

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

1Q22 net profit of USD 2.1bn, 19.0% return on CET1 capital

“In the first quarter, we remained focused on executing our strategy, providing stability for our clients and managing risk. Our strong results today speak to our ability to accomplish our objectives regardless of the backdrop.”

Ralph Hamers, Group CEO

Group highlights



We are executing our strategy to drive growth and efficiency



We are helping our clients navigate challenging markets



We delivered strong firm-wide results while managing risk

Selected financials for 1Q22

2.7

USD bn

Profit before tax

2.1

USD bn

Net profit attributable to UBS Group AG shareholders

0.61

USD

Diluted earnings per share

19.0

%

RoCET1 capital

14.3

%

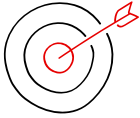
CET1 capital ratio

UBS's 1Q22 results materials are available at ubs.com/investors

The audio webcast of the earnings call starts at 09:00 CEST, 26 April 2022

A definition of each alternative performance measure, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to our 1Q22 report.

Group highlights



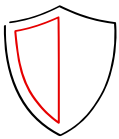
We are executing our strategy to drive growth and efficiency

During 1Q22, we remained focused on executing our strategy. Sustainability remains an important topic for our clients and for us, and this quarter, we launched a new climate transition fund in collaboration with Aon. We saw USD 8bn commitments into private markets from our wealth management clients, who benefit from our scale to receive institutional-like access and pricing. We also continued to improve our mobile applications, helping our clients connect with us easily. In the quarter, more than half of our personal banking clients in Switzerland were active on mobile banking.



We are helping our clients navigate challenging markets

Macroeconomic, geopolitical and market factors created a high level of uncertainty in the first quarter, with Russia's invasion of Ukraine, COVID-related restrictions and lockdowns, higher volatility, the lower economic growth outlook, and concerns about higher inflation and the monetary policy response. Our clients continued to put their trust in us to navigate this environment. This led to USD 19bn in net new fee-generating asset flows¹ in GWM, USD 14bn net new money excluding money market flows in AM, and CHF 1bn net new investment products for Personal Banking.



We delivered strong firm-wide results while managing risk

1Q22 PBT was USD 2,729m (up 19% YoY), including net credit loss expenses of USD 18m. The cost/income ratio was 70.7%, 3.1 percentage points lower YoY. Operating income increased by 8% YoY, while operating expenses increased by 4%. Net profit attributable to shareholders was USD 2,136m (up 17% YoY), with diluted earnings per share of USD 0.61. Return on CET1 capital was 19.0%. The quarter-end CET1 capital ratio was 14.3% (guidance: ~13%) and the CET1 leverage ratio was 4.16% (guidance: >3.7%). We repurchased USD 1.7bn of shares in 1Q22, and we intend to repurchase a total of around USD 5bn of shares during 2022.

Ralph Hamers, UBS's Group CEO

"The first quarter was dominated by extraordinary geopolitical and macro events. Against this backdrop, we remained focused on executing our strategic plans, serving our clients and managing risk.

We continued to build our ecosystem for the benefit of clients. For example, we launched a number of sustainable finance products, including a climate transition fund with insurance and pension manager Aon.

We've also made it easier for clients to access our services with improvements in biometric logins, handling times, and foreign transaction rate transparency in mobile payments.

To make us even better at responding to our clients' needs, we're removing silos in how we work and bringing different types of expertise together: 10,000 colleagues are now part of our new, agile way of working. And we've continued to support hybrid, including an updated approach in the US that provides eligible employees the opportunity to work 100% remotely.

As clients turned to us for advice on how to navigate this challenging environment, we remained close to them, providing research, advice and guidance in their investment decisions. And with volatile markets driving trading volumes, we facilitated high volumes of trades, managed risk and provided access to liquidity, resulting in our highest Global Markets revenues on record.

At the same time, we prudently managed our own risks. Working together across our businesses and control functions, we further reduced our exposures to Russia.

