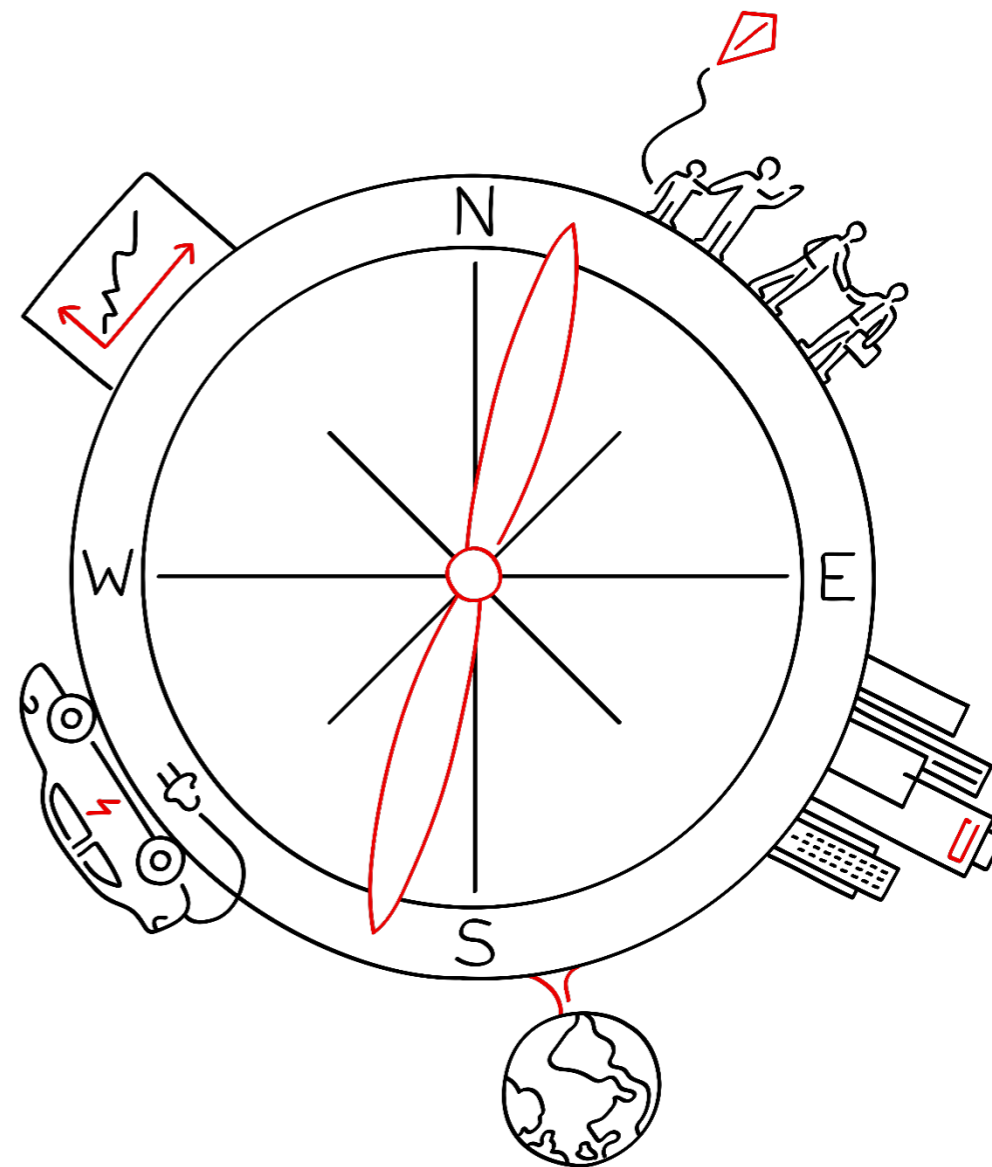


# First quarter 2021 results and strategic update



# 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.

**Alternative Performance Measures:** In addition to reporting results in accordance with International Financial Reporting Standards (IFRS), UBS reports certain measures that may qualify as Alternative Performance Measures as defined in the SIX Exchange Directive on Alternative Performance Measures, under the guidelines published by the European Securities Market Authority (ESMA), or defined as Non-GAAP financial measures in regulations promulgated by the US Securities and Exchange Commission (SEC). Please refer to "Alternative Performance Measures" in the appendix of UBS's Quarterly Report for the first quarter of 2021 for a list of all measures UBS uses that may qualify as APMs.

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**Available Information:** UBS's Annual Report, Quarterly Reports, SEC filings on Form 20-F and Form 6-K, as well as investor presentations and other financial information are available at [www.ubs.com/investors](http://www.ubs.com/investors). UBS's 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 are also available at the SEC's website: [www.sec.gov](http://www.sec.gov)

**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 1Q21 report for more information.

Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar are translated with month-end rates into US dollar.

**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 news release 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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# Agenda

1 1Q21 highlights

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Ralph Hamers, Group CEO

2 1Q21 financial performance, divisional results and capital

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Kirt Gardner, Group CFO

3 Unlocking the power of UBS

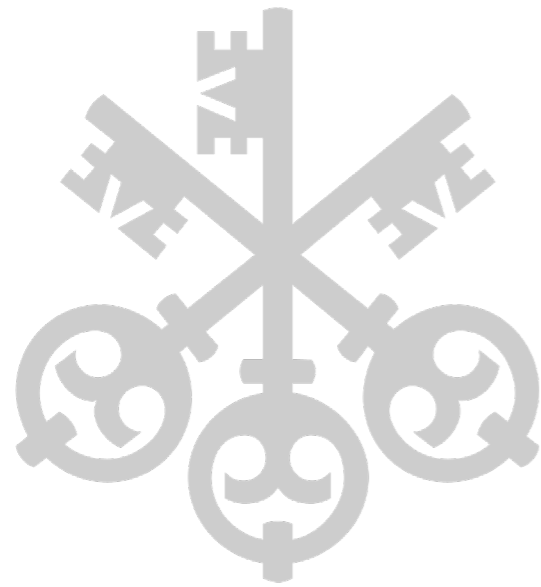
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Ralph Hamers, Group CEO

4 Q&A

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# Key messages



- › **Building on client momentum** with record invested assets and loan balances, and highest transaction-based revenues in a decade across our asset-gathering businesses
- › **1Q21 PBT 2.3bn**, +14% YoY driven by GWM and AM
- › **1Q21 net profit 1.8bn**, +14% YoY including (0.4bn) net impact from the default of a US prime brokerage client; RoCET1 18.2%; CET1 capital ratio 14.0%
- › **Unlocking the power of UBS**

