



Full-year and fourth quarter 2024

Fixed Income investor presentation

This document should be read in conjunction with the Fourth quarter 2024 report and earnings presentation, the UBS Group Annual Report 2024 and the 31 December 2024 Pillar 3 Report available on ubs.com/investors

Important information

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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, 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 UBS Group Annual Report 2024 for more information.

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. “Tangible equity” refers to tangible equity attributable to shareholders. “Sustainability-focus and impact” refers to sustainability-focus and impact investing; sustainability focus refers to strategies that have sustainability as an explicit part of the investment guidelines, universe, selection, and/or investment process that drive the strategy; impact investing refers to strategies that have an explicit intention to generate measurable, verifiable, positive sustainability outcomes. “PPA” refers to purchase price allocation adjustments made in accordance with IFRS 3, *Business Combinations*, to bring the assets acquired and liabilities assumed to fair value, from the acquisition of the Credit Suisse Group.

Rounding: Numbers presented throughout this presentation 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.

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.

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Agenda

4Q24 and
FY24 financial
performance

Slides 3-5

Investor
update

Group – Slide 7-14
Divisional – Slides 16-21

Group balance
sheet

Slides 23-27

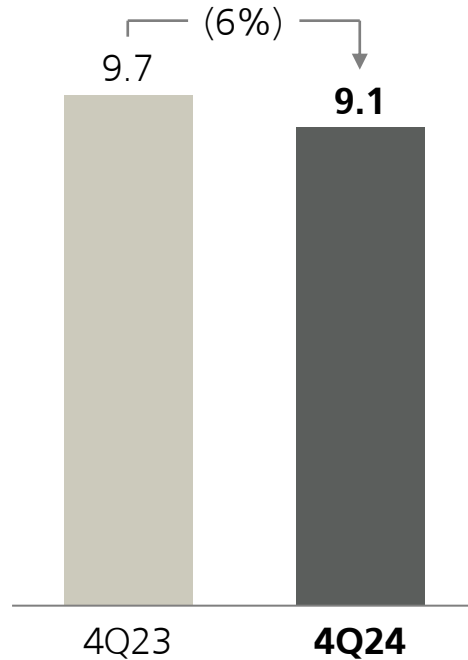
Continued positive operating leverage in 4Q24 on higher revenues and lower costs

Underlying, bn

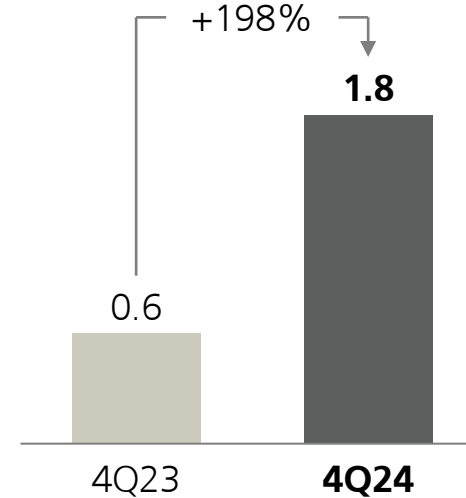
Revenues



Operating expenses



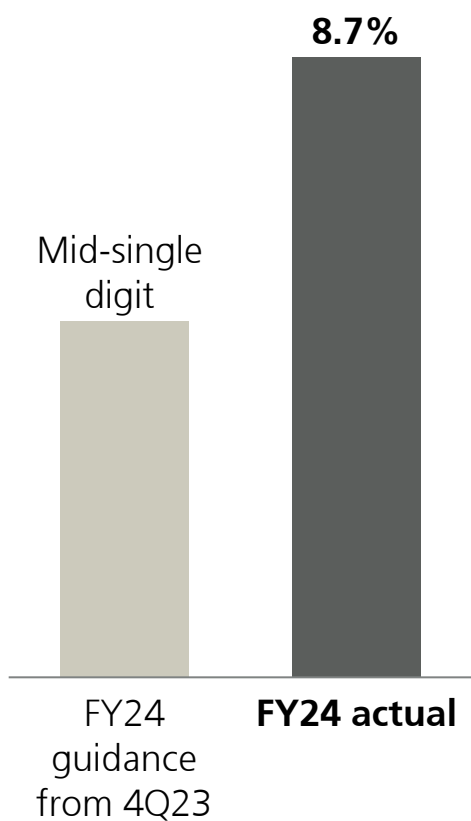
Profit before tax



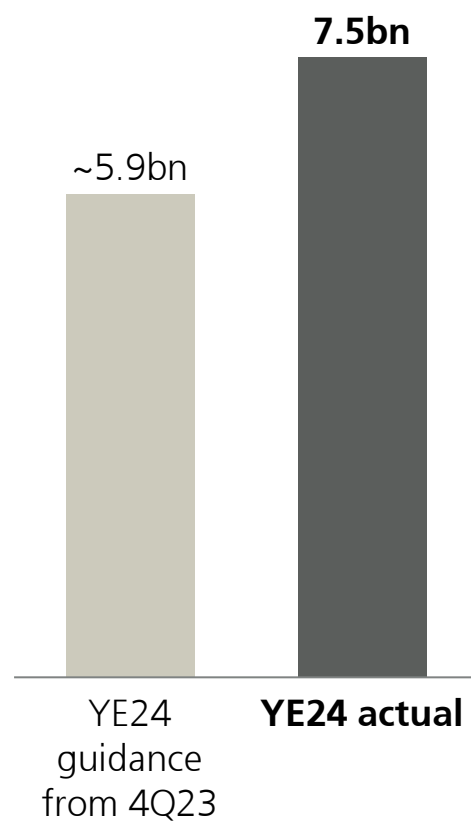
| Underlying | 4Q24 | FY24 |
|---------------|-------|-------|
| PBT | 1.8bn | 8.8bn |
| RoCET1 | 7.2% | 8.7% |
| Cost / income | 81.9% | 79.5% |
| Reported | | |
| Net profit | 0.8bn | 5.1bn |
| EPS | 0.23 | 1.52 |

Strong execution in 2024, delivering ahead of plan

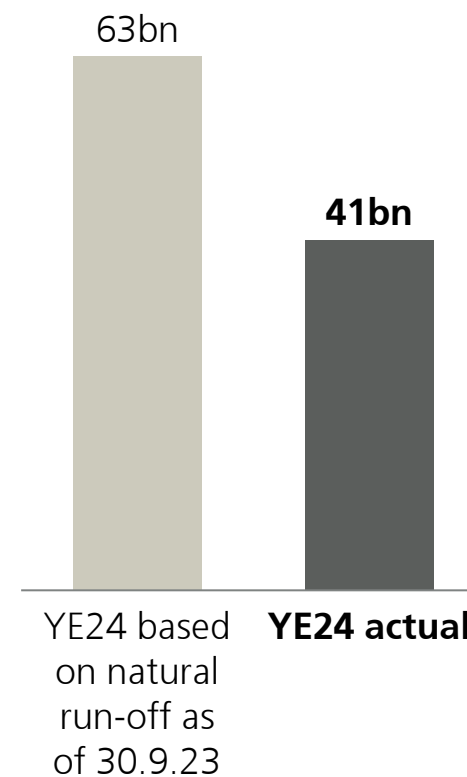
Underlying RoCET1



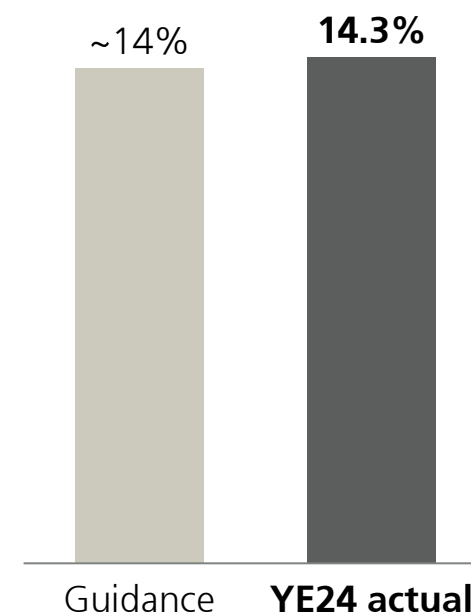
Cumulative gross cost saves



Non-core and Legacy RWA



CET1 capital ratio



2024 key messages

Delivered strong full-year financial performance

Net profit 5.1bn
Underlying profit before tax 8.8bn
Underlying RoCET1 8.7%

Franchise strength continues to drive client momentum

Group invested assets 6.1trn, +7% YoY, GWM NNA 97bn, AM NNM 45bn, IB underlying revenues +23% YoY, CHF >70bn loans granted or renewed to Swiss clients

On track with integration as we continue to reduce execution risk

Successfully completed Luxembourg, Hong Kong, Singapore and Japan client account migrations in 4Q, NCL RWA (52%) since 2Q23

Maintained strong capital position and a balance sheet for all seasons

CET1 capital ratio of 14.3%, executed USD 1bn of buybacks, USD 0.90 dividend per share (+29% YoY) to be proposed

Investing in our global, diversified model to drive long-term growth

Reorganized and investing in GWM Americas and AM to improve operating leverage and profitability, deploying Group-wide GenAI solutions to drive efficiency and growth

Investor update

Group

Executing on our proven strategy to deliver for all stakeholders

Balance sheet for all seasons

- Balance sheet for all seasons and strong capital position
- Disciplined risk management and resource usage with focus on sustainable growth in asset gathering businesses
- Capital efficient business model with attractive long-term returns

Outstanding client franchises and capabilities

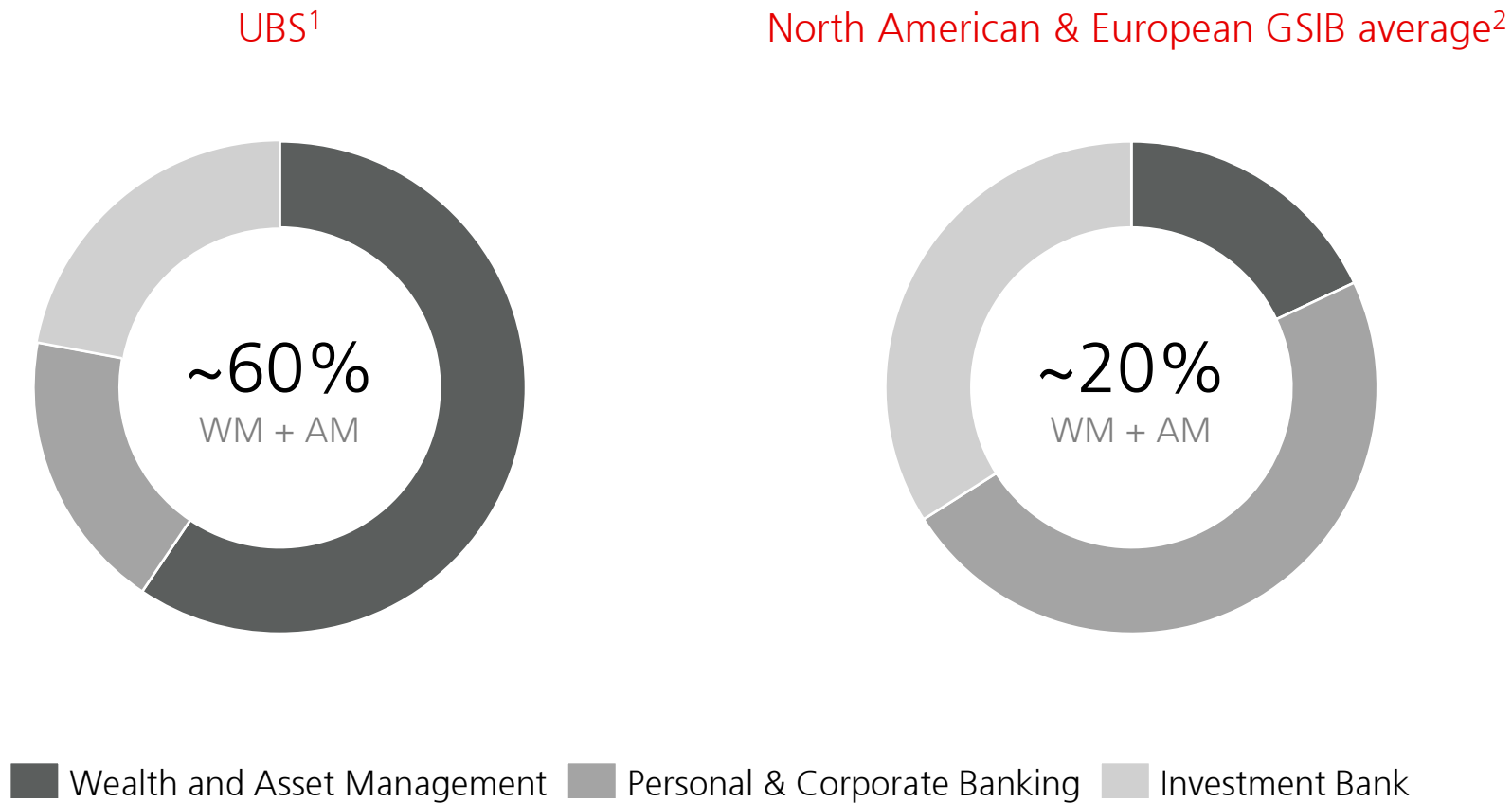
- The largest truly global wealth manager and the leading bank in Switzerland
- Portfolio of leading franchises in Asset Management and the Investment Bank
- Positioned to grow in the largest and fastest growing wealth markets