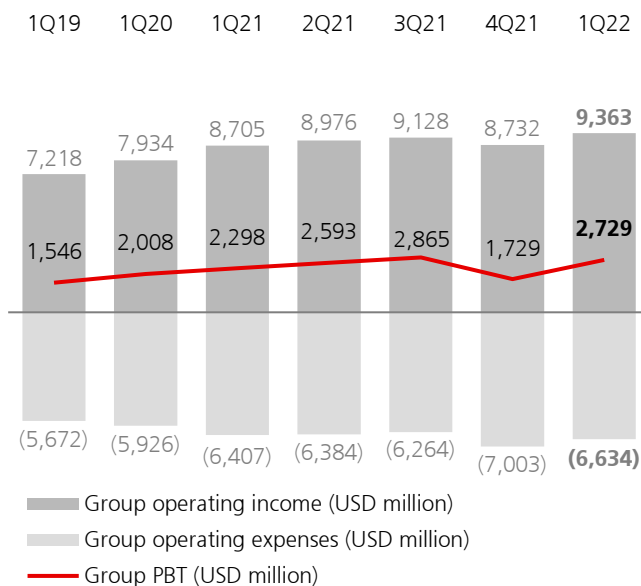
All this led to our strong financial results this quarter. And we'll continue to capture opportunities to drive growth while executing on our strategic plans as well as our vision to convene THE global ecosystem for investing."

Financial performance – selected highlights

Group	1Q22	Targets/guidance
Return on CET1 capital	19.0%	15–18%
Return on tangible equity	16.0%	
Cost/income ratio	70.7%	70–73%
Net profit attributable to shareholders	USD 2.1bn	
CET1 capital ratio	14.3%	~13%
CET1 leverage ratio	4.16%	>3.7%
Global Wealth Management		
Profit before tax	USD 1.3bn	
PBT growth	(7%) YoY	10–15% over the cycle
Invested assets	USD 3.1trn	
Net new fee-generating assets ¹	USD 19bn	
Personal & Corporate Banking		
Profit before tax	CHF 0.4bn	
Return on attributed equity (CHF)	18%	
Net new loans, Personal Banking	CHF 0.6bn	
Asset Management		
Profit before tax	USD 0.2bn	
Invested assets	USD 1.2trn	
Net new money excl. money markets	USD 14bn	
Investment Bank		
Profit before tax	USD 0.9bn	
Return on attributed equity	28%	
RWA and LRD vs. Group	31% / 31%	Up to 1/3