# Delivering for our clients and driving growth...

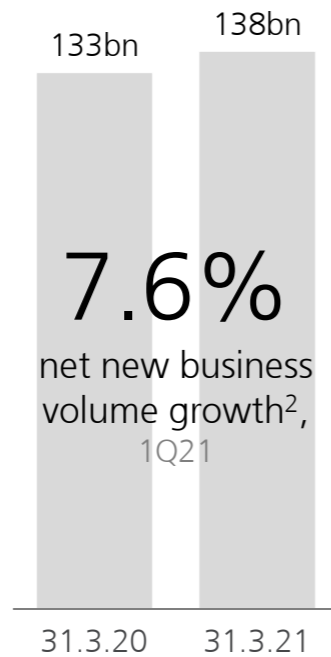
## AM

invested assets



## P&C

loans<sup>1</sup>



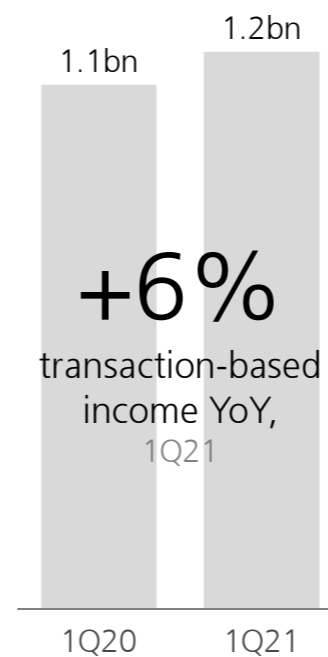
## GWM

loans



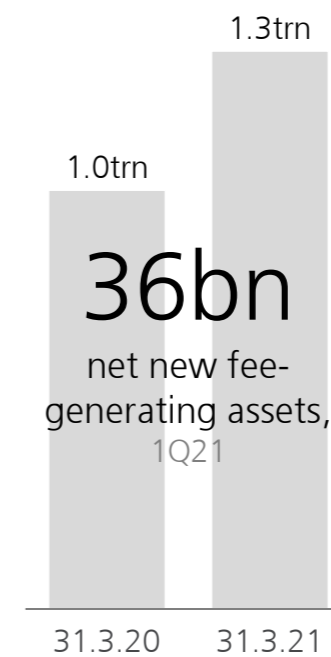
## GWM

transaction-based  
income



## GWM

fee-generating assets

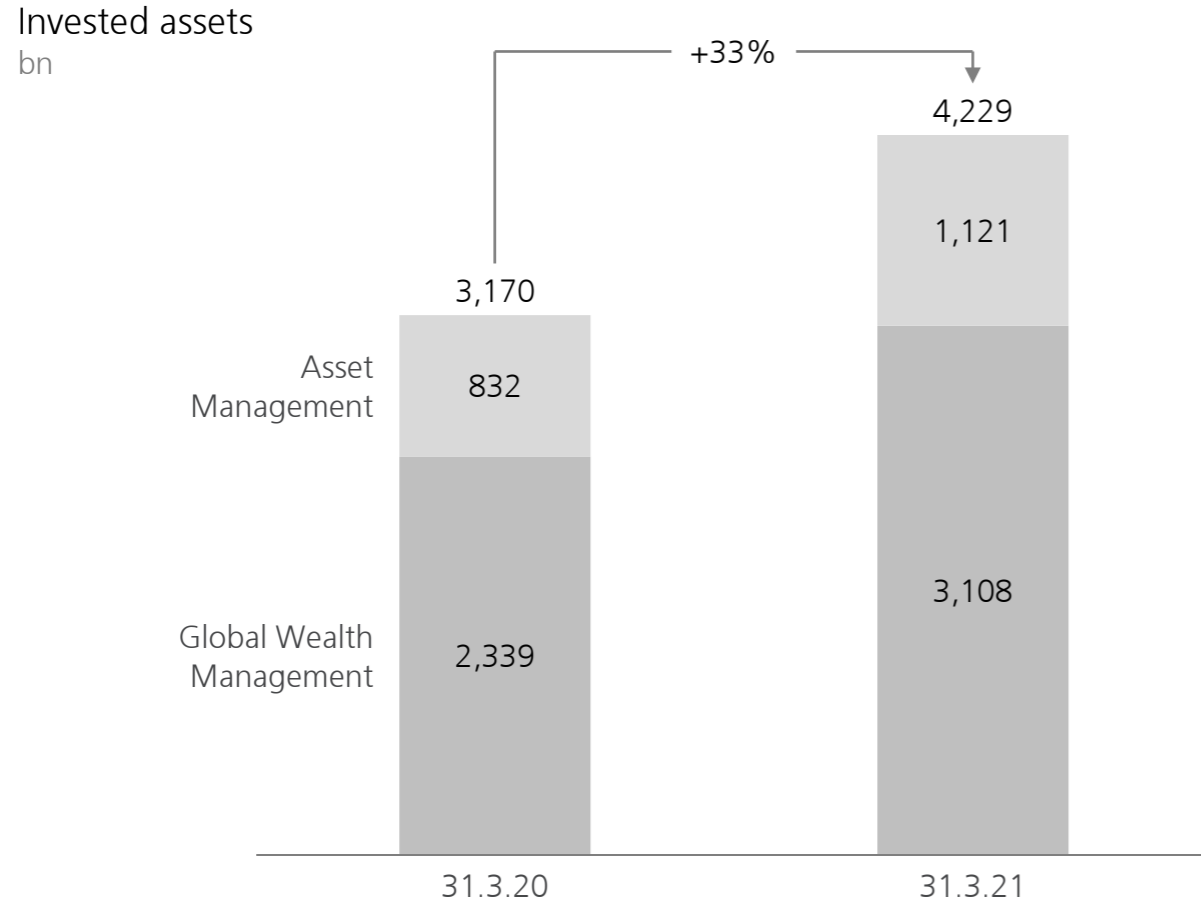


## IB

Global Banking  
income



...while building on our strengths to help our clients achieve their objectives



### Collaborating for our clients

**8bn** Net new money from SMA<sup>1</sup> initiative in the US  
1Q21, AM

### Sustainability integrated into our client offering

**5bn** Net sales of 100% SI multi-asset mandates  
1Q21, GWM

**8bn** Net inflows into sustainability-focused strategies  
1Q21, AM

# 1Q21 results overview

Group	<b>Return on CET1 capital</b>	<b>18.2%</b>	Target: 12-15%
	Return on tangible equity	14.0%	
	<b>Cost/income ratio</b>	<b>73.8%</b>	Target: 75-78%
	Net profit attributable to shareholders	USD 1.8bn	
	<b>CET1 capital ratio</b>	<b>14.0%</b>	Guidance: ~13%
	<b>CET1 leverage ratio</b>	<b>3.89%</b>	Guidance: >3.7%
	Tangible book value per share	USD 14.65	
GWM	Profit before tax	USD 1.4bn	
	<b>PBT growth</b>	<b>16%</b>	Target: 10-15% over the cycle
	Invested assets	USD 3.1trn	
	Net new fee-generating assets	USD 36bn	
P&C	Profit before tax	CHF 0.4bn	
	Return on attributed equity (CHF)	17%	
	Net new business volume growth for Personal Banking (CHF)	7.6%	
AM	Profit before tax	USD 0.2bn	
	Invested assets	USD 1.1trn	
	Net new money	USD 26bn	
IB	Profit before tax	USD 0.4bn	
	Return on attributed equity	13%	
	<b>RWA and LRD vs. Group</b>	<b>33% / 32%</b>	Guidance: up to 1/3