Strong culture

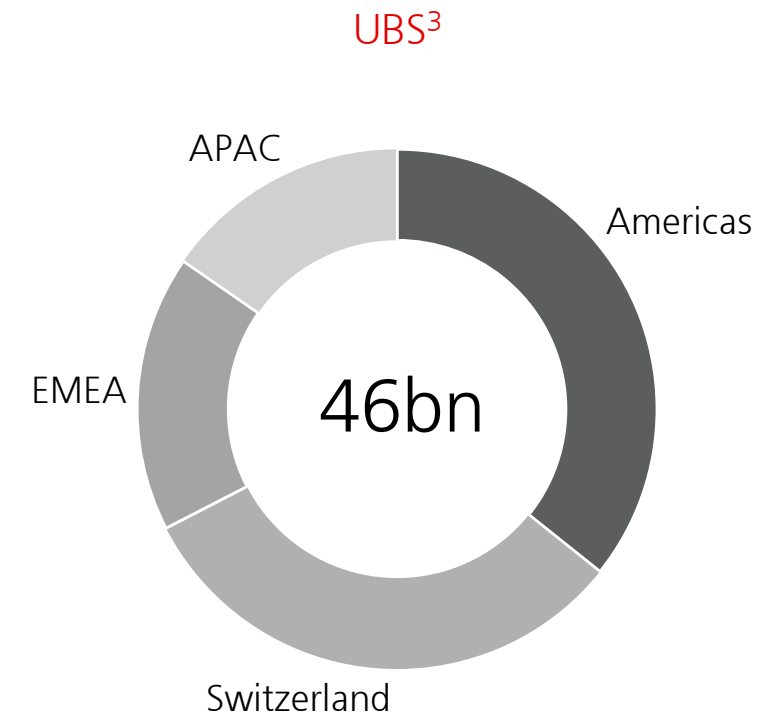
- Collaborate as one UBS to deliver integrated coverage for clients
- Continuing to innovate and invest for the future
- A place where the best talent is proud to work

Unique globally diversified model focused on asset gathering businesses

Revenue mix by business vs North American and European GSIBs



Revenue mix by region

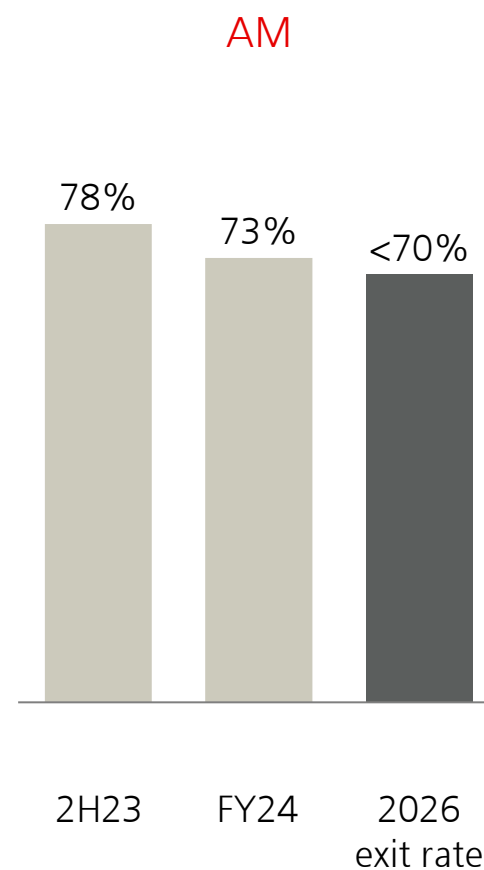
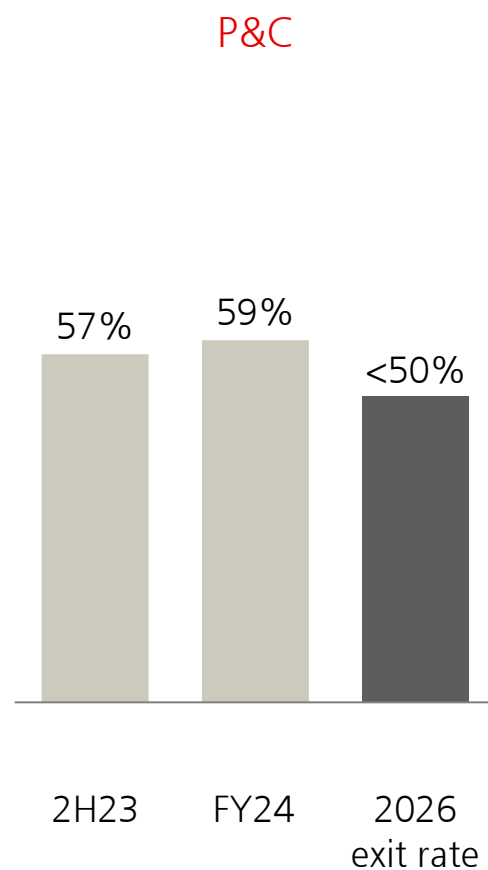
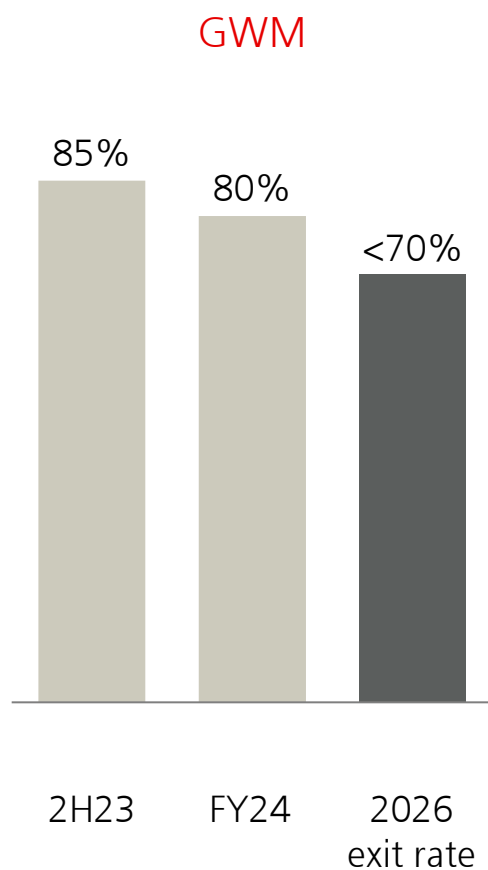


On track to substantially complete integration by end-2026

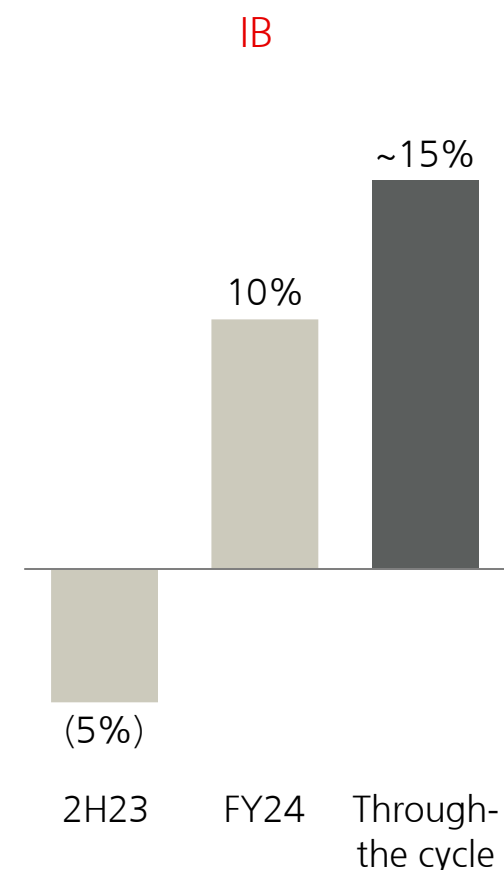


On track to deliver on our cost and profitability ambitions in our core businesses

Underlying cost / income ratio



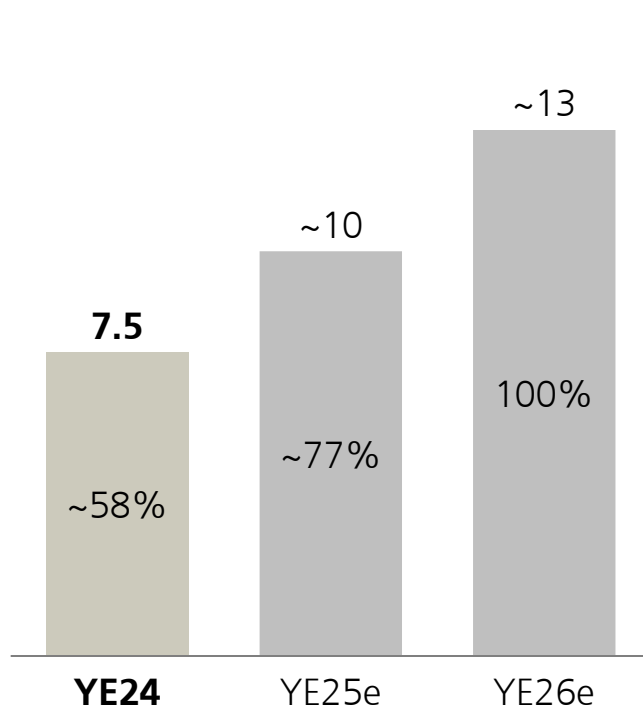
Underlying RoAE



Achieved 58% of gross cost save ambition, on track to ~13bn by year-end 2026

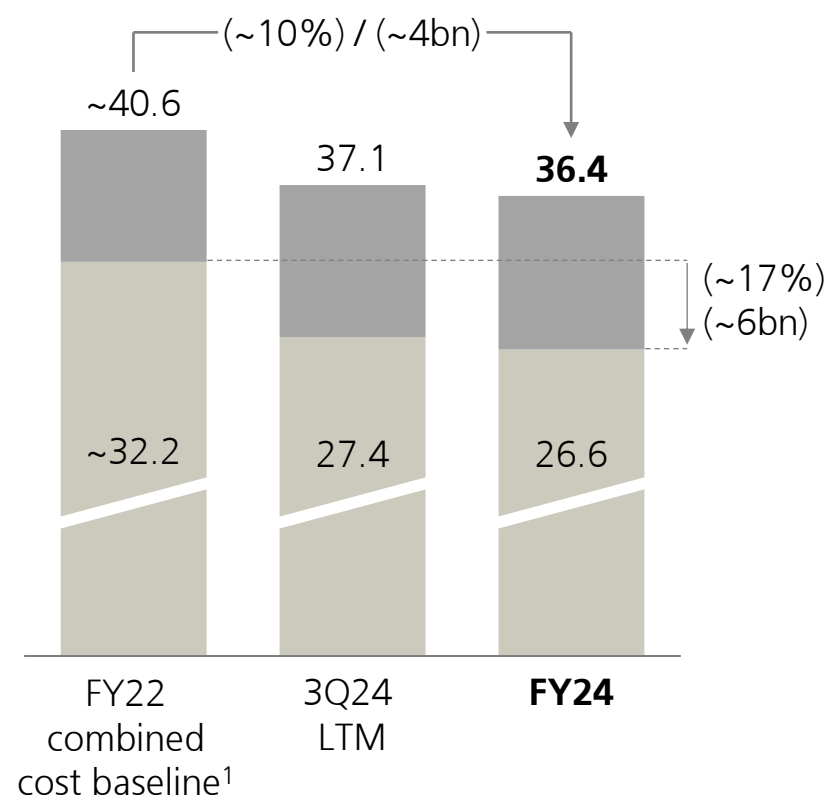
Cumulative annualized exit rate gross cost reductions