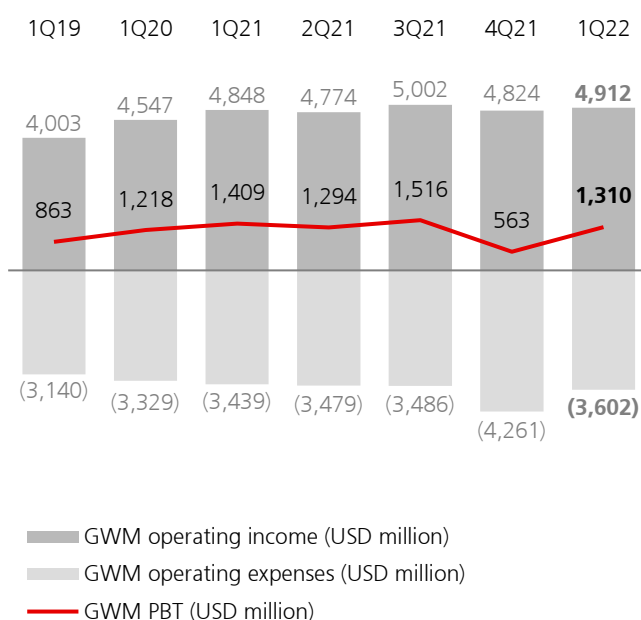
First quarter 2022 performance overview

Group PBT USD 2,729m, +19% YoY

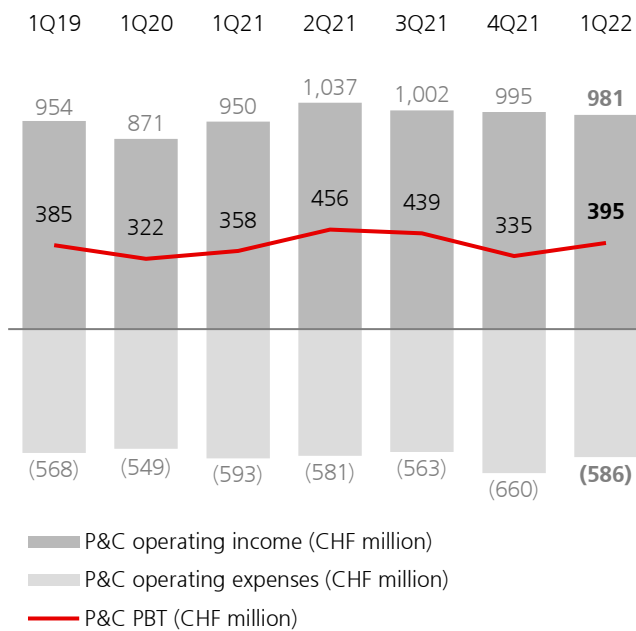


PBT was USD 2,729m (up 19% YoY), including net credit loss expenses of USD 18m. The cost/income ratio was 70.7%, 3.1 percentage points lower YoY. Operating income increased by 8% YoY, while operating expenses increased by 4%. Net profit attributable to shareholders was USD 2,136m (up 17% YoY), with diluted earnings per share of USD 0.61. Return on CET1 capital was 19.0%.

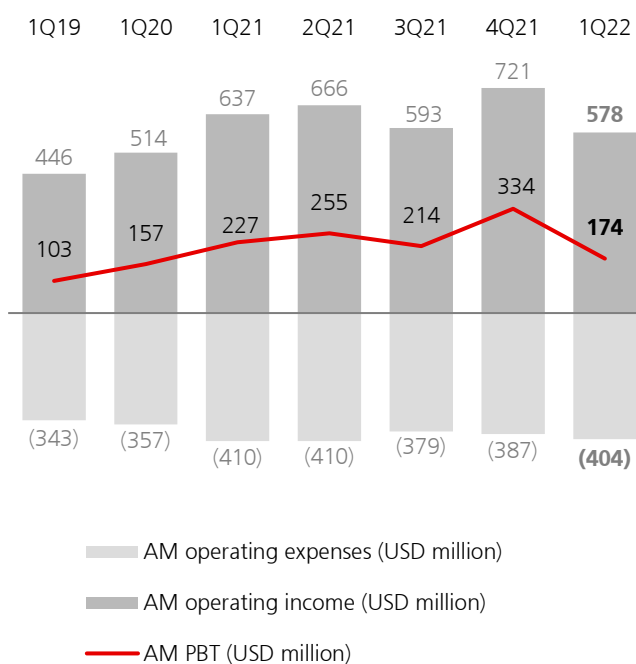
Global Wealth Management (GWM) PBT USD 1,310m, (7%) YoY



Operating income increased by 1% YoY. Recurring net fee income increased by 7%, primarily driven by net new fee-generating assets and positive market performance. Net interest income increased by 14%, mainly driven by deposit revenues, resulting from increases in deposit volumes and margins, as well as higher loan revenues, reflecting an increase in loan volumes. Transaction-based income decreased by 19%, mainly driven by lower client activity, particularly in APAC. Net credit loss releases were USD 7m, compared with net credit loss releases of USD 3m in 1Q21. The cost/income ratio was 73.4%, up 2.5 percentage points YoY, as income increased by 1% and operating expenses increased by 5% driven by higher financial advisor compensation, provisions for litigation, and restructuring expenses. Loans decreased sequentially to USD 230bn, with USD 0.5bn of net new loans. Invested assets decreased by 5% sequentially to USD 3,145bn. Fee-generating assets were down 5% sequentially to USD 1,414bn. Net new fee-generating assets¹ were USD 19.4bn, representing an annualized growth rate of 5% in the quarter.