# 1Q21 net profit USD 1.8bn; 18.2% RoCET1

1Q21

**1,824m**  
net profit  
+14%

**0.49**  
diluted EPS  
+15%

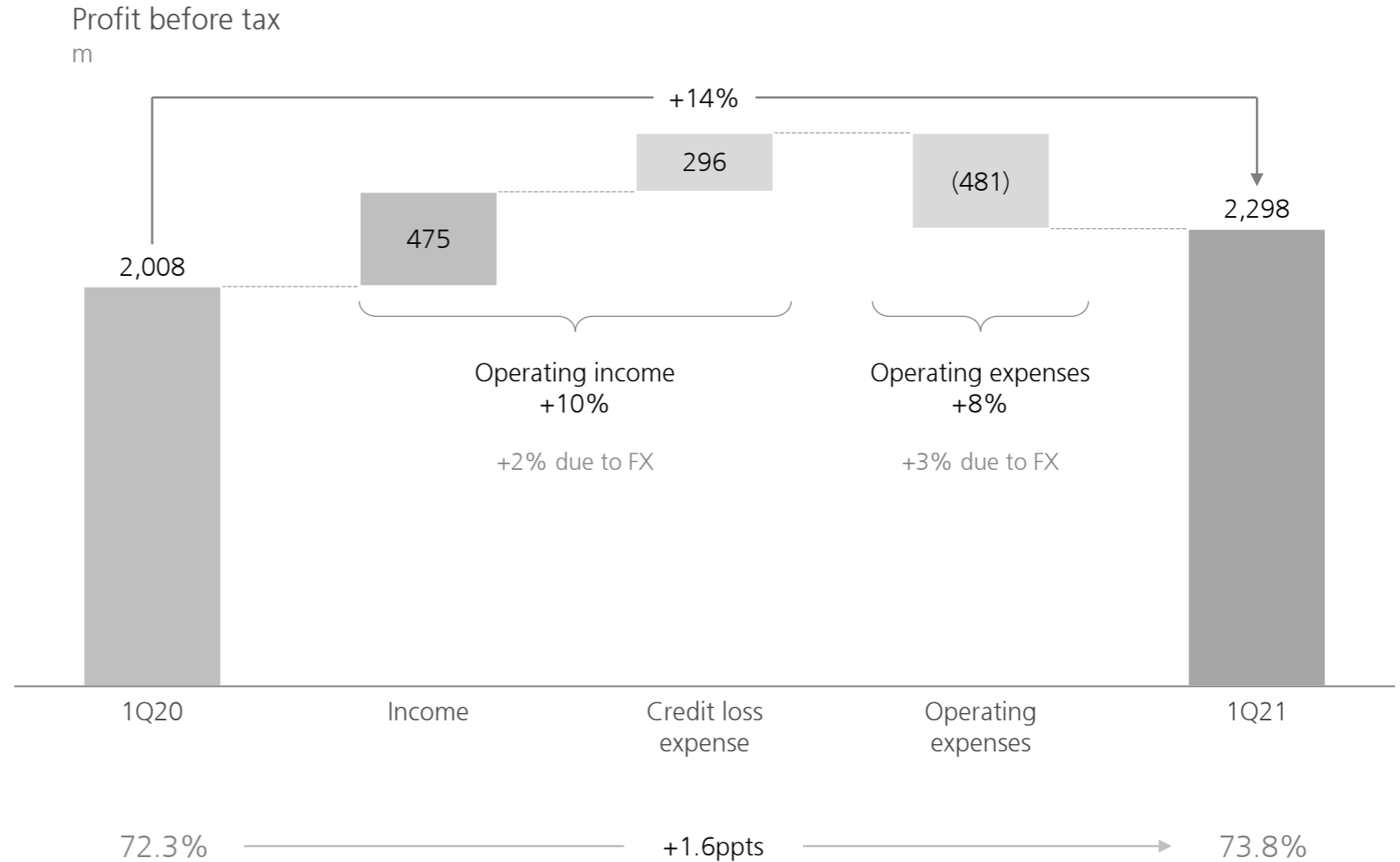
**18.2%**  
return on  
CET1 capital

**1.1bn**  
USD volume of shares  
repurchased YTD

31.3.21

**14.0%**  
CET1 capital ratio

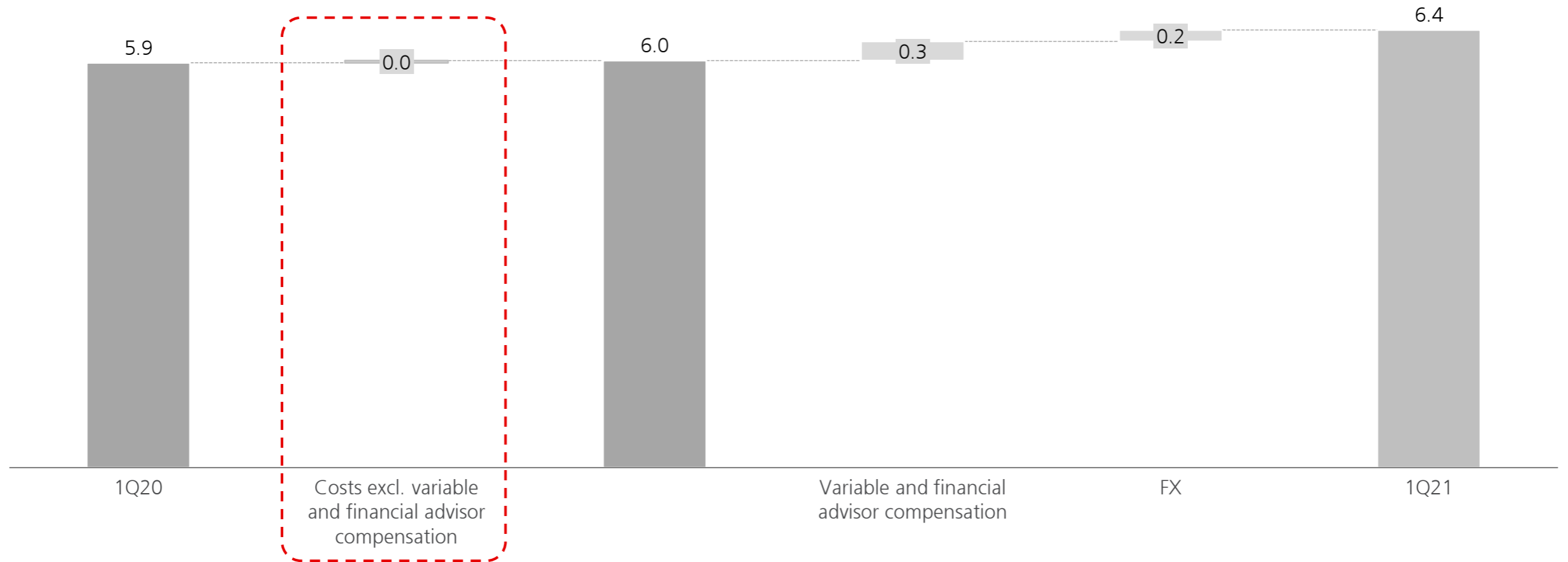
**3.89%**  
CET1 leverage ratio



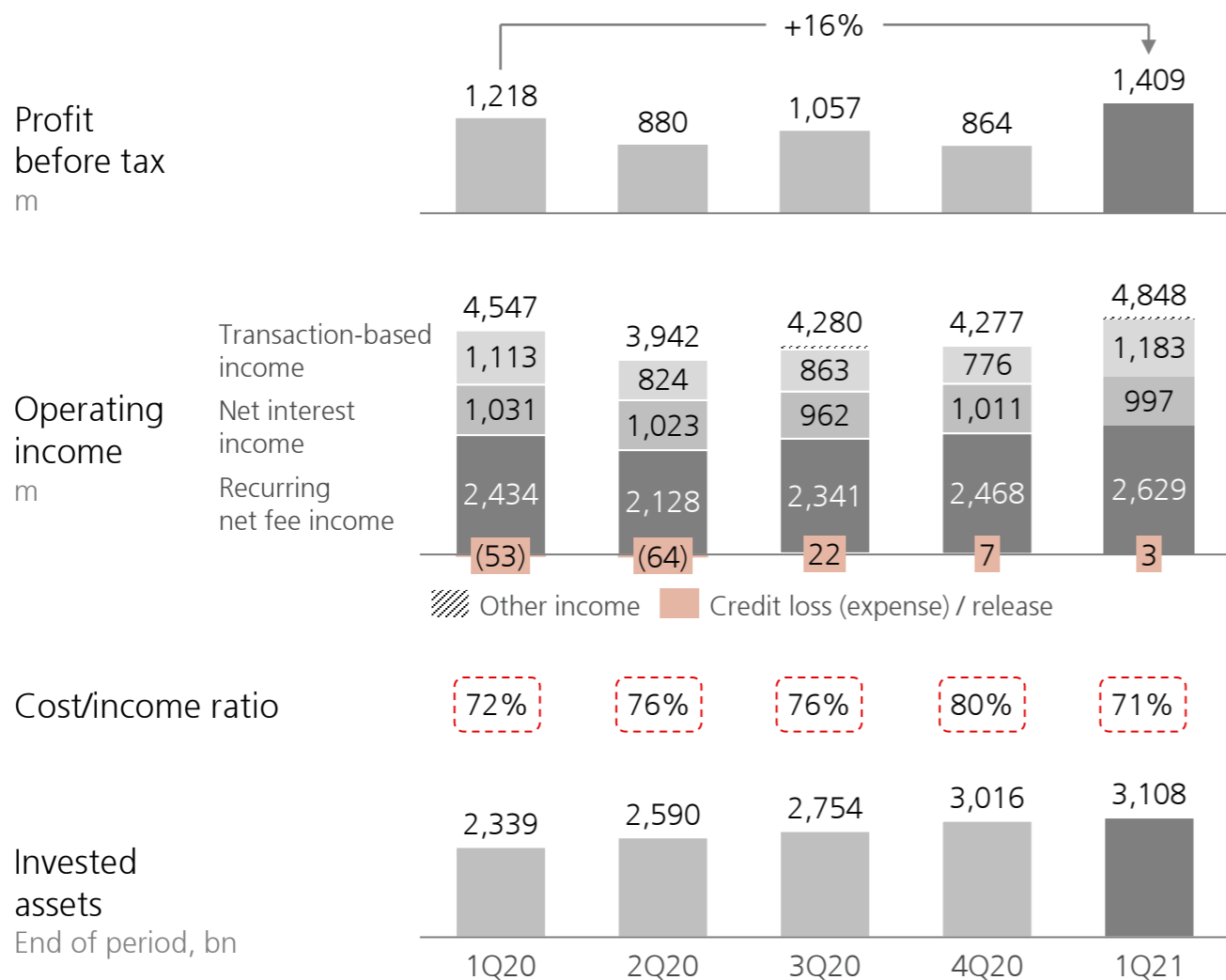


# Executing our cost strategy

Operating expenses  
bn



# Global Wealth Management



**PBT** 1,409m, +16% with YoY profit growth in all regions and records in the Americas and APAC

**Operating income** +7% reflecting higher recurring net fee and transaction-based income, partially offset by lower NII

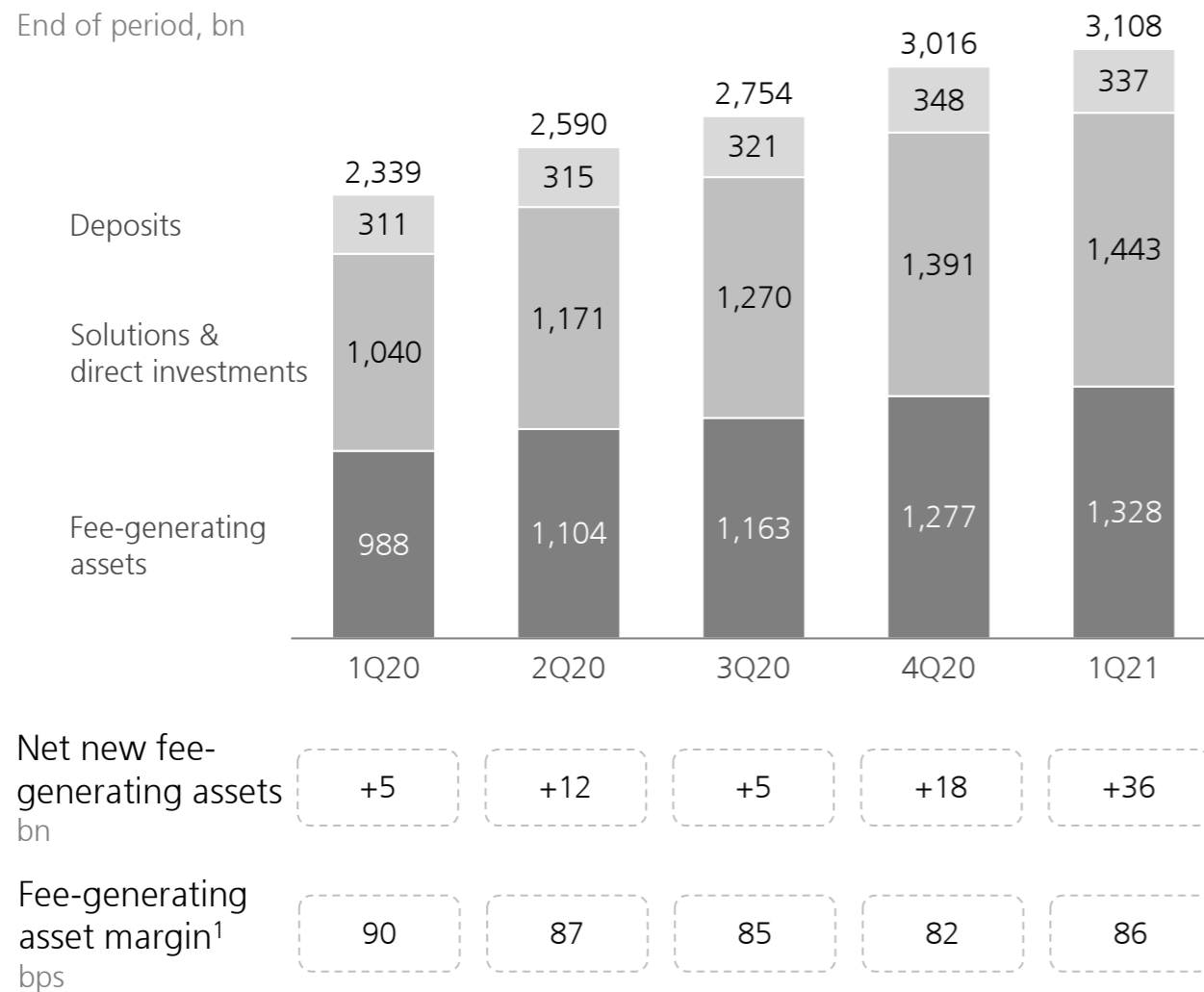
**Credit loss releases** 3m vs. 53m credit loss expenses in 1Q20

**Net new loans** 11bn with positive net new loans in all regions

**Invested assets** 3.1 trn; 36bn net new fee-generating assets with net inflows in all regions

# Global Wealth Management

Invested assets  
End of period, bn



## Solutions & direct investments

- › Includes direct client holdings of stocks, bonds, money market instruments, structured products, FX and precious metals products
- › Revenues predominantly driven by client transactions

## Fee-generating assets (FGA)

- › Includes mandates as well as investment and mutual funds, hedge funds and private markets investments where the revenues are predominantly recurring
- › FGA generate most of GWM's recurring net fee income (~90% in FY20), and a portion of transaction-based income (~30% in FY20)

## Net new fee-generating assets (NNFGA)

- › Captures flows that drive the majority of recurring revenues
- › Includes flows related to FGA, plus dividends and interest payments into mandates

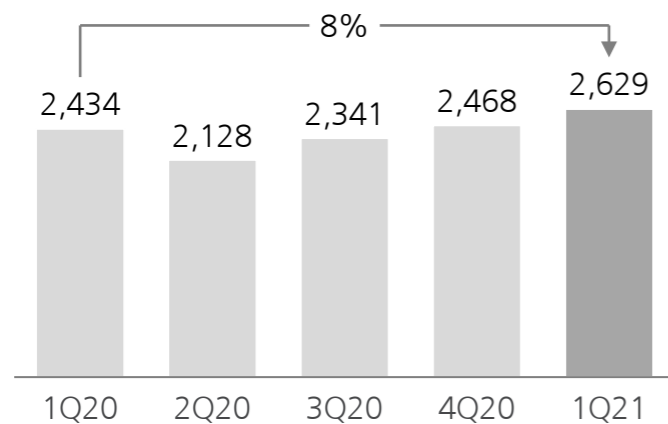
## Fee-generating asset margin<sup>1</sup>

- › 86bps, (4bps) YoY, primarily driven by flows into lower-margin mandates and funds; +4bps QoQ on higher transaction revenue

# Global Wealth Management

## Recurring net fee income

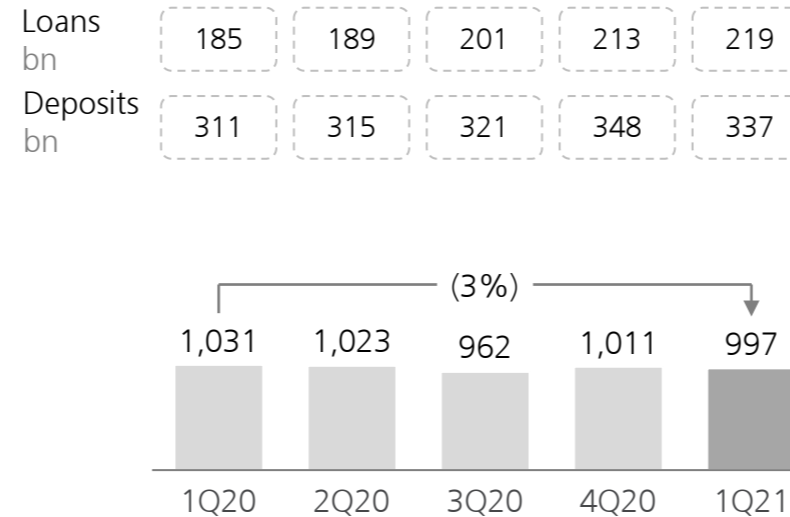
m



- › +8% YoY reflecting higher average fee-generating assets
- › +7% QoQ supported by 36bn NNFGA

## Net interest income

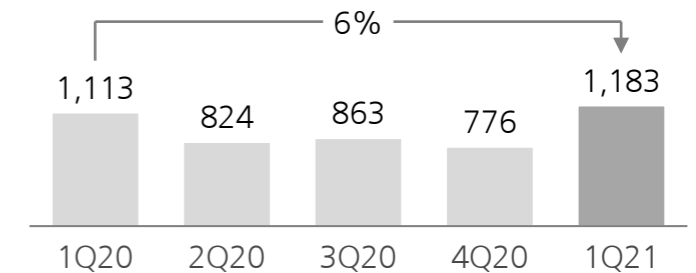
m



- › (3%) YoY as growth in loan volumes and margins was more than offset by the impact of lower USD rates
- › (1%) QoQ; NII flat QoQ excluding day count effect