USD bn / % of expected cumulative total



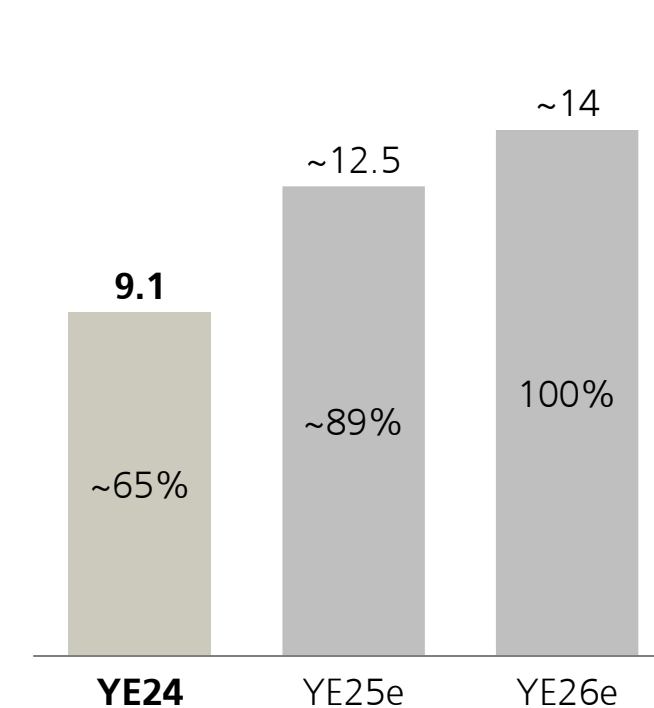
Underlying operating expenses

USD bn



Cumulative integration-related expenses²

USD bn / % of expected cumulative total



■ Excl. litigation, variable- and FA-compensation

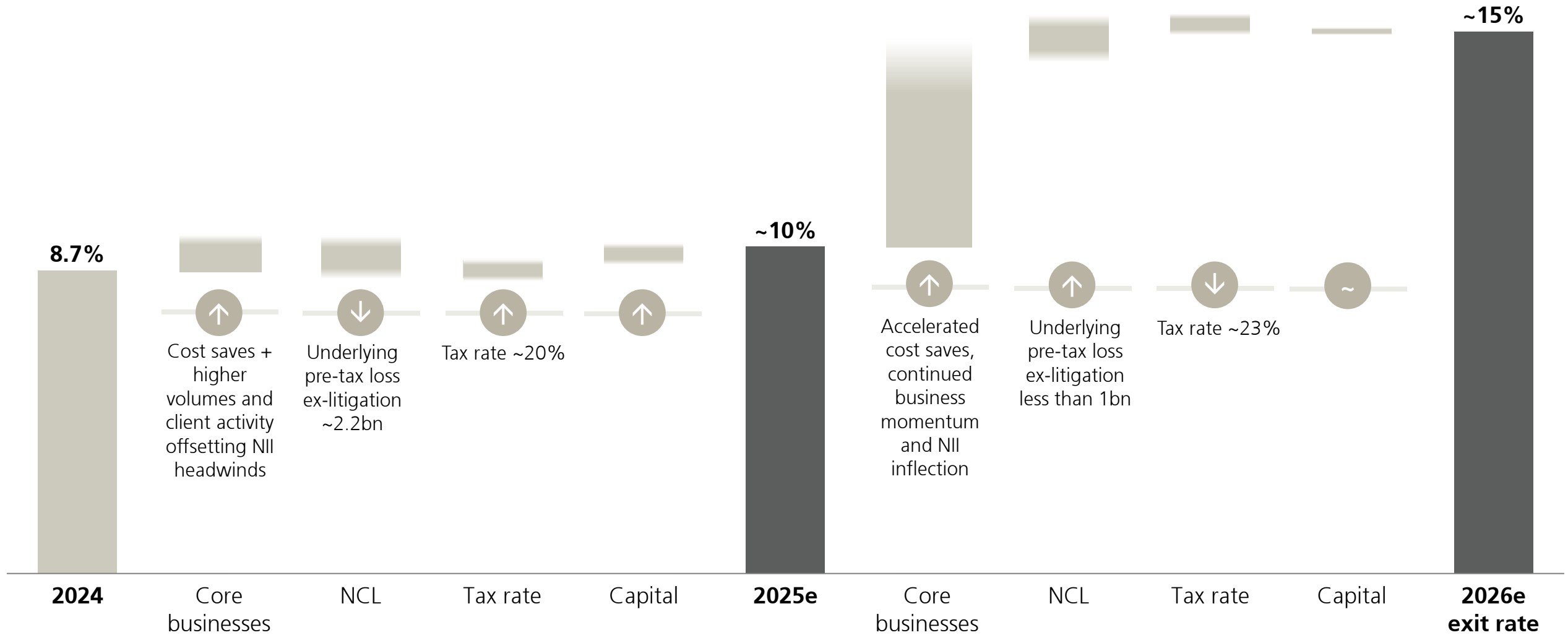


Gross cost saves and forward-looking figures based on constant FX rates; ¹ Refer to slide 46 of the Full-year and fourth quarter 2024 for reconciliation of the FY22 combined baseline; ² Does not include integration-related expenses booked in revenues, which were (6m) in 4Q24, cumulative to date (104m)