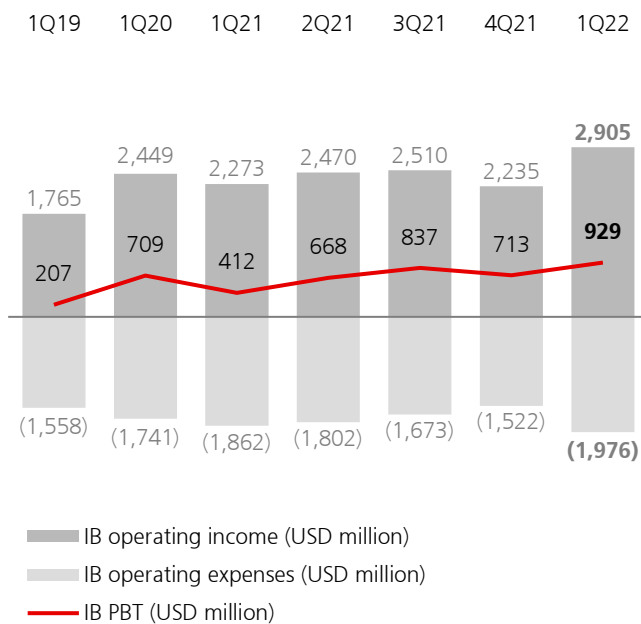
Personal & Corporate Banking (P&C) PBT CHF 395m, +10% YoY


Operating income increased by 3% driven by a CHF 112m increase from strong business momentum, partly offset by a CHF 16m valuation loss compared with a CHF 26m gain in 1Q21, along with credit loss expenses of CHF 21m compared with CHF 22m credit loss releases in 1Q21. The cost/income ratio was 58.5%, 5.3 percentage points lower YoY, as income increased by 8% and operating expenses decreased by 1%, mainly due to lower real estate expenses for our branch network, partly offset by higher investments in technology.

Asset Management (AM) PBT USD 174m, (23%) YoY


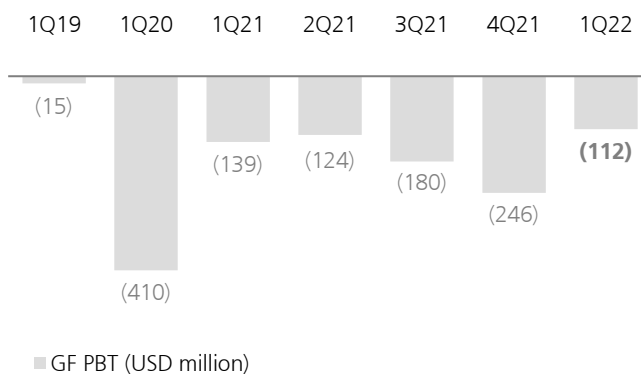
Operating income decreased by 9% YoY, as an increase in net management fees was more than offset by a decrease in performance fees from particularly high levels in 1Q21. The cost/income ratio was 69.8%, a 5.5 percentage point increase YoY, with income down 9% YoY and 2% lower operating expenses. Invested assets decreased by 5% sequentially to USD 1,154bn. Net new money was USD 7.7bn (USD 14.2bn excluding money market flows).

Investment Bank (IB) PBT USD 929m, +126% YoY



Operating income increased by 28%. Excluding a USD 774m loss on the default of a US-based client of our prime brokerage business in 1Q21, operating income would have decreased by 5%. Global Markets revenues increased by 59% or USD 875m. Excluding the aforementioned loss, Global Markets would have been up 4% or USD 101m, primarily driven by higher revenues in equity derivatives, rates and foreign exchange, partly offset by lower capital market financing revenues. Global Banking revenues decreased by 30%, or USD 238m, driven by lower capital markets revenues, notably in equity capital markets. The cost/income ratio was 67.9%, a 14.0 percentage point improvement YoY, as income increased by 28% and operating expenses increased by 6%. Return on attributed equity was 28.2%.

Group Functions PBT USD (112)m, compared with USD (139)m in 1Q21



Extending UBS's leadership in sustainable finance

Sustainable finance has been a firm-wide priority at UBS for years. Our aim is to continue to help private and institutional clients meet their investment objectives through sustainable finance, making it a critical component of our strategy. In addition, the firm wants to be the provider of choice for clients who wish to mobilize capital toward the achievement of the United Nations 17 Sustainable Development Goals.

In March, UBS received a strong rating in the S&P Global Ratings' environmental, social, and governance (ESG) Evaluation, 11 points above the global average for all companies that S&P has evaluated as of 24 March 2022. This reflects both UBS's comprehensive efforts to integrate sustainability across the firm, its preparedness for the future, and its commitment to being transparent about its performance.