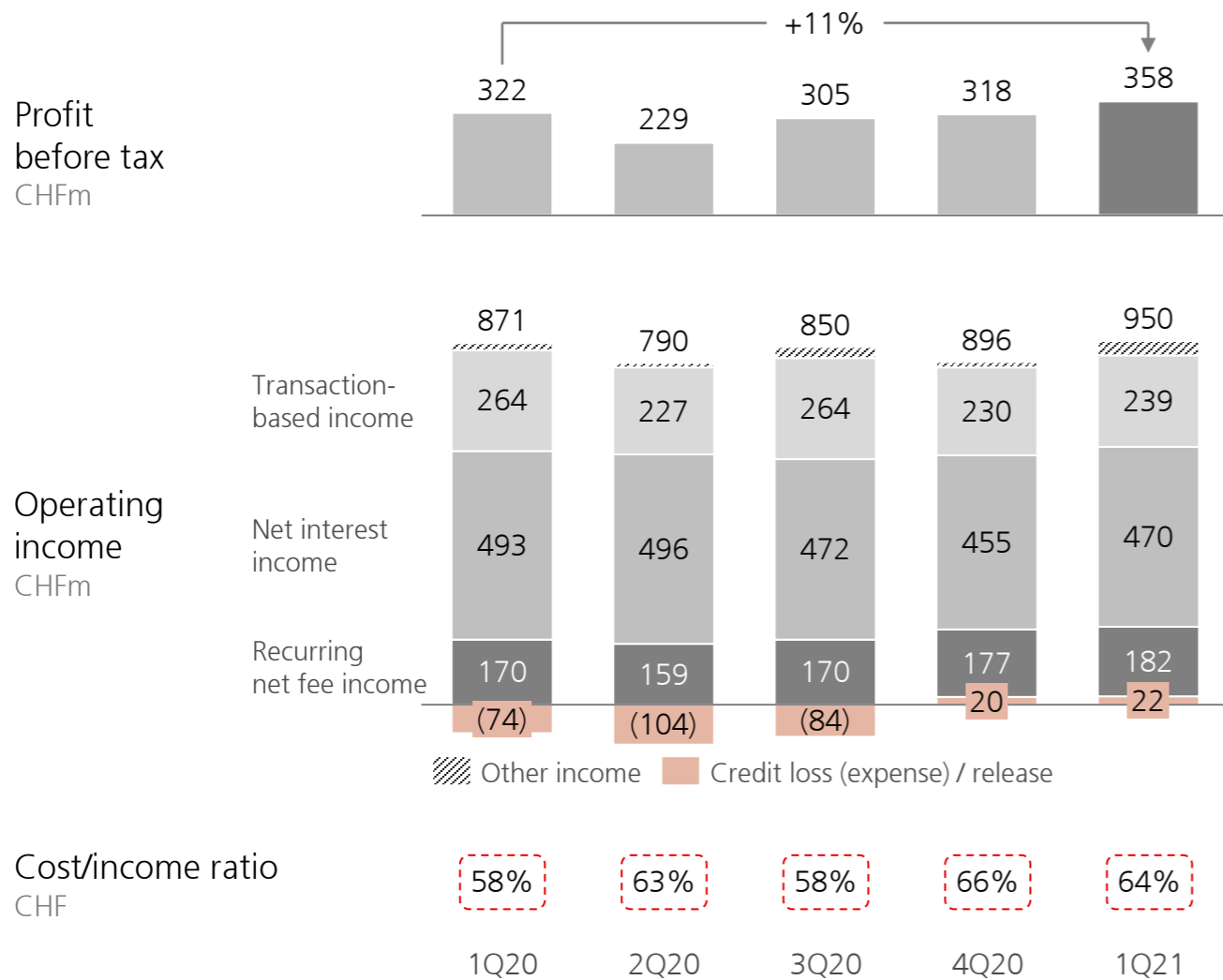
## Transaction-based income

m



- › +6% YoY vs. a strong 1Q20, driven by continued high levels of client engagement in constructive markets
- › APAC +21% YoY

# Personal & Corporate Banking (CHF)



**PBT** +11% reflecting credit loss releases compared with credit loss expenses in 1Q20

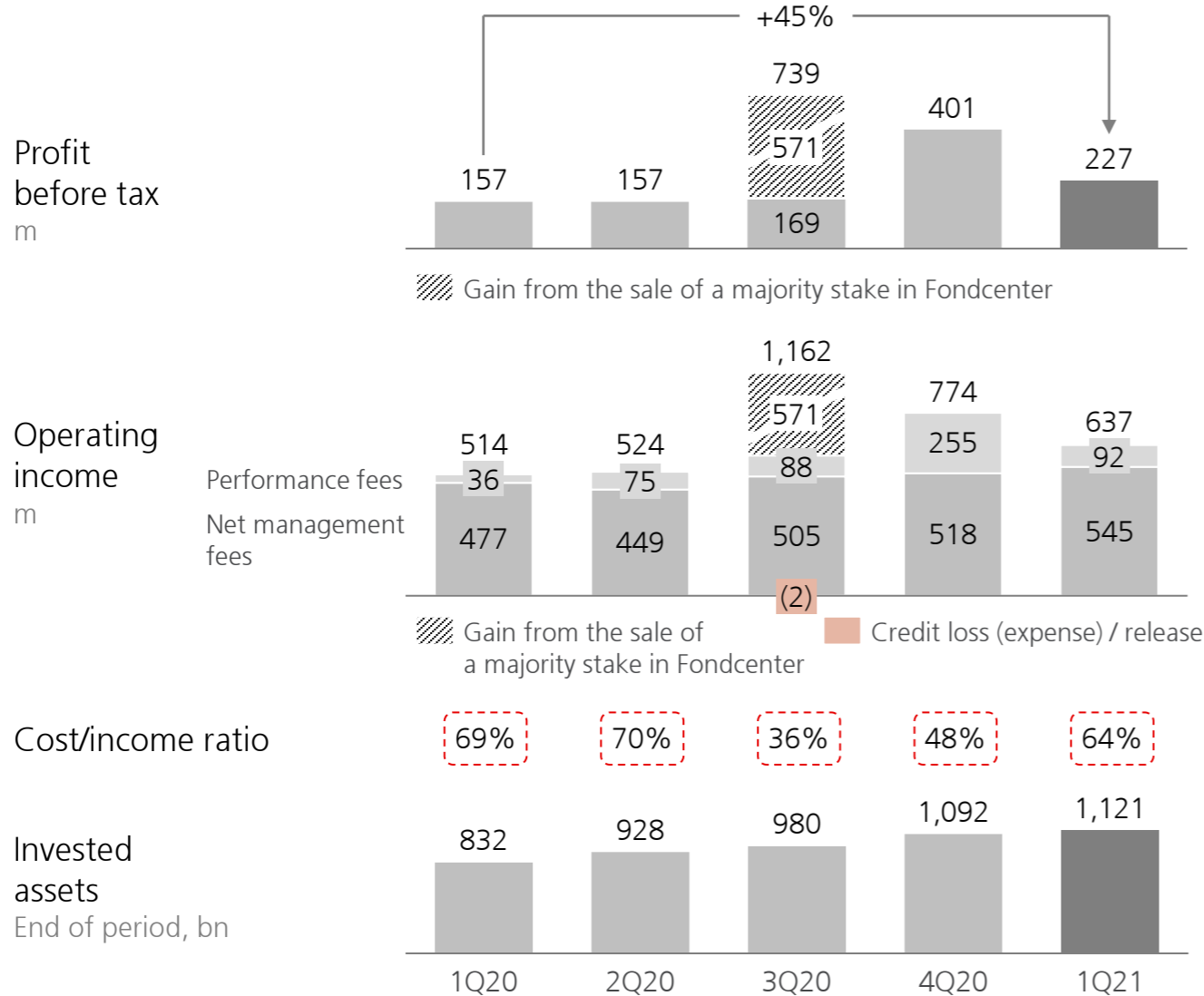
**Operating income** +9% with record recurring net fee income and benefitting from a 26m valuation gain from SIX Group

**Credit loss releases** 22m vs. 74m credit loss expenses in 1Q20

7.6% **net new business volume growth** in Personal Banking

**Operating expenses** +8% on higher technology investments, as well as real estate costs as a result of the closure of 44 branches in 1Q21

# Asset Management



PBT 227m, +45%; 8<sup>th</sup> consecutive quarter of YoY PBT growth

Operating income +24%

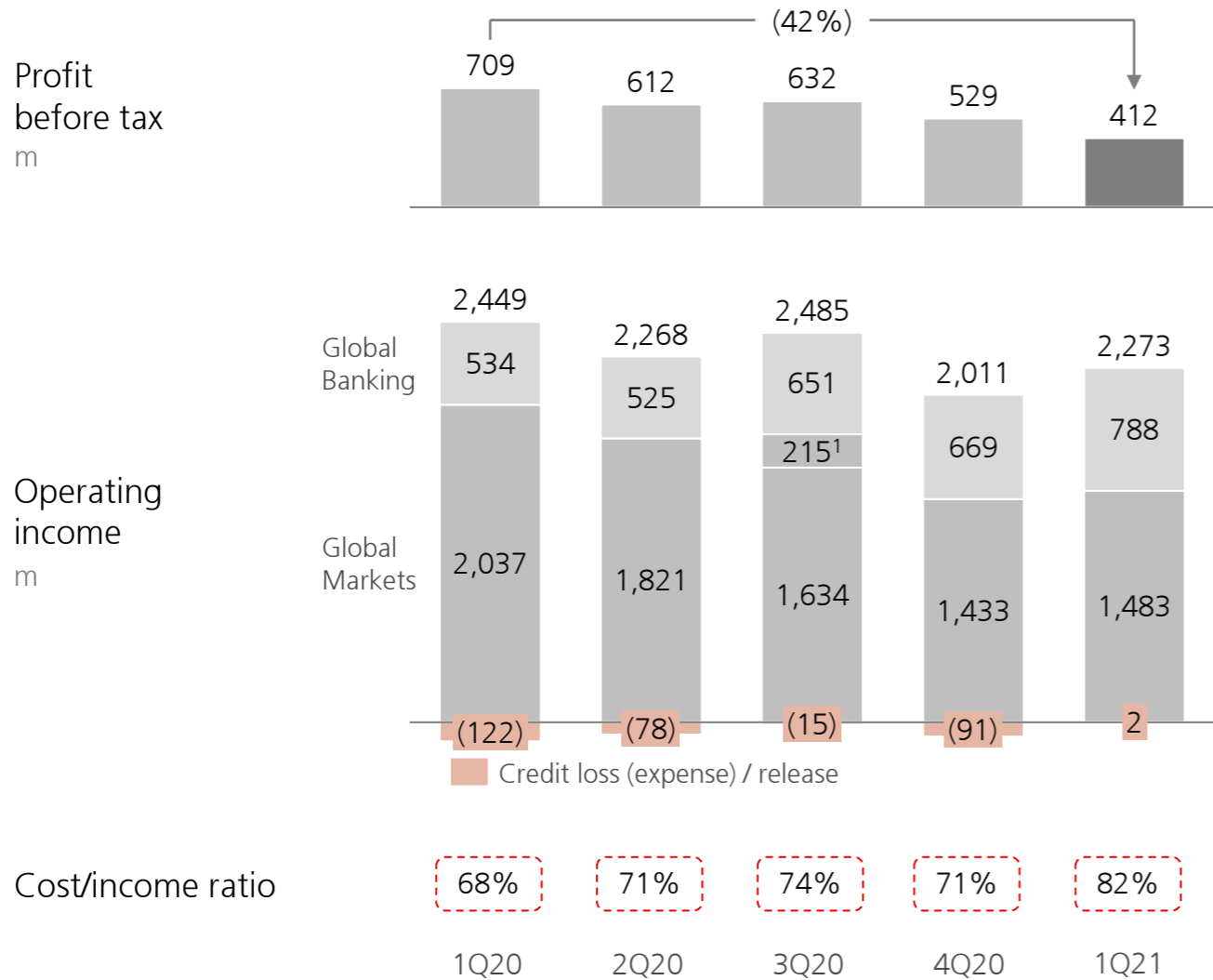
- › Performance fees +153%, mainly driven by our Hedge Fund Businesses
- › Net management fees +14% due to higher average invested assets and continued positive net new run rate fee generation