Growth in core business profitability to drive returns

Underlying RoCET1

Illustrative

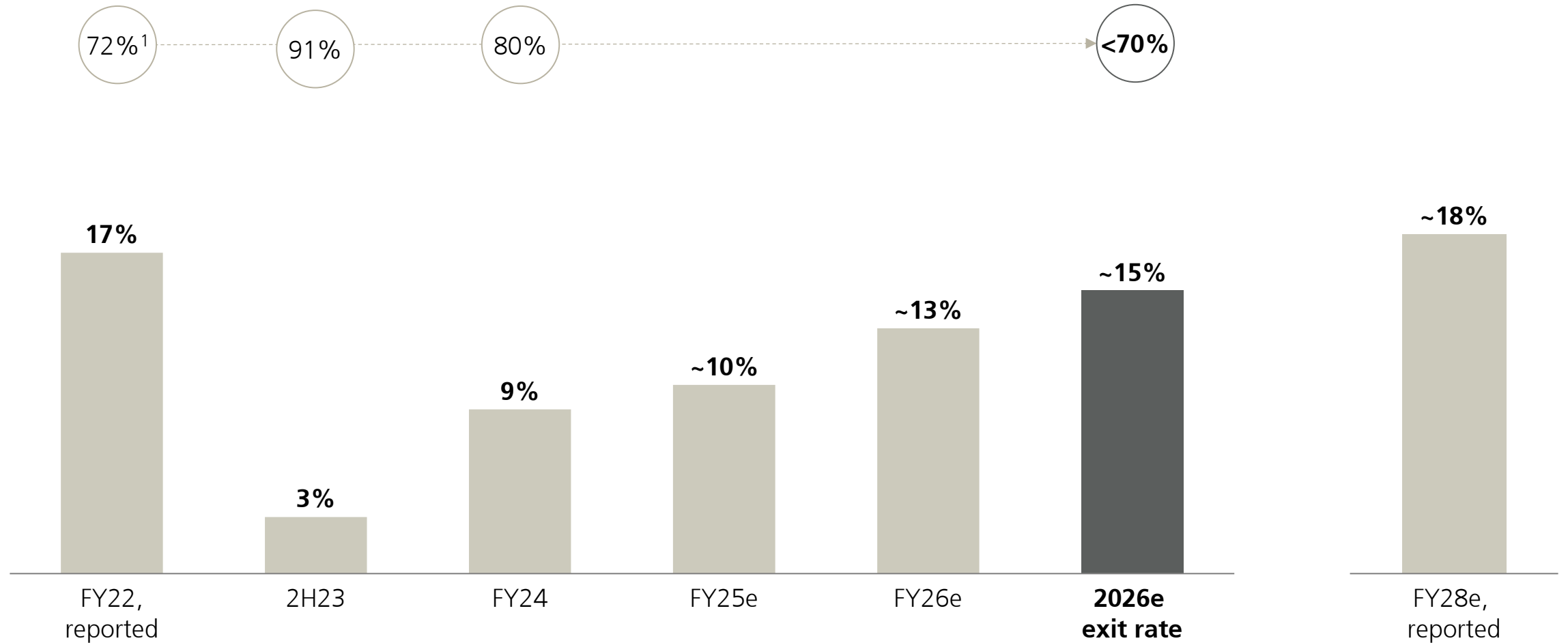


Rebuilding profitability and positioning for sustainable growth post-integration

Group underlying return on CET1 capital

Illustrative

Underlying
cost / income
ratio



Reiterating our financial targets and long-term ambitions

Financial

targets

~15%

Underlying RoCET1
2026 exit rate

<70%

Underlying cost / income
ratio 2026 exit rate

Capital

guidance

~14%

CET1 capital ratio

>4.0%

CET1 leverage ratio

Ambitions

long-term

~18%

RoCET1, reported
by 2028

>5trn

GWM invested assets
by 2028

Investor update

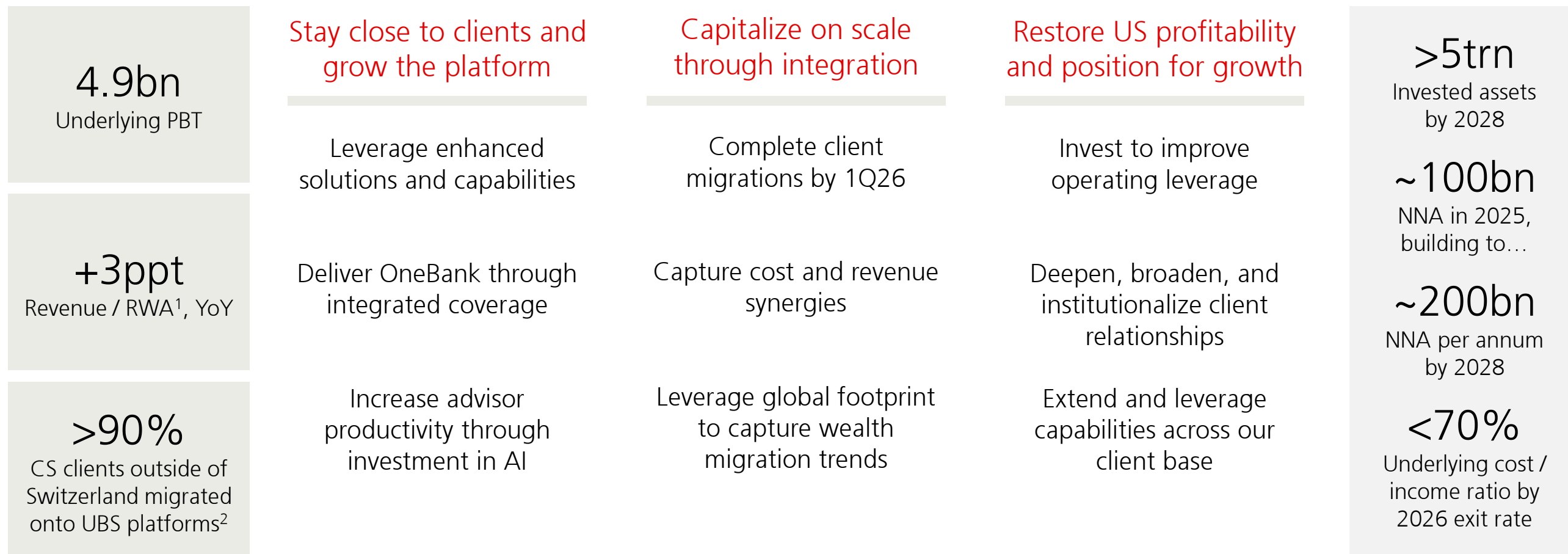
Business divisions

GWM – Capitalizing on integration and growing the platform

Select 2024 achievements

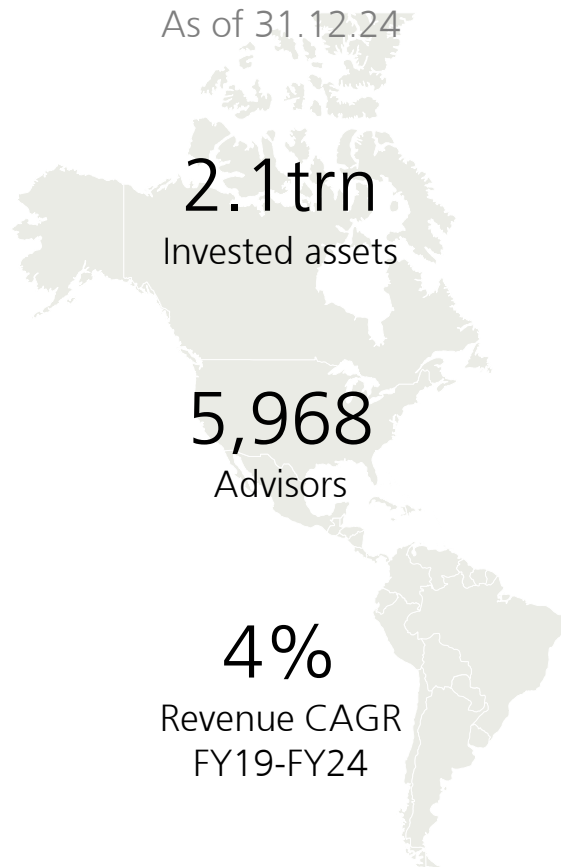
2025-2026 priorities

Ambitions

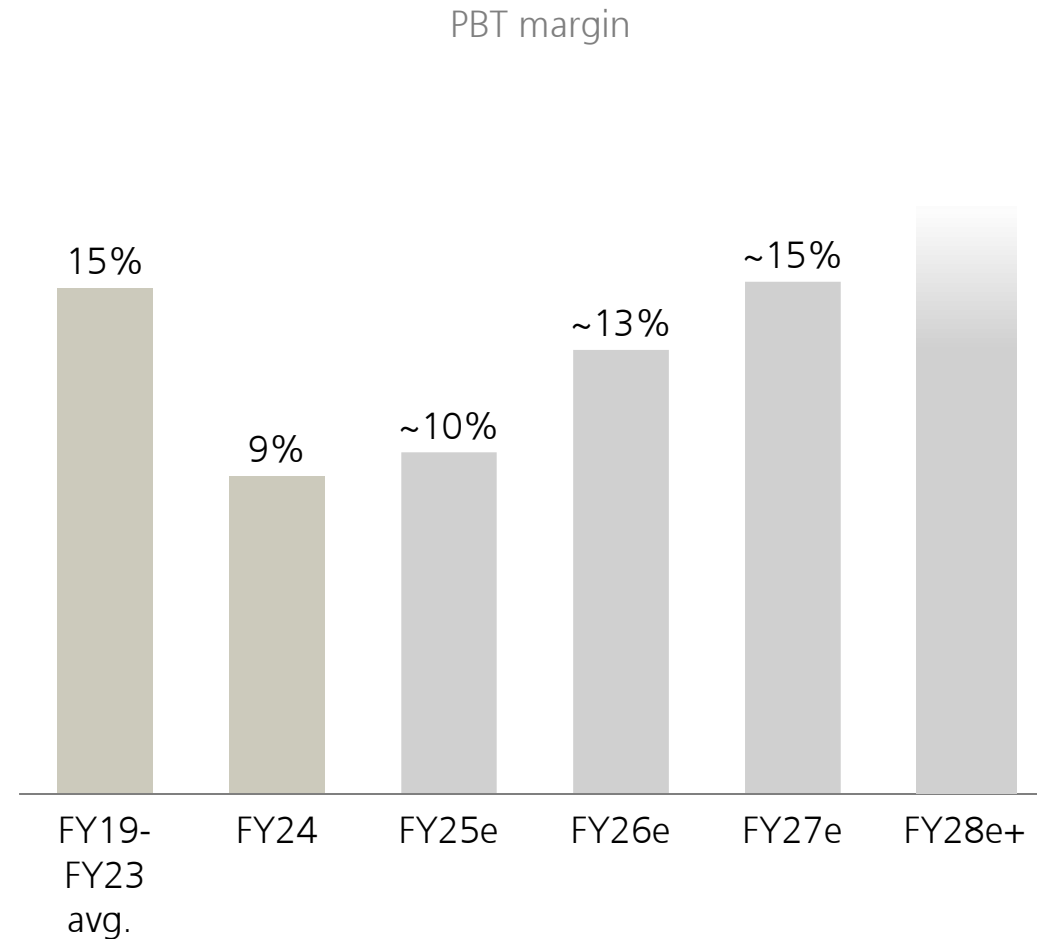


GWM Americas – Strong franchise with upside on profitability

Strong client franchise supported by advice-led solutions



Taking action to improve operating leverage and profit sustainability



Key levers

- 1 Build on strong positioning with UHNW and Family Offices
- 2 Drive targeted growth in HNW and Core Affluent
- 3 Continuing to build banking infrastructure
- 4 Streamlined and strategically aligned structure to drive growth
- 5 Improve ROI in technology while investing in platforms and feeder channels

P&C – A core pillar of our strategy and reliable partner to the Swiss economy

Select 2024 achievements

2025-2026 priorities

Ambitions

CHF 2.7bn
Underlying PBT

>CHF 70bn
Loans granted or renewed to Swiss clients²

#1
Best Bank in Switzerland³

Stay close to our clients

Continue providing CHF ~350bn of credit in our home market¹

Seamless client migration

Expand our digital lead

Go-to bank for entrepreneurs

Capitalize on integration benefits

Opportunities from enhanced offering

Remove remaining duplications front-to-back

Capture cost synergies

Drive productivity and efficiency

Optimize risk-adjusted returns

Dynamic balance sheet management

Deploy AI for top-line growth and efficiency

~19%
Underlying RoAE, medium term

<50%
Underlying cost / income ratio by 2026 exit rate



¹ Gross loans in P&C and GWM Switzerland, subject to macro-economic and market conditions; ² Loans to private clients, corporates and public institutions in P&C and GWM Switzerland; ³ Euromoney and the Banker / the FT, 2024

AM – Driving focused growth and improving operating leverage

Select 2024 achievements

2025-2026 priorities

Ambition

45bn
NNM

Deliver differentiated and scalable offering

Capture alternatives growth opportunity

Drive efficiencies and transform the platform

Further scale SMA and Partnership Solutions offerings

Unlock benefits from Unified Global Alternatives (UGA)

Complete CS portfolio migrations

286bn AuM¹
In newly launched UGA unit

Build on leading Indexed & ETF and CIG² capabilities

Deliver enhanced offering to meet increasing client demand

Rationalize investment offering

<70%
Underlying cost / income ratio by 2026 exit rate

11
Non-strategic divestments since CS acquisition

Build on China onshore presence

Provide GPs with single point of access to full distribution power of UBS

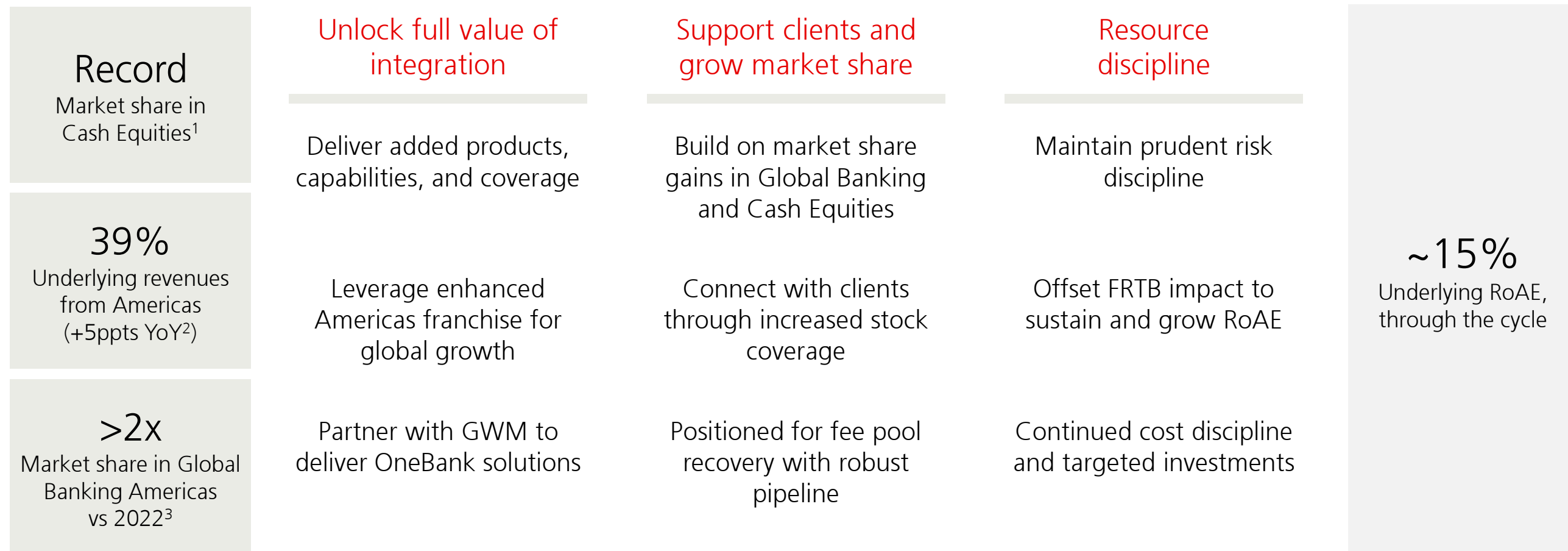
Transform front-to-back model and upgrade technology