UBS shareholders back climate roadmap

In March, we published our strategic climate roadmap for achieving net-zero greenhouse gas emissions resulting from all aspects of our business by 2050, with intermediate milestones established to ensure progress. This includes the definition of suitable targets, as well as metrics and key performance indicators, to measure progress against these. Our strategic climate roadmap was ratified by UBS shareholders in an advisory vote at the Annual General Meeting in April 2022.

As announced in February, we are proud that UBS is part of CDP's 2021 Supplier Engagement Leaderboard, in recognition of the firm's efforts to measure and reduce climate risk within its supply chain. CDP is a global non-profit organization that provides a worldwide environmental disclosure system for companies, cities, states and regions.

Entering new partnerships for more impact

As part of our ongoing commitment to drive more sustainable practices, UBS has joined the Green Software Foundation as a steering member to explore ways to reduce the emissions associated with our large technology estate. One current project is the exploration of carbon-aware applications, which allow users to select computing options with the lowest emissions. Partnering with the Green Software Foundation to share these best practices and knowledge with other members is the next step in the journey toward net zero.

We are also working with a group of other financial institutions to develop Carbonplace, a voluntary carbon credit settlement platform that is expected to be fully operational by the end of 2022 and will enable reliable, secure, and scalable trading of certified carbon credits. Only carbon credits verified according to internationally recognized standards will be processed on this platform.

Finally, we have launched an innovative climate transition fund, co-developed with Aon. The fund's strategy supports the evolving needs of clients to protect their assets from the effects of climate change and factors in social impacts to contribute to a just and fair climate transition, by tilting towards companies with revenues aligned to five selected UN Sustainable Development Goals.

As part of our continual effort to improve disclosure best practices, we also joined the Partnership for Carbon Accounting Financials (PCAF). Through partnerships like this, we aim to contribute to the development and implementation of a harmonized approach to assess and disclose greenhouse gas emissions associated with loans, capital market activities and investments. These standards should allow us to expand our Scope 3 disclosure in the future.

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified. Financial information for UBS AG (consolidated) does not differ materially from UBS Group AG (consolidated) and a comparison between UBS Group AG (consolidated) and UBS AG (consolidated) is provided at the end of this news release.

¹ Net new fee-generating assets exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services.

Performance of our business divisions and Group Functions¹

For the quarter ended 31.3.22

<i>USD million</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total
Operating income	4,912	1,064	578	2,905	(95)	9,363
Operating expenses	3,602	635	404	1,976	18	6,634
<i>of which: net restructuring expenses</i>	17	7	1	23	0	49
Operating profit / (loss) before tax	1,310	428	174	929	(112)	2,729

For the quarter ended 31.3.21

<i>USD million</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total
Operating income	4,848	1,037	637	2,273	(90)	8,705
Operating expenses	3,439	647	410	1,862	49	6,407
Operating profit / (loss) before tax	1,409	389	227	412	(139)	2,298

¹ The "of which" components of operating income and operating expenses disclosed in this table are items that are not recurring or necessarily representative of the underlying business performance for the reporting period specified.