Operating expenses +15% driven by higher personnel expenses; cost/income ratio improved by 5ppts

Invested assets 1,121bn, +29bn QoQ

NNM 26bn with positive contributions across all regions, channels and asset classes; 22bn NNM excluding money markets

# Investment Bank



**RoAE** 13% including a 774m loss on the default of a US-based prime brokerage (PB) client; >30% excluding the loss

**Global Markets** revenues (27%); +11% excluding PB loss

- › Execution Services 555m, (6%) as higher cash equities was more than offset by lower eFX
- › Derivatives & Solutions 1,246m, +27% driven by equity derivatives
- › Financing (319m) due to PB loss

Of which:

- › Equities 920m, (20%); +48% excluding PB loss
- › FRC 563m, (37%) vs. a strong 1Q20

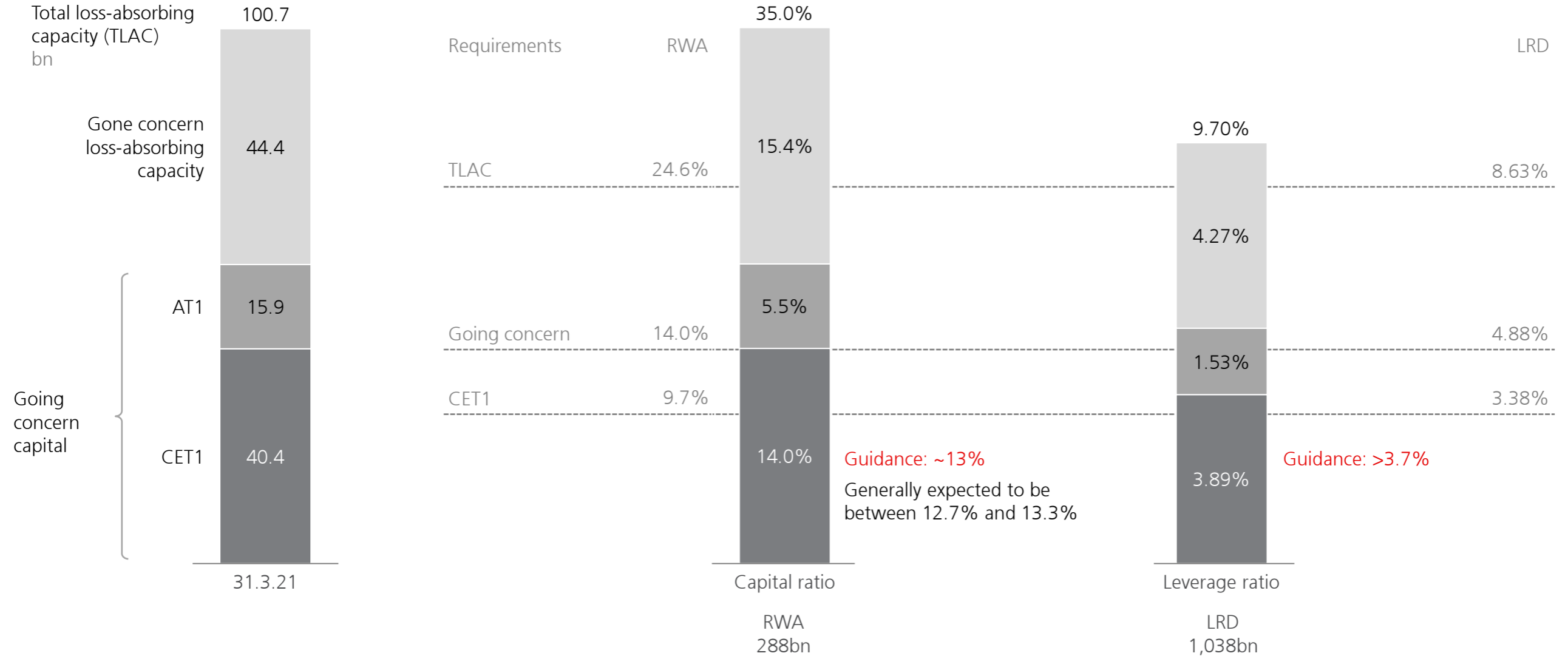
**Global Banking** revenues +48%

- › Advisory 223m, +12% on higher M&A revenues
- › Capital Markets 565m, +69% driven by ECM

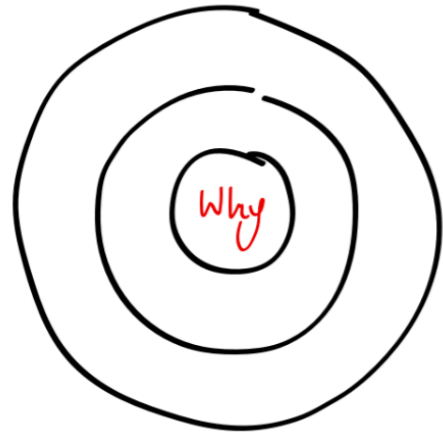
**Operating expenses** +7% on higher personnel expenses; +3% excluding FX impact

**RWA** 95bn, +1% QoQ; **LRD** 330bn, +4% QoQ; **VaR<sup>2</sup>** 11m, +1m QoQ

# Capital and leverage ratios







Purpose

Reimagining the power of investing.  
Connecting people for a better world.

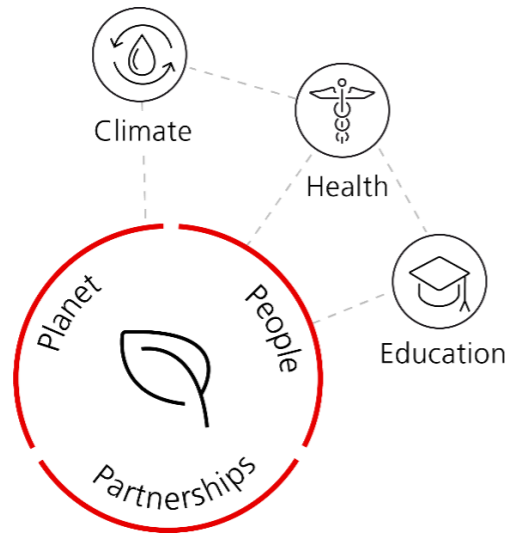
# Shaping the industry's path towards sustainability

Three focus areas to **maximize our impact**

**Planet:**  
Climate remains at the forefront

**People:**  
Address wealth inequality through client and corporate philanthropy and employee engagement focusing on health and education

**Partnerships:**  
Work with other thought leaders to achieve impact on a truly global scale



Net Zero for the **21<sup>st</sup> century**

- › Science-based intermediate targets: net zero in our own operations by 2025, and offsetting all emissions since the year 2000
- › Framework to support our financing and investing clients in their transition
- › Further tightening financing standards

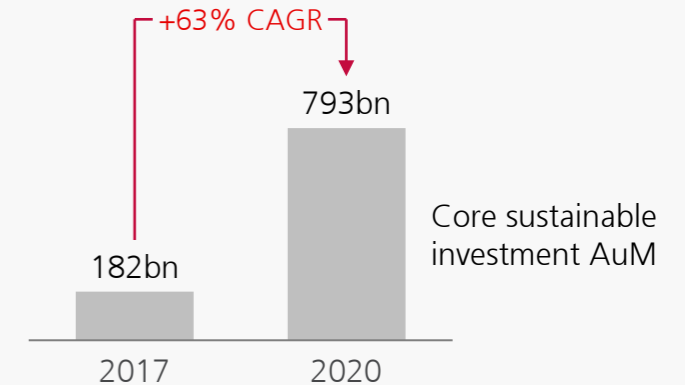
Our **DE&I aspirations** by 2025

- 30%** **Global** Female representation at Director+ ranks
- 40%** **U.K.** Increase in ethnic minority representation at Director+ ranks
- 26%** **U.S.** Ethnic minority representation at Director+ ranks

New governance to **drive execution**

- › GEB-level leadership to lead firm wide sustainability and impact efforts
- › Sustainability targets set for all GEB members

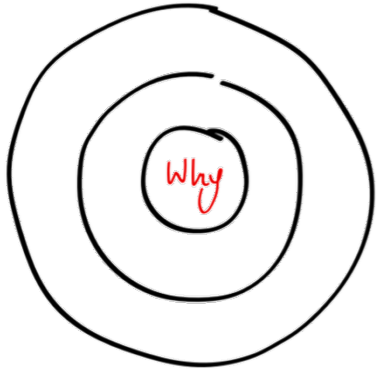
Build on our edge in **sustainable investing**



**Our sustainability commitment**

We want to be the financial provider of choice for clients who wish to mobilize capital towards the achievement of the UN's 17 Sustainable Development Goals and the orderly transition to a low-carbon economy.





## Purpose

Reimagining the power of investing.  
Connecting people for a better world.

### Client promise

Personalized  
Relevant  
On-time  
Seamless

### Vision

Convene THE global ecosystem for investing where thought leadership is impactful, people and ideas are connected, and opportunities are brought to life.