IB – Integration complete, unlocking opportunities for long-term value

Select 2024 achievements

2025-2026 priorities

Ambition



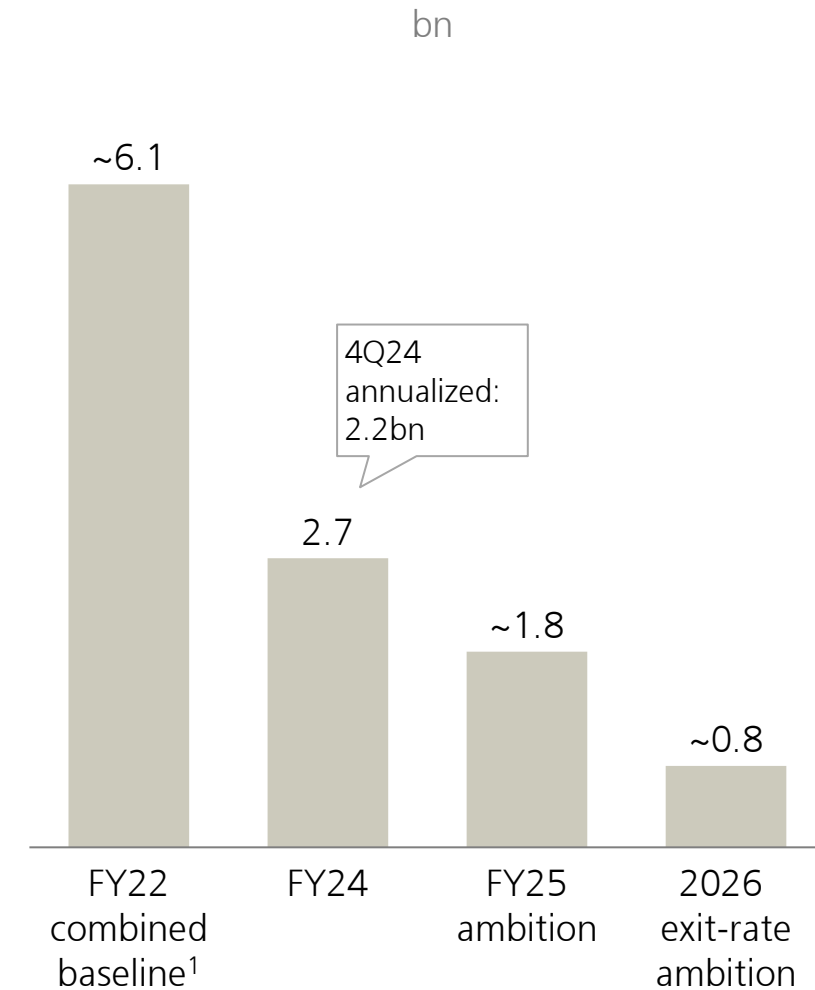
NCL – Run-down well ahead of schedule

Reducing complexity

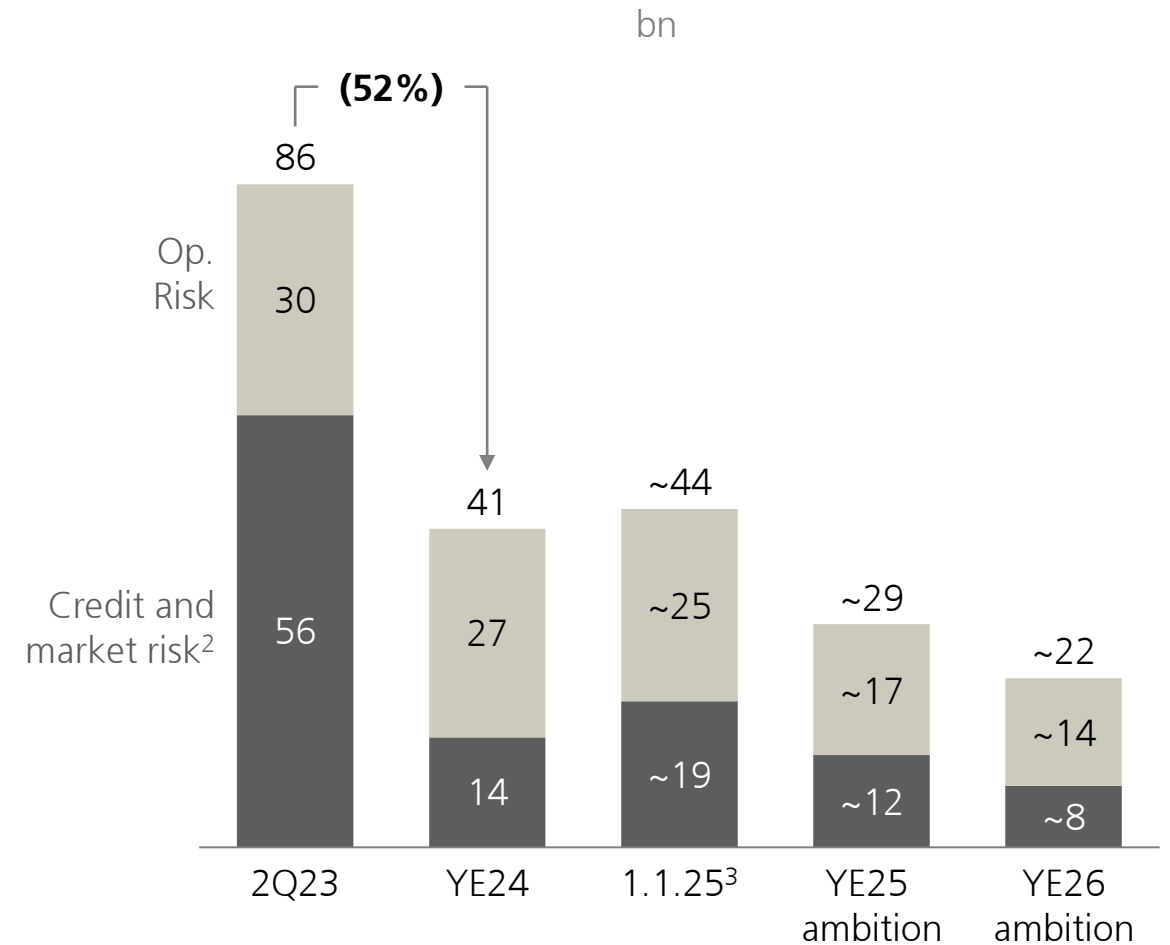
66%
books closed
since June 2023
Target: >95% by YE26

42%
IT apps decommissioned
since June 2023
Target: 100% by YE26

Underlying operating expenses excl. litigation



Risk-weighted assets





Group balance sheet

Disciplined management of capital, liquidity and funding

4Q24

14.3%

Group
CET1 capital ratio

13.5%

Parent bank
CET1 capital ratio

185bn

Total loss
absorbing capacity

188%

Liquidity
coverage ratio

126%

Net stable
funding ratio

Up to 1bn

Funding cost efficiencies
on track

Capital

- Group CET1 ratio to remain ~14%, total going concern to increase to ~18% by 2029
- 13bn of capital repatriated in 4Q24 to UBS AG; 7bn from Credit Suisse International and 6bn from UBS Americas Holding LLC

Liquidity

- Expect LCR to be below our 4Q24 level, reflecting efficiencies and reduced execution risk

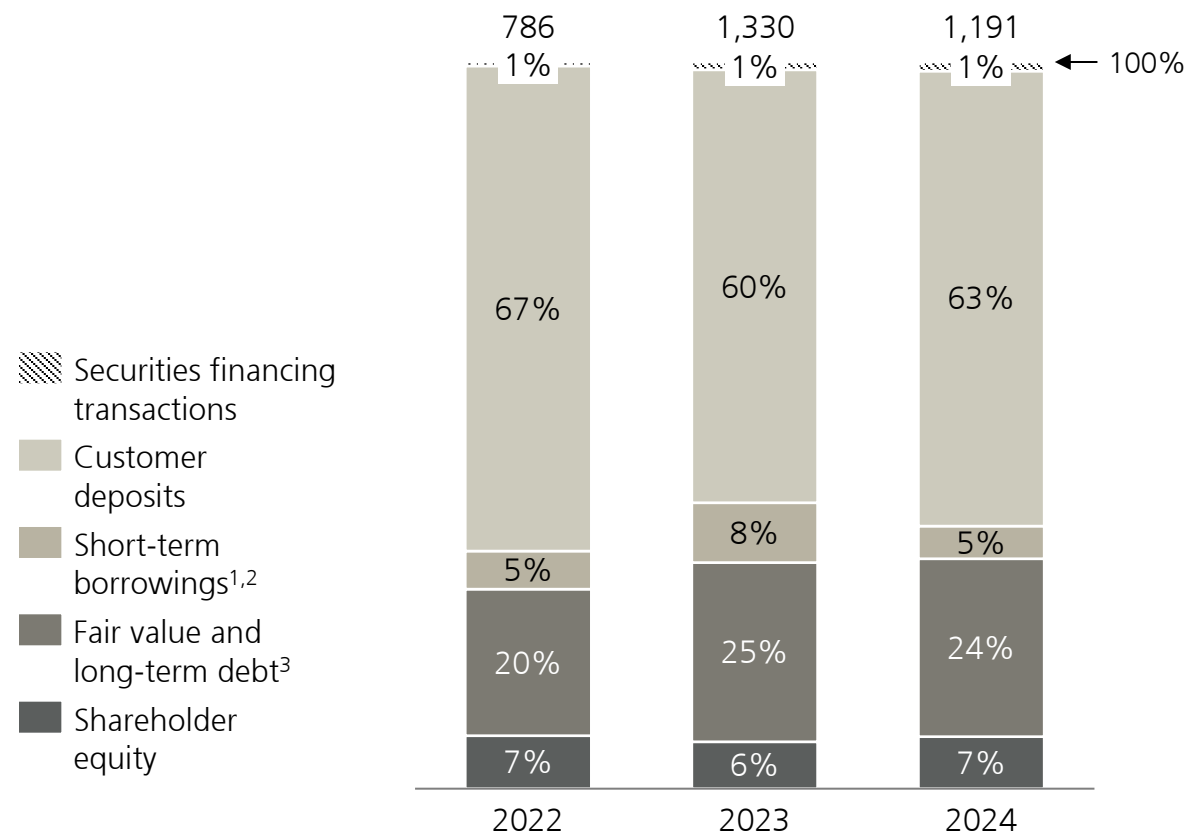
Funding

- Expect to be net negative issuer of HoldCo in 2025
- Expect to maintain our funding presence in OpCo and Covered Bond markets

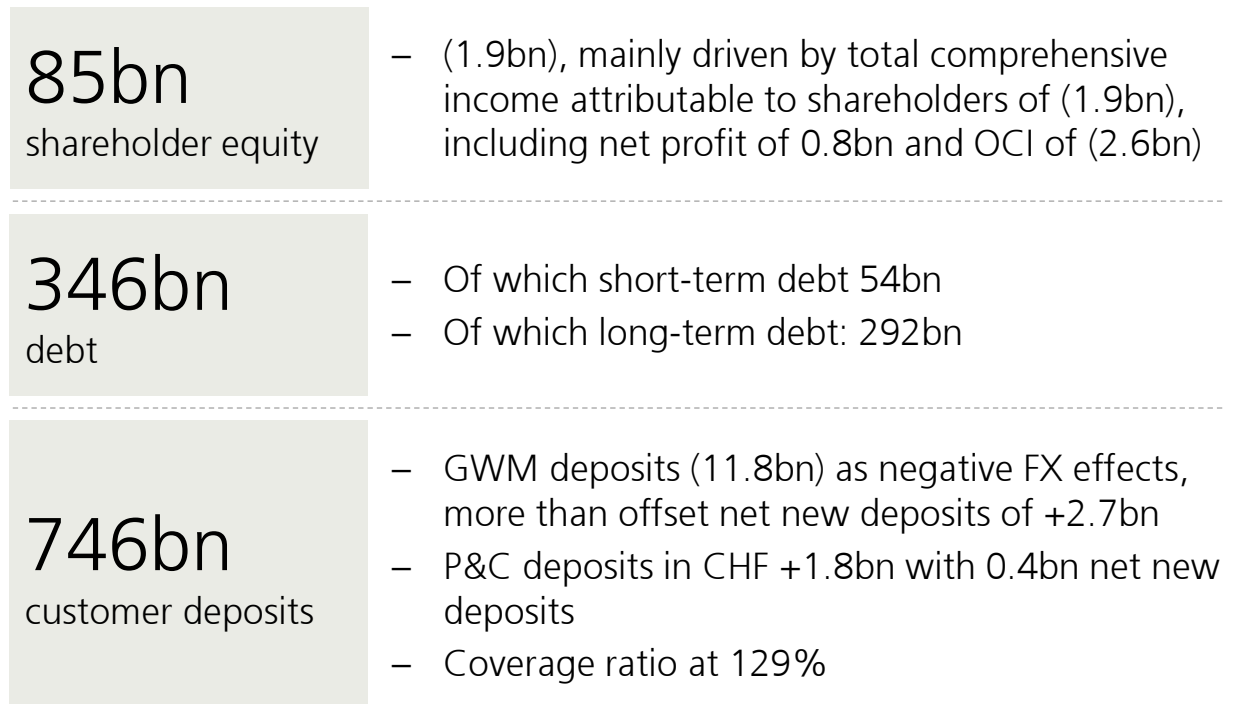
Funding overview

Group funding

bn



4Q24, QoQ



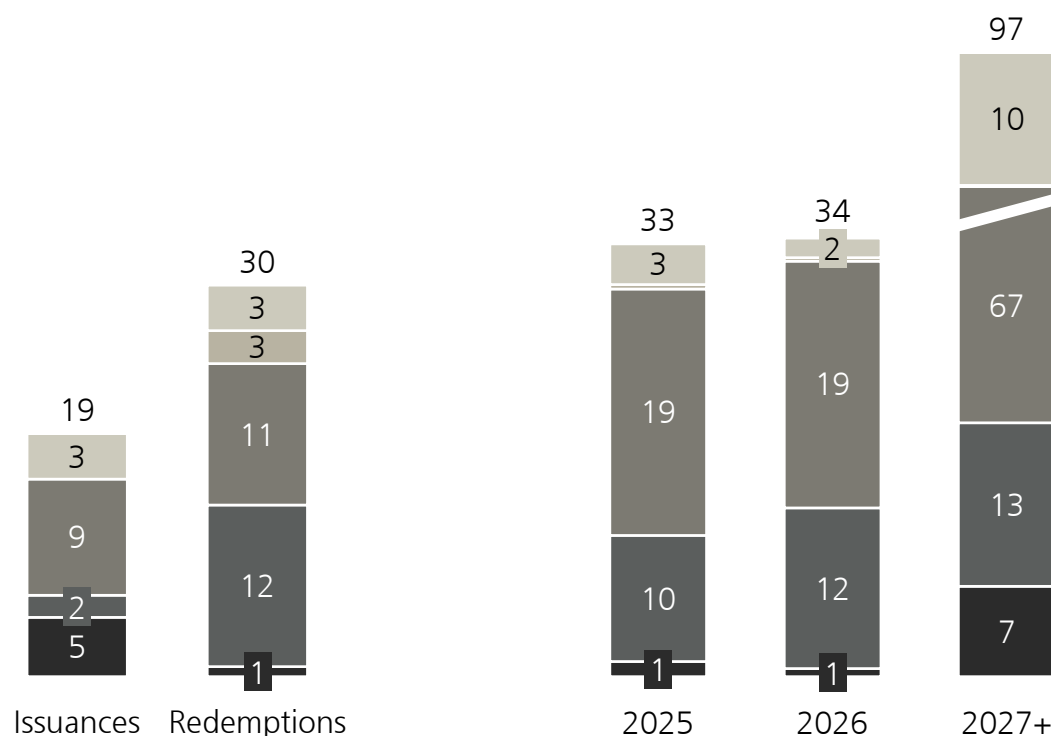
¹ Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; ² The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features; ³ Debt issued designated at fair value and long-term debt issued at amortized cost