Our key figures

	As of or for the quarter ended		
<i>USD million, except where indicated</i>	31.3.22	31.12.21	31.3.21
Group results			
Operating income	9,363	8,732	8,705
Operating expenses	6,634	7,003	6,407
Operating profit / (loss) before tax	2,729	1,729	2,298
Net profit / (loss) attributable to shareholders	2,136	1,348	1,824
Diluted earnings per share (USD) ¹	0.61	0.38	0.49
Profitability and growth²			
Return on equity (%)	14.3	8.9	12.4
Return on tangible equity (%)	16.0	10.0	14.0
Return on common equity tier 1 capital (%)	19.0	11.9	18.2
Return on risk-weighted assets, gross (%)	12.2	11.5	12.0
Return on leverage ratio denominator, gross (%)	3.5	3.3	3.3
Cost / income ratio (%)	70.7	80.5	73.8
Effective tax rate (%)	21.4	21.4	20.5
Net profit growth (%)	17.1	(17.6)	14.3
Resources²			
Total assets	1,139,922	1,117,182	1,107,712
Equity attributable to shareholders	58,855	60,662	58,026
Common equity tier 1 capital ³	44,593	45,281	40,426
Risk-weighted assets ³	312,037	302,209	287,828
Common equity tier 1 capital ratio (%) ³	14.3	15.0	14.0
Going concern capital ratio (%) ³	19.2	20.0	19.6
Total loss-absorbing capacity ratio (%) ³	34.2	34.7	35.0
Leverage ratio denominator ³	1,072,953	1,068,862	1,038,225
Common equity tier 1 leverage ratio (%) ³	4.16	4.24	3.89
Going concern leverage ratio (%) ³	5.6	5.7	5.4
Total loss-absorbing capacity leverage ratio (%) ³	9.9	9.8	9.7
Liquidity coverage ratio (%) ⁴	160	155	151
Net stable funding ratio (%) ⁴	122	119	114
Other			
Invested assets (USD billion) ⁵	4,380	4,596	4,306
Personnel (full-time equivalents)	71,697	71,385	71,779
Market capitalization ¹	65,775	61,230	54,536
Total book value per share (USD) ¹	17.57	17.84	16.47
Total book value per share (CHF) ¹	16.24	16.27	15.57
Tangible book value per share (USD) ¹	15.67	15.97	14.65
Tangible book value per share (CHF) ¹	14.48	14.56	13.85

¹ Refer to the "Share information and earnings per share" section of the UBS Group first quarter 2022 report for more information. ² Refer to the "Targets, aspirations and capital guidance" section of our Annual Report 2021 for more information about our performance targets. ³ Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group first quarter 2022 report for more information. ⁴ The final Swiss net stable funding ratio (NSFR) regulation became effective on 1 July 2021. Prior to this date, the NSFR was based on estimated pro forma reporting. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2022 report for more information. ⁵ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Refer to "Note 32 Invested assets and net new money" in the "Consolidated financial statements" section of our Annual Report 2021 for more information.

Income statement

<i>USD million</i>	For the quarter ended			% change from	
	31.3.22	31.12.21	31.3.21	4Q21	1Q21
Net interest income	1,771	1,770	1,613	0	10
Other net income from financial instruments measured at fair value through profit or loss	2,226	1,365	1,309	63	70
Credit loss (expense) / release	(18)	27	28		
Fee and commission income	5,837	6,042	6,169	(3)	(5)
Fee and commission expense	(484)	(513)	(478)	(6)	1
Net fee and commission income	5,353	5,529	5,691	(3)	(6)
Other income	32	40	64	(21)	(50)
Total operating income	9,363	8,732	8,705	7	8
Personnel expenses	4,920	4,216	4,801	17	2
General and administrative expenses	1,208	2,212	1,089	(45)	11
Depreciation, amortization and impairment of non-financial assets	506	574	517	(12)	(2)
Total operating expenses	6,634	7,003	6,407	(5)	4
Operating profit / (loss) before tax	2,729	1,729	2,298	58	19
Tax expense / (benefit)	585	370	471	58	24
Net profit / (loss)	2,144	1,359	1,827	58	17
Net profit / (loss) attributable to non-controlling interests	8	11	3	(26)	165
Net profit / (loss) attributable to shareholders	2,136	1,348	1,824	58	17
Comprehensive income					
Total comprehensive income	(72)	1,178	(339)		(79)
Total comprehensive income attributable to non-controlling interests	26	7	(9)	271	
Total comprehensive income attributable to shareholders	(98)	1,171	(330)		(70)