### Strategic imperatives



Clients, Connections,  
Contributors



Focus



Technology

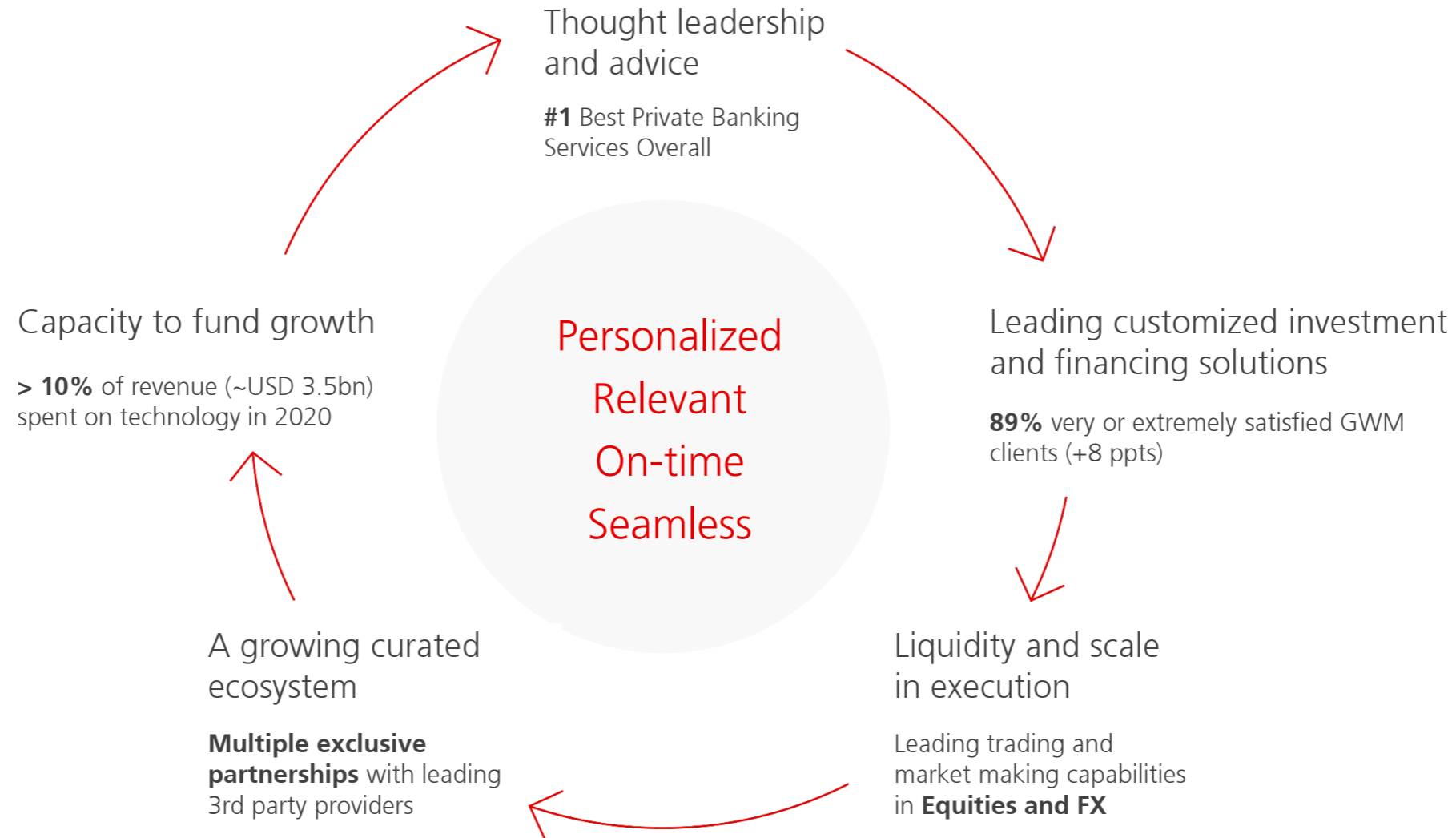


Simplification & Efficiency

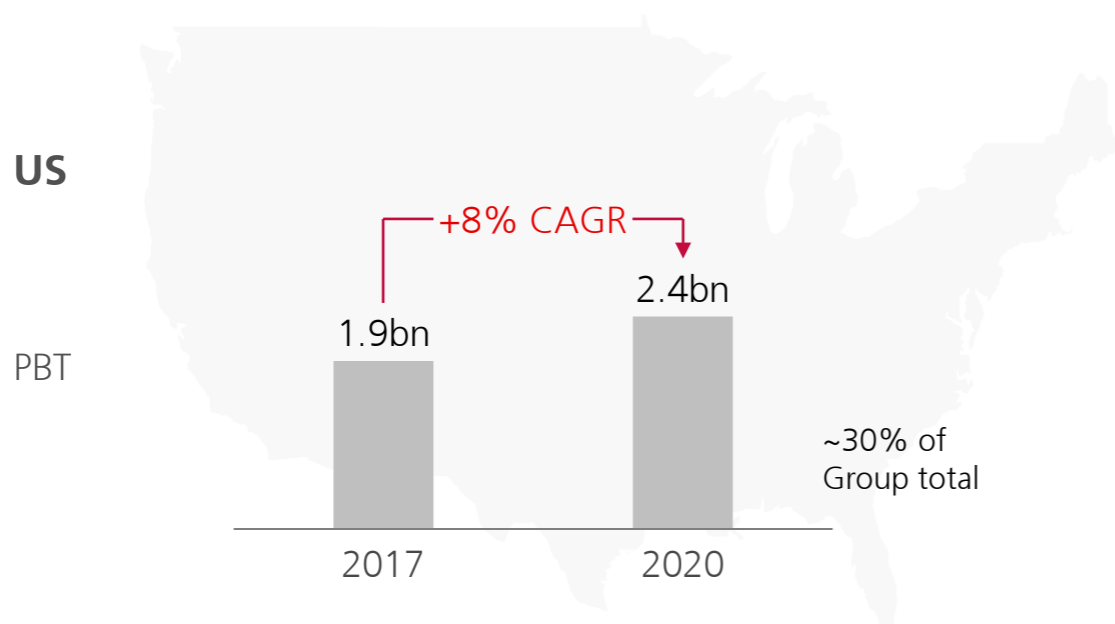
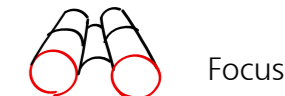


Culture

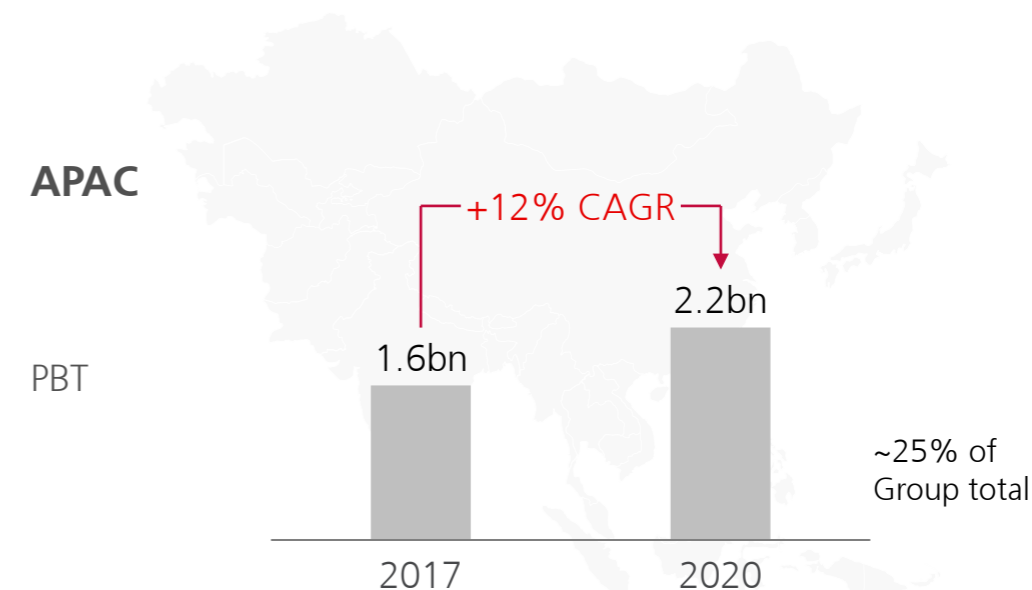
# Delivering the full power of investing to our clients



# Investing in our most attractive growth markets and segments



- › Focus resources to capture **entrepreneur** opportunity and **private client** growth
- › Combine revenue growth with improved **operating, capital & funding efficiency**



- › Expand our leadership through growth opportunities in **New Economy and ESG**
- › **Strong China focus** with a leading platform, expanded onshore offering, and partnerships

# Levelling up technology as a differentiator



Technology

2016 to 2020

## Efficiency and stability

Continued investments to create a resilient technology platform



**3-4x** market volumes handled by our systems



**2020 stability** at highest level despite volumes and remote work



**Best** private banking technology and IB tech innovation



**>50%** on cloud for flexibility and scalability

2021 onwards

## Digital native and impact

Technology as differentiator for our clients and employees



**Client experience** focus with integrated front and tech teams and beyond



Quarterly, agile **budgeting cycles** instead of yearly, fixed funding



**4-5x** speed to market through continuous delivery



**1 agile** model across UBS instead of waterfall model



**Technology elevated** to Group Executive Board

# Enabling growth by making UBS simpler and more efficient



## Simplify business setup

- › Streamlined structures and governance enabling maximum time with clients
- › Operations realigned within business divisions
- › Footprint and legal entity setup

## Optimize processes

- › Client journeys in line with our client promise
- › Automation and usage of robotics
- › Data processing

## Deliver with discipline

- › Front-to-back business empowerment & accountability
- › Disciplined front execution & product shelf aligned to client needs
- › Dynamic budgeting (quarterly)

**~1bn p.a. gross cost saves by 2023,**  
to be reinvested in  
our growth initiatives

# Building on our strong culture to deliver as one firm



## Client centric

- › **Bringing the best of UBS** to our clients through seamless interfaces and enhanced offering
- › **Establishing KPIs to drive alignment** and closer collaboration to deliver for clients
- › Creating a **more diverse** firm that reflects the clients and society we serve, today and in the future



## Fast to adapt

- › Developing a UBS **New Way of Working** to more quickly capture current and future opportunities
- › Rolling out agile approach **front-to-back** to drive continuous improvement
- › Being more disruptive in areas that require **innovation** and more externally oriented in our culture



## Risk aware

- › **Elevated focus on risk management** along strategic refresh, and continuous enhancement of day-to-day efforts
- › Being more forward looking in anticipating societal and regulatory trends, and **detecting emerging risks early**
- › Maintaining our **balance sheet for all seasons**



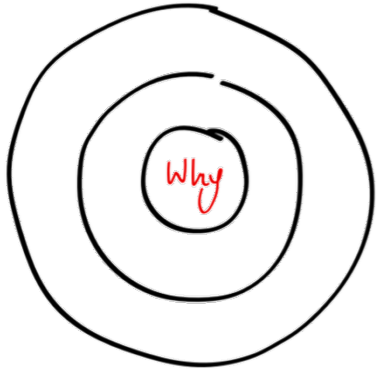
# Delivering on our Purpose

- › Outstanding client franchise with multiple initiatives to **deepen relationships and grow**
- › **Investing in our most attractive growth markets** and client opportunities
- › Building on our **edge in sustainability**
- › **Levelling up technology** to be a differentiator for clients and for UBS
- › Operating ever more efficiently
- › Building on our **strong culture and enhancing accountability**
- › Committed to delivering **stable and higher returns**

We continue to evolve our **strategic and financial plans**

We will **provide updates on our initiatives** and delivery through 2021

**Strategic update** including financial targets with FY21 results



## Purpose

# Reimagining the power of investing. Connecting people for a better world.

### Client promise

Personalized  
Relevant  
On-time  
Seamless

### Vision

Convene THE global ecosystem for investing where thought leadership is impactful, people and ideas are connected, and opportunities are brought to life.