Capital markets issuances and redemptions

Issuances and redemptions¹

USD bn

2024



Upcoming maturities and first calls^{1,2}

USD bn

Issuances FY24+2025 year-to-date

As of 17.3.25

| AT1 | HoldCo | Covered Bonds | OpCo |
|------------------------|-------------------------------------|------------------------|--------------------------------------|
| USD 5.5bn SGD 1.3bn | USD 7.3bn EUR 4.0bn CHF 0.3bn | CHF 0.6bn EUR 3.8bn | USD 1.3bn EUR 1.5bn JPY 20.0bn |

2025 funding plan

We manage our funding resources prudently and opportunistically, assessing available market options across all currencies as we maintain a balance sheet for all seasons

- USD 1.5bn AT1 issued in 3Q24 as part of our 2025 funding plan; for the remainder of the year, we expect AT1 issuances to broadly match any potential call
- Targeting eligible HoldCo reduction to around 90bn by end-2025³
- Maintain optionality with opportunistic access to OpCo and Covered Bond markets

■ AT1 ■ T2 ■ Senior bonds (HoldCo) ■ Senior bonds (OpCo) ■ Covered bonds



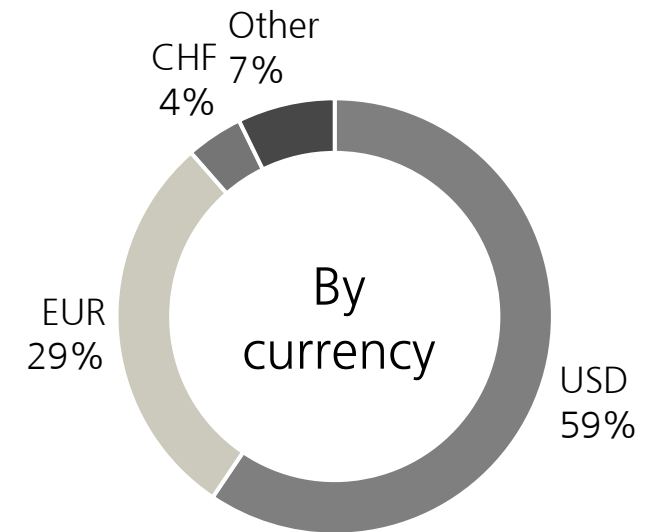
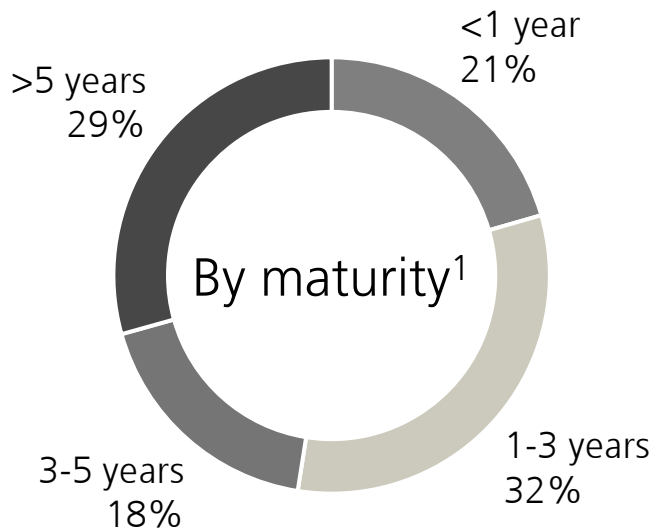
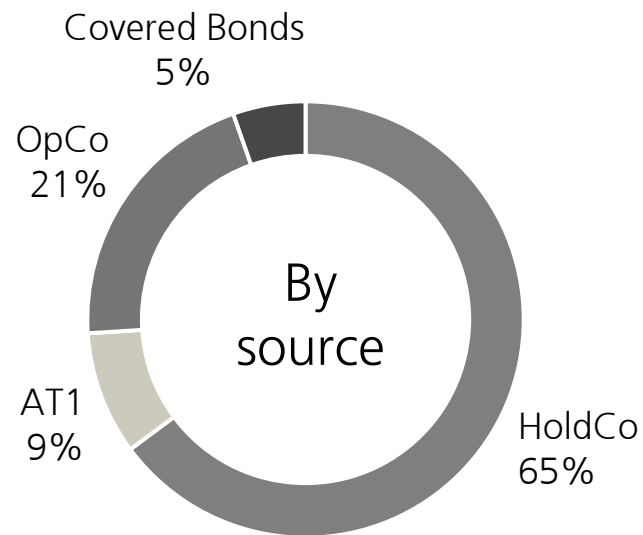
This slide has been updated on 17.3.25. **1** Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to [Benchmark bonds](#); **2** Based on outstanding issuances of UBS Group AG, UBS AG and UBS Switzerland AG. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments; **3** Compared to 97bn on 31.12.24

Long-term wholesale funding diversification

Group funding

4Q24

Total long-term wholesale funding: 163bn



Liquidity

Liquidity coverage ratio^{1,2}

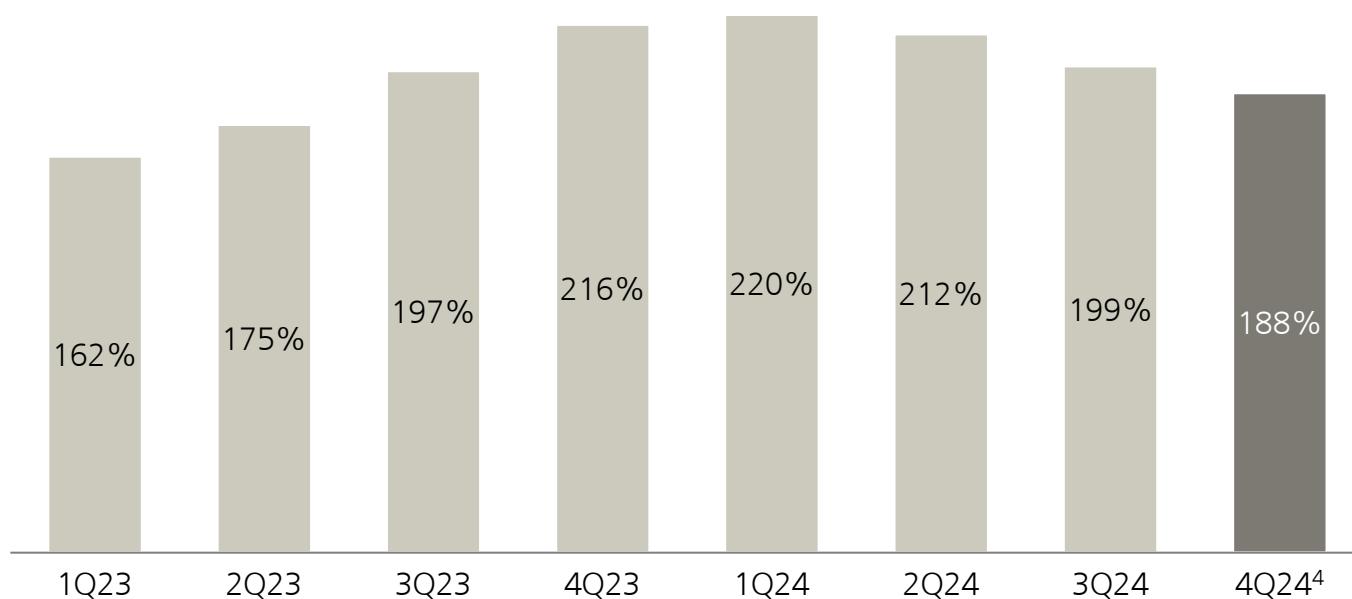
quarterly averages

Average high-quality liquid assets, bn

230 257 368 416 423 378 361 332

Net cash outflows³, bn

142 145 187 193 192 179 181 176



- Balance efficiency with resiliency and safety
- Expect to operate at below 4Q24 level going forward, reflecting continued efforts to manage towards a more efficient funding structure and reduced uncertainties associated with execution risk

- Higher LCR compared to pre-acquisition levels, driven by TBTF and conservative approach during early integration
 - Wind-down of NCL, together with reduced funding requirements from the business divisions increased our liquidity surplus
 - More stringent TBTF requirements that took effect in 2024 and phased-in throughout the year resulted in higher levels versus pre-acquisition



Refer to the “Liquidity and funding management” section of the UBS Group Annual Report 2024; **1** Represents the ratio between average HQLA and net cash outflows expected over a stress period of 30 calendar days; **2** Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows; **3** Represents the net cash outflows expected over a stress period of 30 calendar days; **4** Calculated based on an average of 64 data points in the fourth quarter of 2024



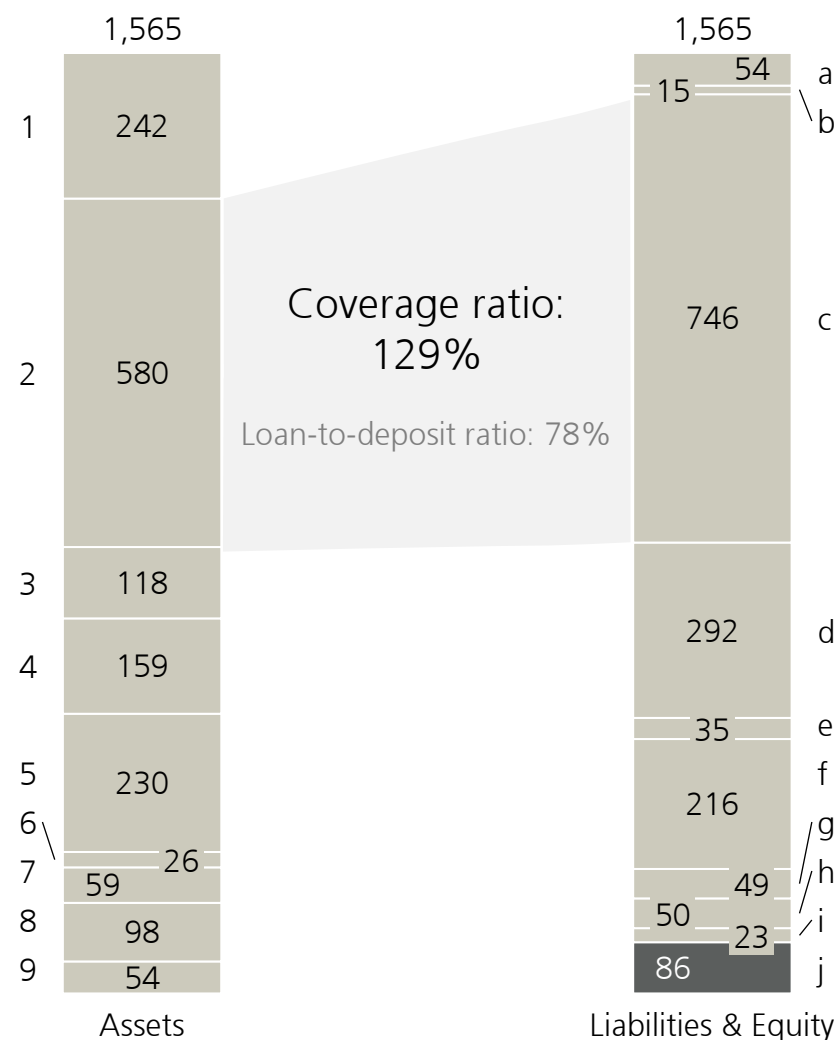
Appendix

Group balance sheet and credit quality

Balance sheet

For the quarter-end 4Q24

1. Cash and balances at central banks
2. Loans and advances to customers
3. Securities financing transactions at amortized cost
4. Trading assets
5. Derivatives and cash collateral receivables on derivative instruments
6. Brokerage receivables
7. Other financial assets measured at amortized cost
8. Other financial assets measured at fair value¹
9. Non-financial assets