Comparison between UBS Group AG consolidated and UBS AG consolidated

<i>USD million, except where indicated</i>	As of or for the quarter ended 31.3.22			As of or for the quarter ended 31.12.21		
	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
Income statement						
Operating income	9,363	9,475	(112)	8,732	8,846	(114)
Operating expenses	6,634	6,916	(282)	7,003	7,227	(224)
Operating profit / (loss) before tax	2,729	2,559	170	1,729	1,619	109
<i>of which: Global Wealth Management</i>	1,310	1,283	27	563	541	22
<i>of which: Personal & Corporate Banking</i>	428	420	8	365	362	3
<i>of which: Asset Management</i>	174	176	(2)	334	328	6
<i>of which: Investment Bank</i>	929	908	21	713	710	3
<i>of which: Group Functions</i>	(112)	(227)	115	(246)	(321)	75
Net profit / (loss)	2,144	2,012	132	1,359	1,266	93
<i>of which: net profit / (loss) attributable to shareholders</i>	2,136	2,004	132	1,348	1,255	93
<i>of which: net profit / (loss) attributable to non-controlling interests</i>	8	8	0	11	11	0
Statement of comprehensive income						
Other comprehensive income	(2,216)	(2,134)	(82)	(181)	(197)	16
<i>of which: attributable to shareholders</i>	(2,234)	(2,152)	(82)	(177)	(194)	16
<i>of which: attributable to non-controlling interests</i>	18	18	0	(4)	(4)	0
Total comprehensive income	(72)	(121)	50	1,178	1,069	109
<i>of which: attributable to shareholders</i>	(98)	(148)	50	1,171	1,062	109
<i>of which: attributable to non-controlling interests</i>	26	26	0	7	7	0
Balance sheet						
Total assets	1,139,922	1,139,876	46	1,117,182	1,116,145	1,037
Total liabilities	1,080,711	1,081,558	(847)	1,056,180	1,057,702	(1,522)
Total equity	59,212	58,319	893	61,002	58,442	2,559
<i>of which: equity attributable to shareholders</i>	58,855	57,962	893	60,662	58,102	2,559
<i>of which: equity attributable to non-controlling interests</i>	356	356	0	340	340	0
Capital information						
Common equity tier 1 capital	44,593	41,577	3,016	45,281	41,594	3,687
Going concern capital	60,053	55,956	4,097	60,488	55,434	5,054
Risk-weighted assets	312,037	309,374	2,664	302,209	299,005	3,204
Common equity tier 1 capital ratio (%)	14.3	13.4	0.9	15.0	13.9	1.1
Going concern capital ratio (%)	19.2	18.1	1.2	20.0	18.5	1.5
Total loss-absorbing capacity ratio (%)	34.2	33.1	1.0	34.7	33.3	1.3
Leverage ratio denominator	1,072,953	1,072,766	186	1,068,862	1,067,679	1,183
Common equity tier 1 leverage ratio (%)	4.16	3.88	0.28	4.24	3.90	0.34
Going concern leverage ratio (%)	5.6	5.2	0.4	5.7	5.2	0.5
Total loss-absorbing capacity leverage ratio (%)	9.9	9.6	0.4	9.8	9.3	0.5

Information about results materials and the earnings call

UBS's first quarter 2022 report, news release and slide presentation are available from 06:45 CEST on Tuesday, 26 April 2022, at ubs.com/quarterlyreporting.

UBS will hold a presentation of its first quarter 2022 results on Tuesday, 26 April 2022. The results will be presented by Ralph Hamers (Group Chief Executive Officer), Kirt Gardner (Group Chief Financial Officer), Sarah Mackey (Head of Investor Relations), and Marsha Askins (Head Communications & Branding).

UBS Group AG and UBS AG

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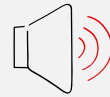


Time

09:00 CEST

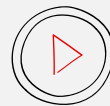
08:00 BST

03:00 US EDT



Audio webcast

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



Webcast playback

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

Cautionary Statement Regarding Forward-Looking Statements

This news release contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. Russia’s invasion of Ukraine has led to heightened volatility across global markets, to the coordinated implementation of sanctions on Russia and Belarus, Russian and Belarusian entities and nationals, and to heightened political tensions across the globe. In addition, the war has caused significant population displacement, and if the conflict continues, the scale of disruption will increase and may come to include wide-scale shortages of vital commodities, including causing food insecurity. The speed of implementation and extent of sanctions, as well as the uncertainty as to how the situation will develop, may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. This creates significantly greater uncertainty about forward-looking statements. The COVID-19 pandemic and the measures taken to manage it have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains, inflationary pressures, and labor market displacements. 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 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 increasing geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties, as well as on client sentiment and levels of activity; (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 total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, or other external developments; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s cross-border banking business of sanctions, 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, data leakage and systems failures, the risk of which is increased with cyberattack threats from nation states and 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; (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 US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2021. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Rounding

Numbers presented throughout this news release may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

Tables

Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values that are zero on a rounded basis can be either negative or positive on an actual basis.