### Strategic imperatives



Clients, Connections,  
Contributors



Focus



Technology



Simplification & Efficiency



Culture

# Appendix

# Group results

## Group results

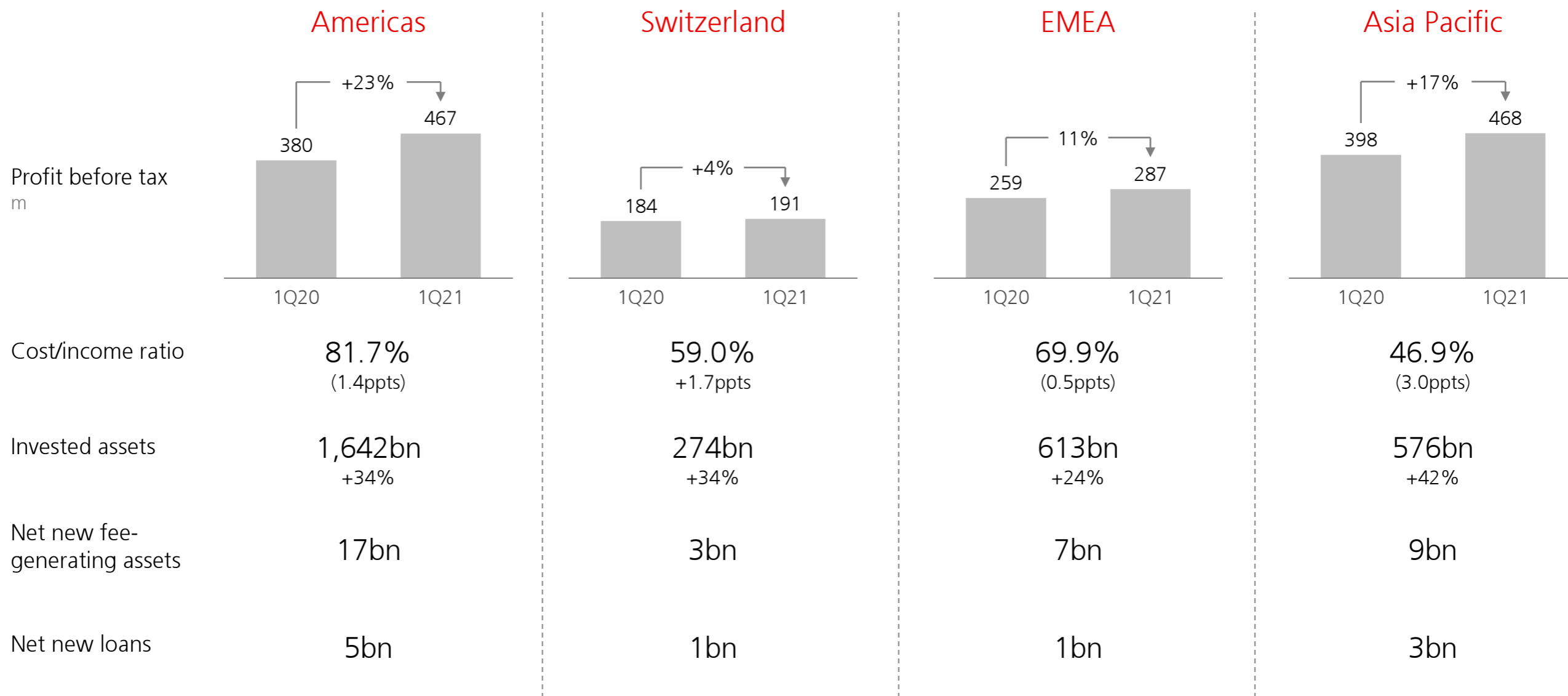
USDm unless otherwise indicated

	1Q20	2Q20	3Q20	4Q20	1Q21
Total operating income	7,934	7,403	8,935	8,117	8,705
of which: credit loss (expense) / release	(268)	(272)	(89)	(66)	28
Total operating expenses <sup>1</sup>	5,926	5,821	6,357	6,132	6,407
<b>Operating profit / (loss) before tax</b>	<b>2,008</b>	<b>1,582</b>	<b>2,578</b>	<b>1,985</b>	<b>2,298</b>
Tax expense/(benefit)	410	347	485	341	471
of which: current tax expenses	222	343	349	317	406
<b>Net profit / (loss) attributable to shareholders</b>	<b>1,595</b>	<b>1,232</b>	<b>2,093</b>	<b>1,636</b>	<b>1,824</b>
Diluted EPS (USD)	0.43	0.33	0.56	0.44	0.49
Effective tax rate	20.4%	21.9%	18.8%	17.2%	20.5%
Return on CET1 capital	17.7%	13.2%	21.9%	16.8%	18.2%
Cost/income ratio	72.3%	75.8%	70.4%	74.9%	73.8%
Total book value per share (USD) <sup>2</sup>	16.2	15.9	16.6	16.7	16.5
Tangible book value per share (USD) <sup>2</sup>	14.4	14.1	14.8	14.9	14.6



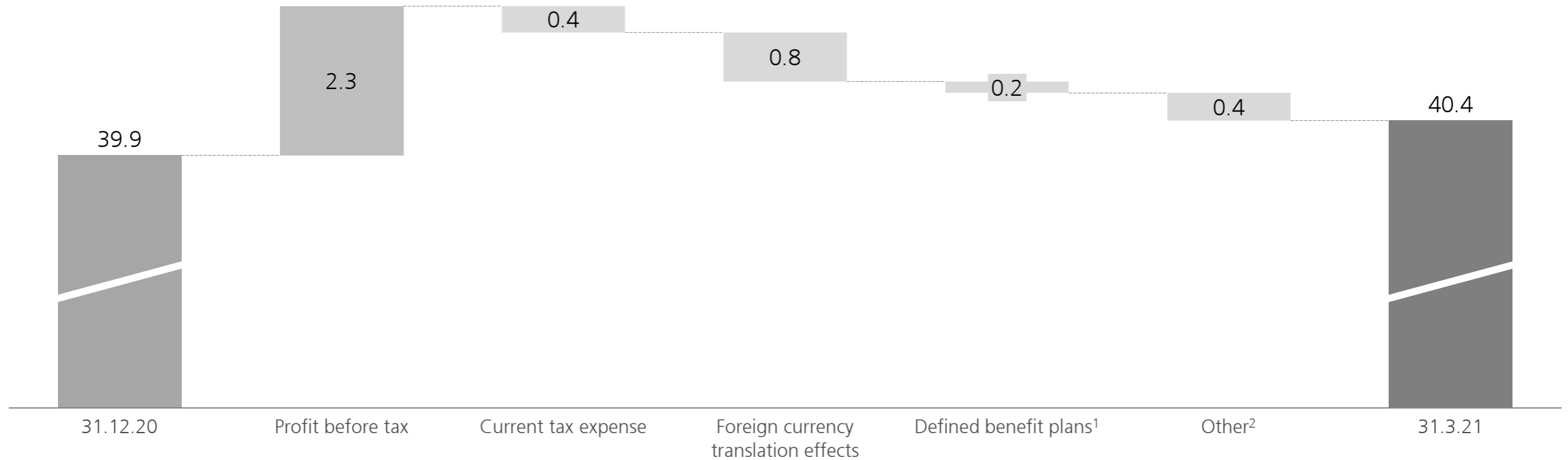
<sup>1</sup> Includes 9m litigation expenses / (releases), of which GWM 3m, AM 1m, IB (1m) and Group Functions 5m; <sup>2</sup> The payment of the FY20 dividend of USD 0.37 per share will reduce tangible book value by 1.3bn in 2Q21