- a. Short-term borrowings^{2,3}
- b. Securities financing transactions at amortized cost
- c. Customer deposits
- d. Debt issued designated at fair value and long-term debt issued measured at amortized cost³
- e. Trading liabilities
- f. Derivatives and cash collateral payables on derivative instruments
- g. Brokerage payables
- h. Other financial liabilities
- i. Non-financial liabilities
- j. Equity



As per quarter end; Refer to the "Balance sheet" section of the UBS Group Annual Report 2024 for more information; **1** Consists of financial assets at fair value not held for trading and financial assets measured at fair value through other comprehensive income; **2** Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks; **3** The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than one year. This classification does not consider any early redemption features

A balance sheet for all seasons as a key pillar of our strategy

USD bn, except where indicated

| | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY |
|---|--------------|-------|-------|-------|--------|
| Total assets | 1,565 | 1,624 | 1,717 | (4%) | (9%) |
| o/w: Cash and balances at central banks | 223 | 243 | 314 | (8%) | (29%) |
| o/w: Lending assets ¹ | 599 | 638 | 661 | (6%) | (9%) |
| o/w: Fair value assets ² | 476 | 494 | 479 | (4%) | (1%) |
| Total liabilities | 1,479 | 1,536 | 1,631 | (4%) | (9%) |
| o/w: Fair value and long-term debt | 292 | 306 | 328 | (5%) | (11%) |
| o/w: Short-term borrowings | 54 | 62 | 109 | (13%) | (51%) |
| o/w: Customer deposits | 746 | 776 | 792 | (4%) | (6%) |
| Total equity | 86 | 88 | 86 | (2%) | (1%) |
| Tangible equity | 78 | 80 | 78 | (2%) | 0% |
| Tangible book value per share (USD) | 24.63 | 25.10 | 24.34 | (2%) | +1% |
| Credit risk | | | | | |
| Cost of credit risk ³ | 15bps | 8bps | 8bps | +7bps | +6bps |
| Credit-impaired lending assets as a % of total ^{1,4} | 1.0% | 0.9% | 0.8% | 0.0pp | +0.2pp |

4Q24 vs. 3Q24

- Lending assets 599bn, (39bn), primarily reflecting currency effects of (31bn) and negative net new loans in P&C
- Deposits 746bn, (30bn), primarily reflecting currency effects

USD bn, except where indicated

| | 4Q24 | 3Q24 | 4Q23 | QoQ | YoY |
|--|-------|-------|-------|--------|--------|
| Regulatory capital | | | | | |
| CET1 capital | 71.4 | 74.2 | 78.0 | (4%) | (9%) |
| AT1 capital | 16.4 | 16.8 | 13.9 | (3%) | +18% |
| TLAC | 185.4 | 194.9 | 199.0 | (5%) | (7%) |
| RWA | 499 | 519 | 547 | (4%) | (9%) |
| LRD | 1,519 | 1,608 | 1,695 | (6%) | (10%) |
| CET1 capital ratio (%) | 14.3% | 14.3% | 14.3% | +3bps | +4bps |
| CET1 leverage ratio (%) | 4.7% | 4.6% | 4.6% | +8bps | +10bps |
| Liquidity and funding | | | | | |
| Liquidity coverage ratio (% , average) | 188% | 199% | 216% | (11pp) | (27pp) |
| Net stable funding ratio (%) | 126% | 127% | 125% | (1pp) | +1pp |

4Q24 vs. 3Q24

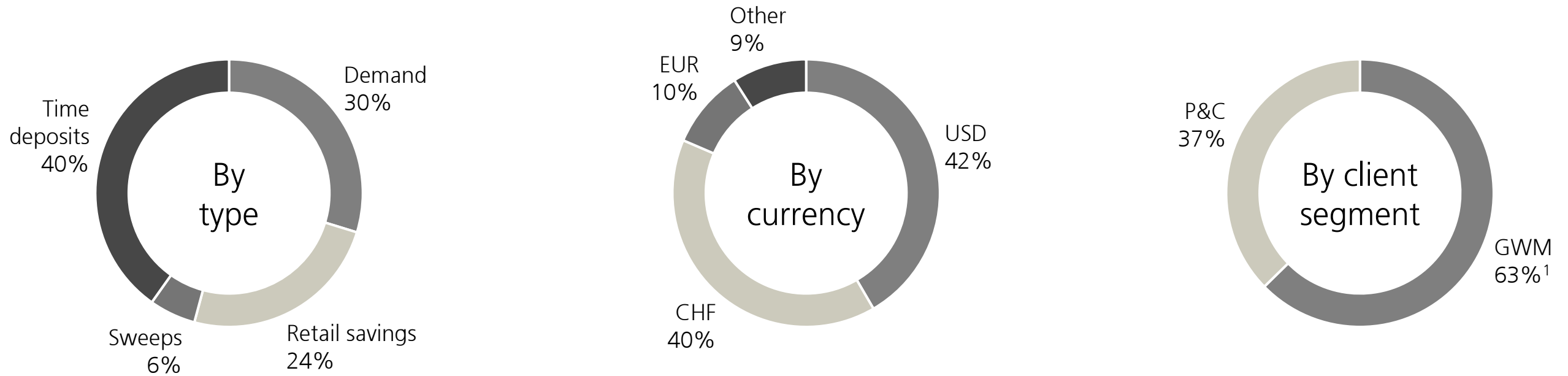
- CET1 capital ratio of 14.3%, flat QoQ
- Maintained strong liquidity position with average LCR of 188% and 332bn of high-quality liquid assets

Deposits

A well diversified deposit base

4Q24

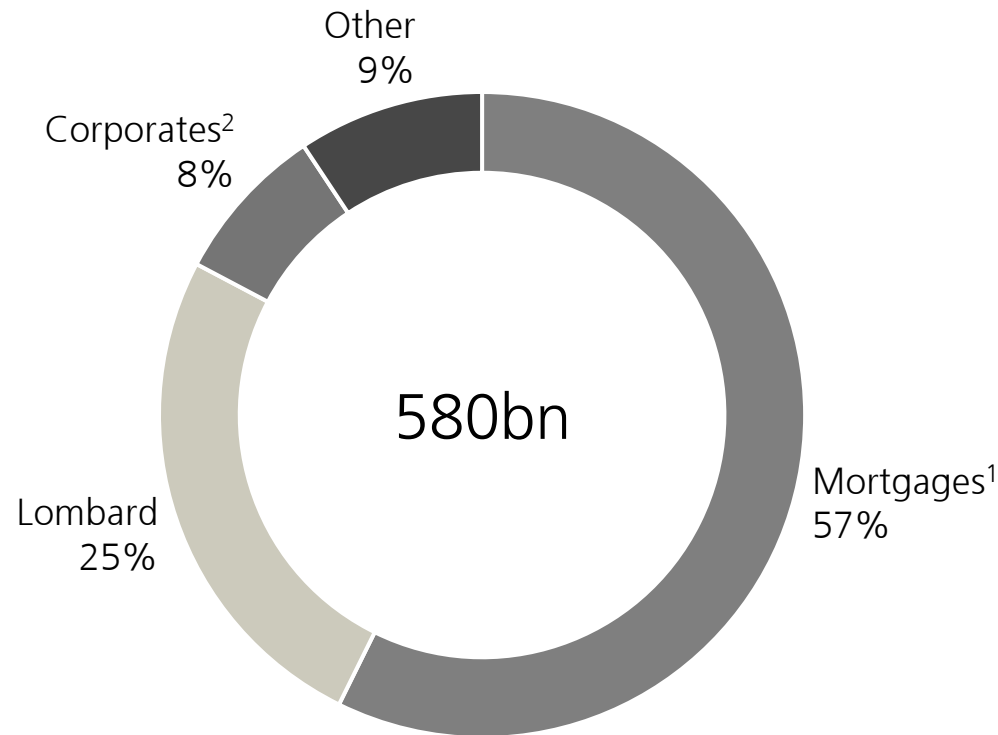
Total deposits: 746bn



High-quality loan portfolio

Loans and advances to customers

On-balance sheet, 4Q24



Mortgages¹: 332bn, ~50% LTV

- > Swiss mortgages make up the majority of the portfolio

Lombard: 148bn

- > Fully collateralized, with daily monitoring of margin requirements

Corporates²: 46bn

- > 25bn large corporate clients
- > 21bn SME clients

Other: 54bn

- > 8bn ship/aircraft financing
- > 4bn commodity trade finance

Credit loss expense / (release) and credit-impaired exposures

Credit loss expense / (release)¹

USD m

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|--------------------|------------|------------|-----------|------------|------------|
| GWM | (8) | (3) | (1) | 2 | (14) |
| P&C | 85 | 44 | 103 | 83 | 175 |
| IB | 48 | 32 | (6) | 9 | 63 |
| NCL | 15 | 36 | (1) | 28 | 6 |
| Other ² | (3) | (2) | 0 | 0 | 0 |
| Total | 136 | 106 | 95 | 121 | 229 |

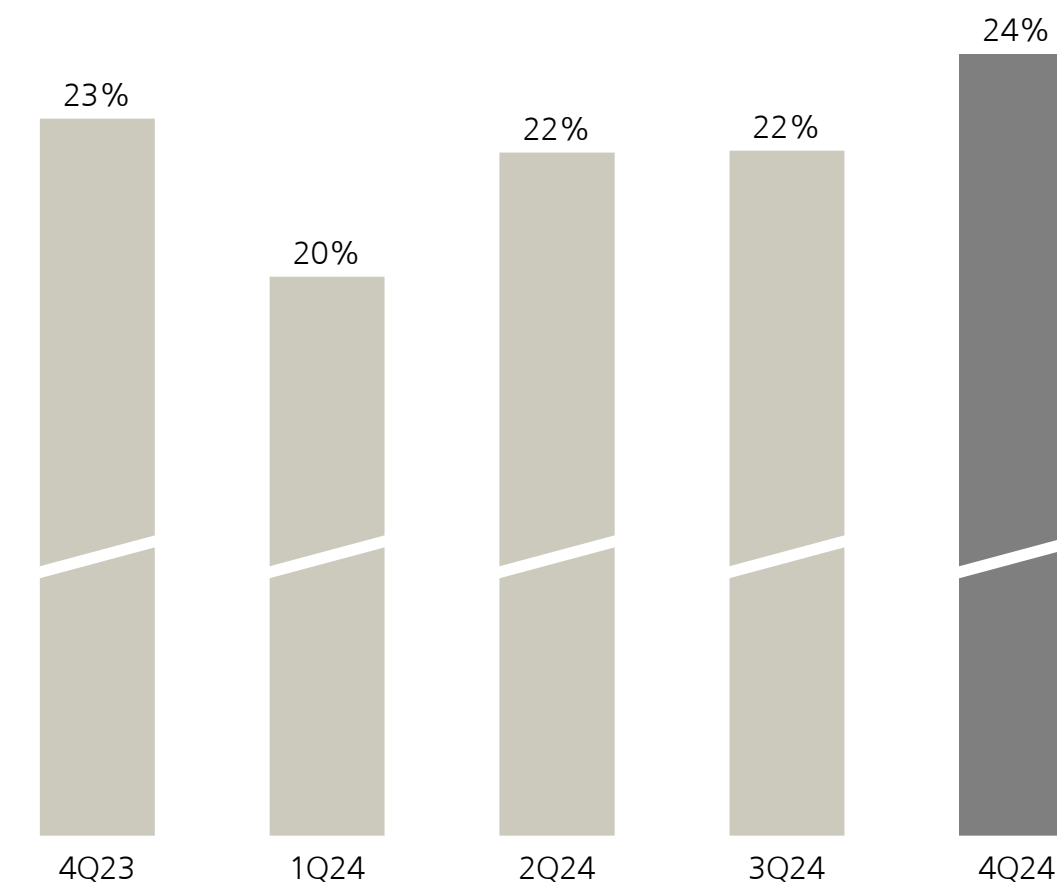
Total credit-impaired exposure, gross (stage 3/PCI)^{1,3}

USD bn

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| GWM | 1,662 | 1,095 | 1,373 | 1,442 | 1,397 |
| P&C | 3,066 | 3,425 | 3,325 | 3,695 | 3,714 |
| IB | 469 | 642 | 491 | 398 | 595 |
| NCL | 1,002 | 1,708 | 1,086 | 1,098 | 930 |
| Other ² | 1 | 0 | 0 | 0 | 0 |
| Total | 6,200 | 6,871 | 6,275 | 6,633 | 6,637 |