# Global Wealth Management



# Common equity tier 1 capital

Common equity tier 1 capital  
bn

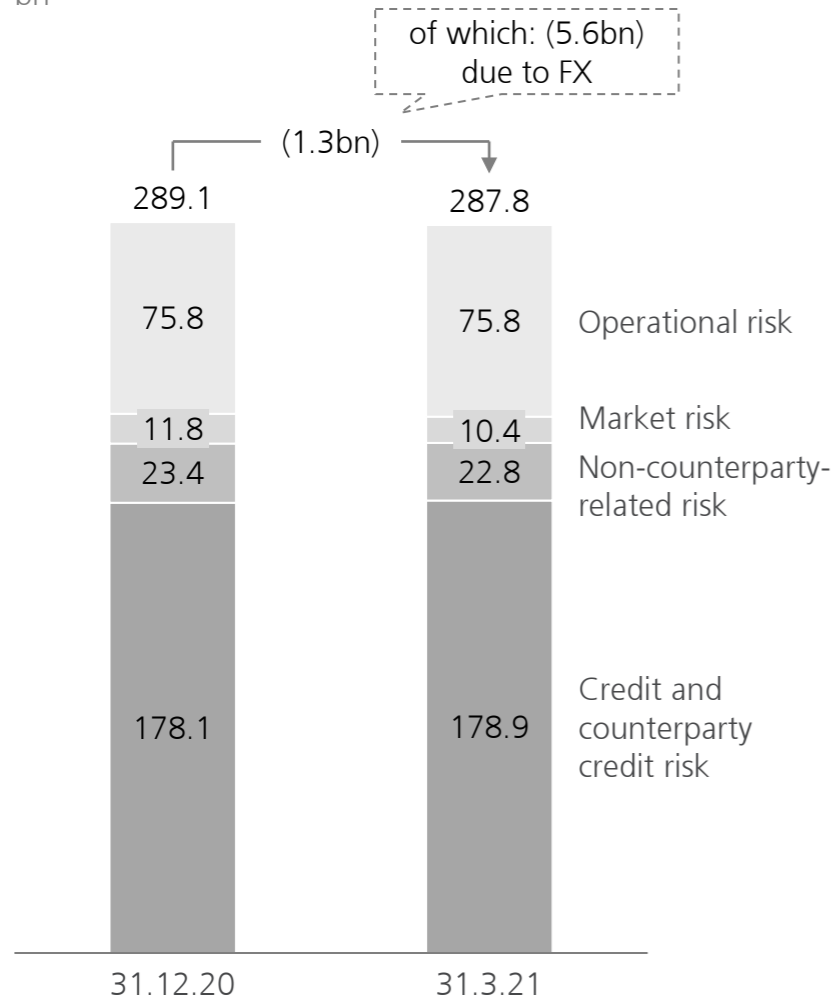


**UBS**

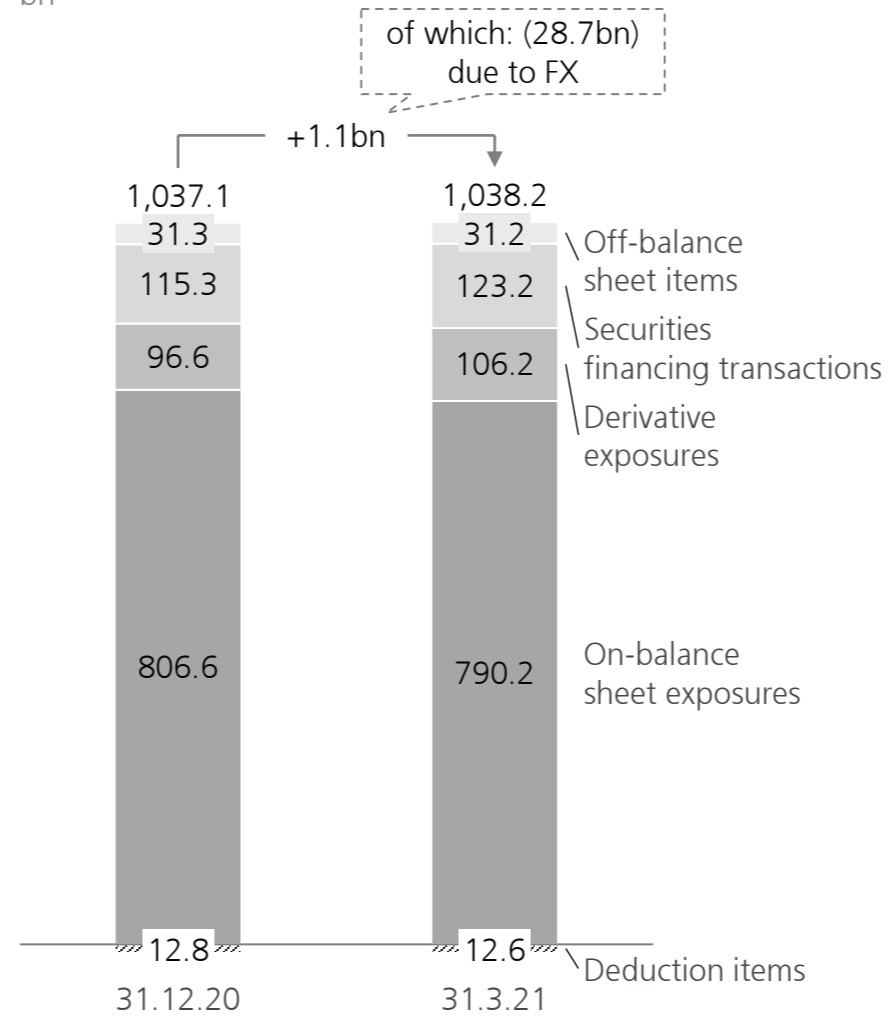
<sup>1</sup> Includes the second of three contributions to the Swiss pension plan, as announced in 2018. The third and final contribution is expected to be made in 1Q22. Refer to the 1Q21 report for more information; <sup>2</sup> Includes movements related to accruals for dividends for the current year and other items

# RWA and LRD

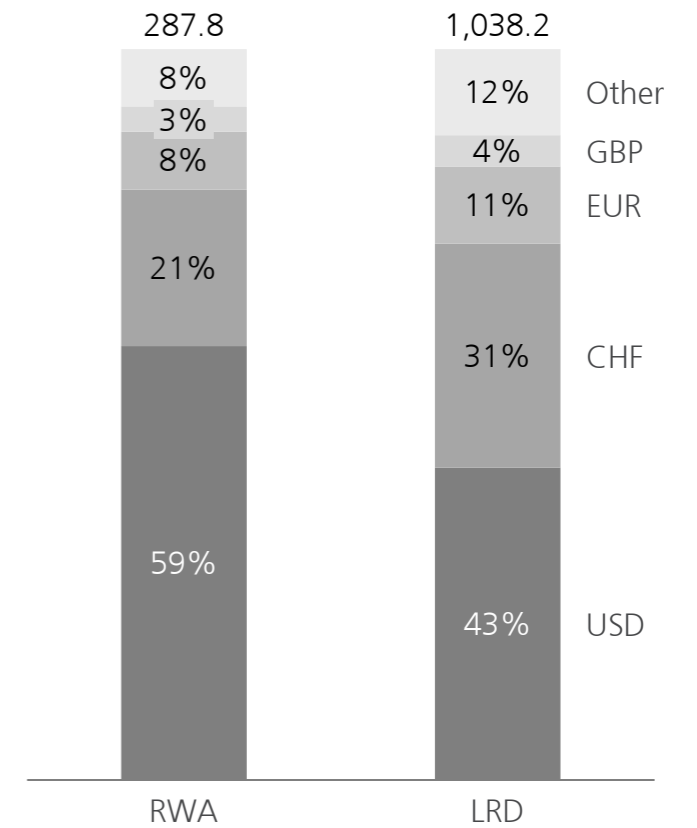
Risk-weighted assets  
bn



Leverage ratio denominator  
bn



By currency  
%, as of 31.3.21



# IFRS 9 credit loss (expense) / release

Credit loss (expense) / release  
m

1Q21	Stage 1 & 2	Stage 3	Total
GWM	4	(2)	3
P&C	16	8	23
AM	0	0	0
IB	5	(4)	2
GF	0	0	0
<b>Total</b>	<b>26</b>	<b>3</b>	<b>28</b>

Financial instruments  
in scope of  
ECL requirements<sup>1</sup>

Stage 1: 781.6bn Stage 2: 29.3bn	3.5bn	814.5bn
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## Stage 1 and 2: 26m net credit loss releases

- › 13m net release from model and risk parameter updates
- › 13m net release from a combination of book quality and book size movements
- › Economic scenario weightings unchanged QoQ
- › 92m incremental post-model adjustment offset additional stage 1 and stage 2 ECL releases from scenario updates; 208m cumulative post-model overlays since 3Q20 to offset scenario updates

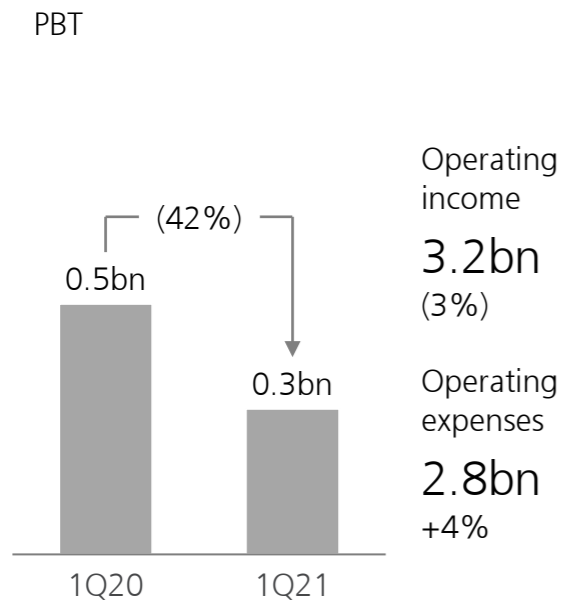
## Stage 3: 3m net credit loss releases

- › 4m and 2m net expenses in IB and GWM, respectively, across various positions
- › 8m net releases in P&C on various corporate lending positions and on defaulted real estate counterparties

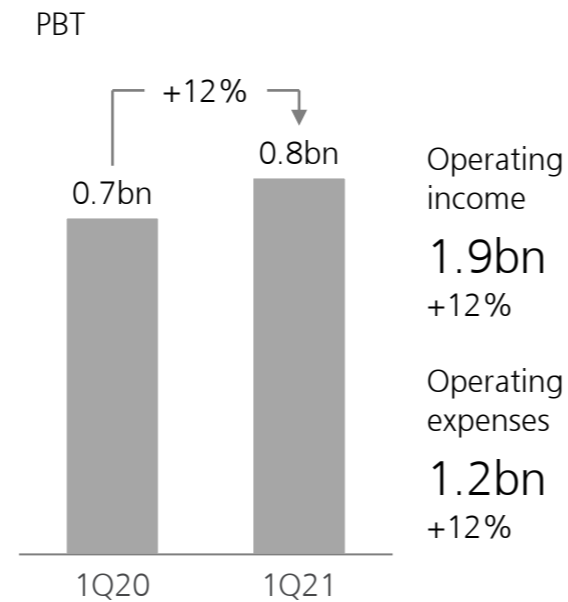


# 1Q21 results by region

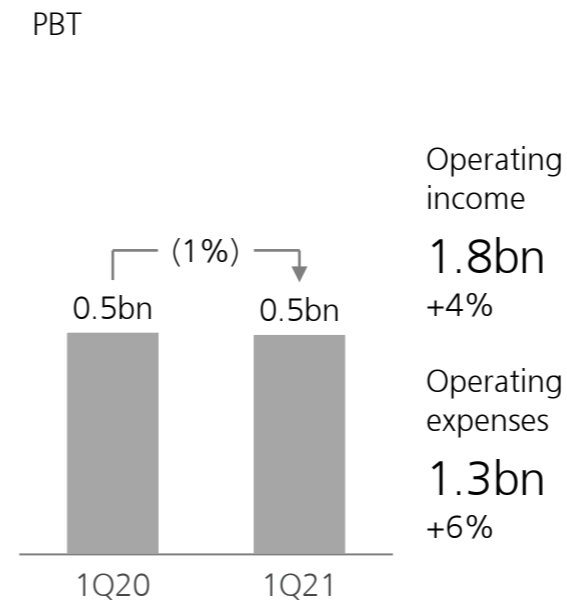
## Americas



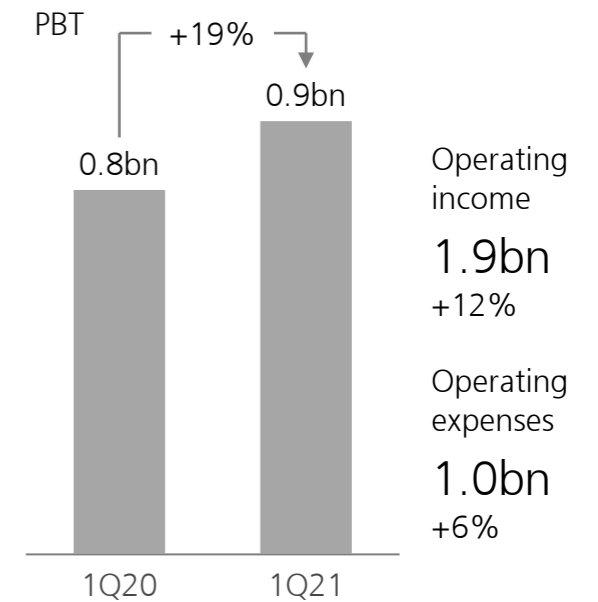
## Switzerland



## EMEA



## Asia Pacific



Excludes (0.1bn) revenues, 0.1bn expenses and (0.1bn) in PBT from items managed at the Group level, such as the Non-core and Legacy Portfolio, certain litigation expenses and other items. 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

# 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. 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. The outbreak of COVID-19 and the measures being taken in response to the pandemic have had and may continue to have a significant adverse effect on global economic activity, and an adverse effect on the credit profile of some of our clients and other market participants, which has resulted in and may continue to increase credit loss expense and credit impairments. In addition, we face heightened operational risks due to remote working arrangements, including risks to supervisory and surveillance controls, as well as increased fraud and data security risks. The unprecedented scale of the measures to respond to the pandemic creates significantly greater uncertainty about forward-looking statements. Factors that may affect our performance and ability to achieve our plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the 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; (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; (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 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) uncertainty over the scope of actions that may be required by UBS, governments and others to achieve goals relating to climate, environmental and social matters as well as the evolving nature of underlying science and industry and governmental standards, and (xxii) 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 2020 and UBS’s First Quarter 2021 Report on Form 6K. 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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