ECL coverage ratio for core loan portfolio (stage 3)⁴

On balance sheet



This slide has been updated on 17.3.25 following publication of the UBS Group Annual Report 2024 and the 31 December 2024 Pillar 3 Report. **1** Certain prior-period figures updated as per restated historical segment-level financial data published in the UBS Group first quarter 2024 report, reflecting the changes to the Group's segment financial reporting; **2** Other includes UBS Asset Management and Group Items; **3** Certain prior period figures have been revised. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group second quarter 2024 report; **4** Refer to Note 10 "Note 10 Financial assets at amortized cost and other positions in scope of expected credit loss measurement" in the "Consolidate financial statements" section of the UBS Group Annual Report 2024

UBS Group AG capital requirements and eligibility criteria

Group consolidated requirements

| Going concern | RWA | LRD | Gone concern | RWA | LRD |
|---|--------|-------|---|--------|-------|
| Minimum capital | 4.50% | 1.50% | Minimum gone-concern ¹ | 10.73% | 3.75% |
| Buffer capital | 5.50% | 2.00% | o/w additional requirement for market share and LRD | 1.08% | 0.38% |
| Countercyclical buffer | 0.52% | | | | |
| Minimum CET1 capital | 10.52% | 3.50% | | | |
| Maximum additional tier 1 capital | 4.30% | 1.50% | | | |
| Total going concern | 14.82% | 5.00% | | | |
| o/w additional requirement for market share and LRD | 1.44% | 0.50% | | | |

Grandfathering rules

Any going concern-eligible capital above the minimum requirement can be counted towards the gone concern, subject to re-classification

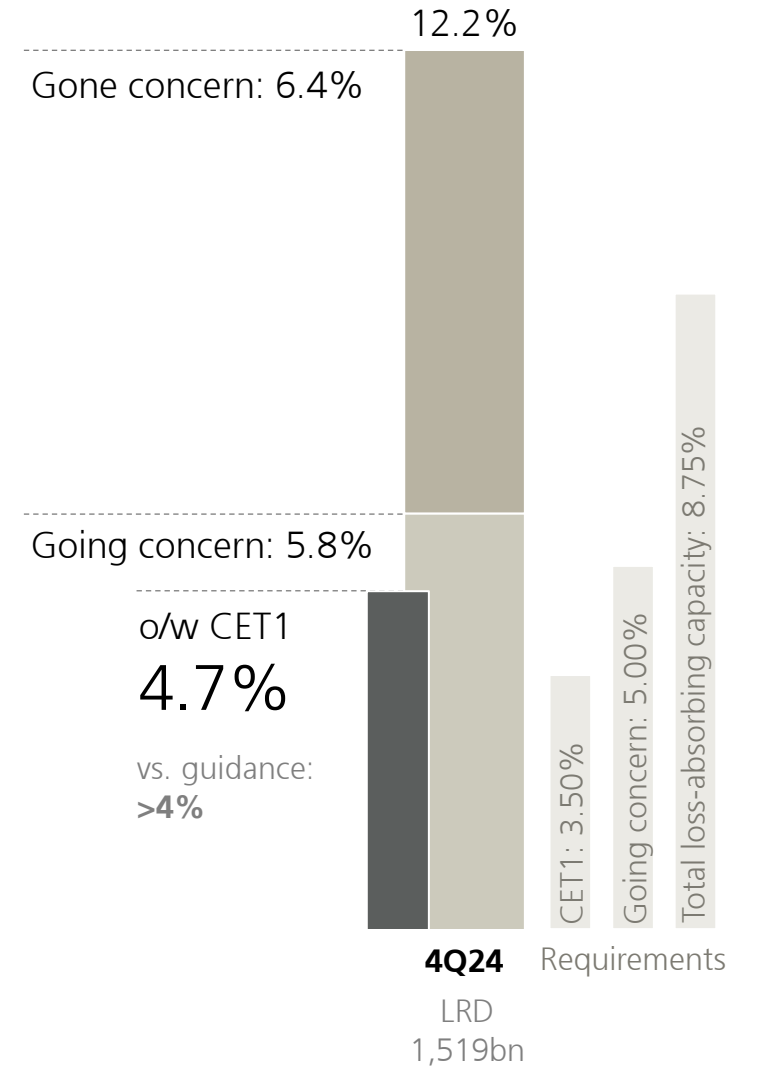
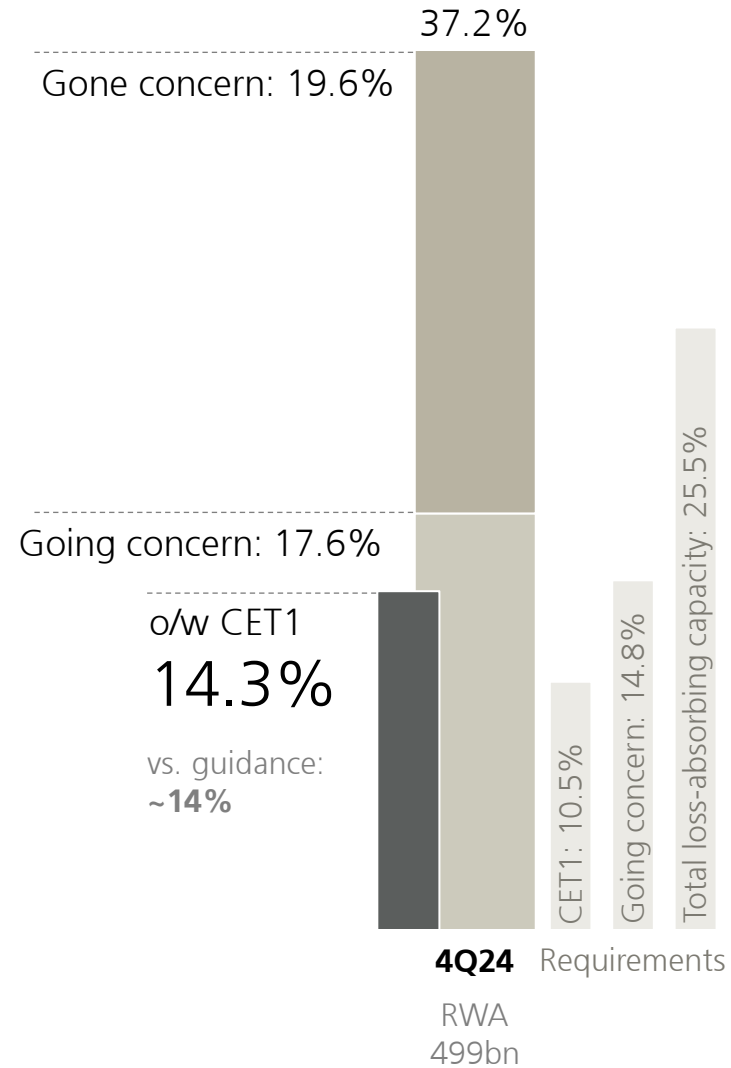
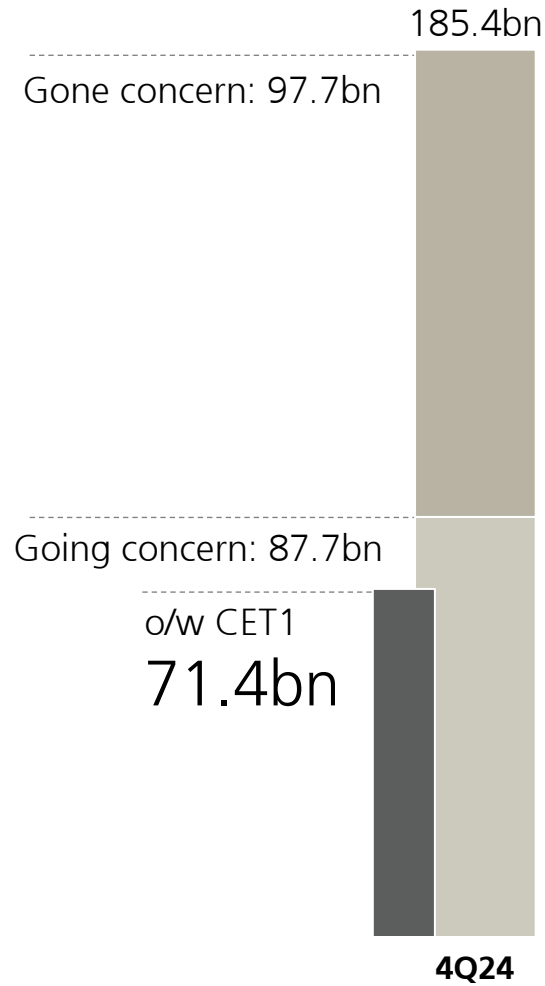
Low-trigger AT1s are available to meet the going concern requirement until their first call date. As of their first call date, they are eligible to meet the gone concern requirements

A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years

No MDA restrictions apply in Switzerland

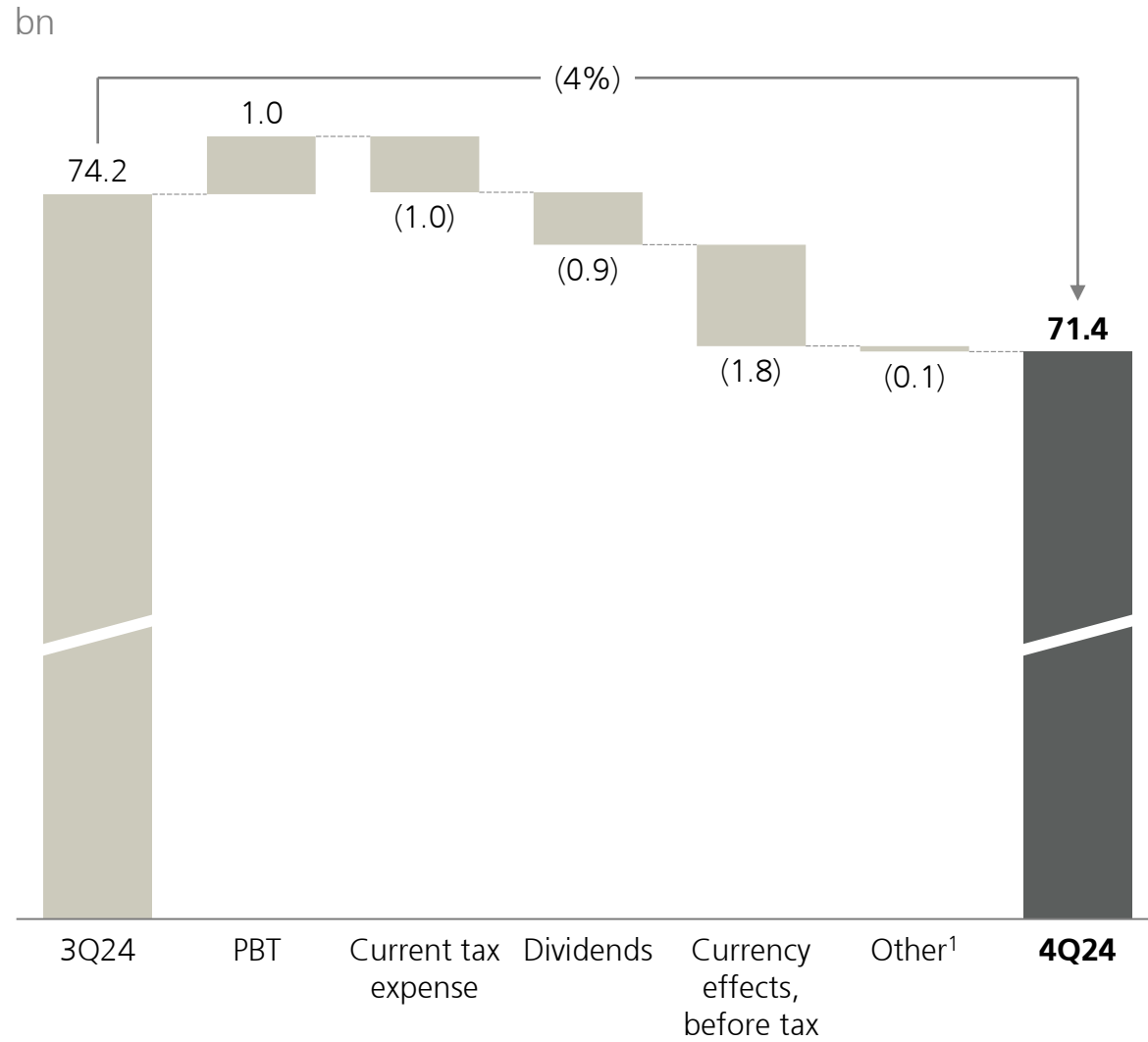


Maintaining a strong capital position

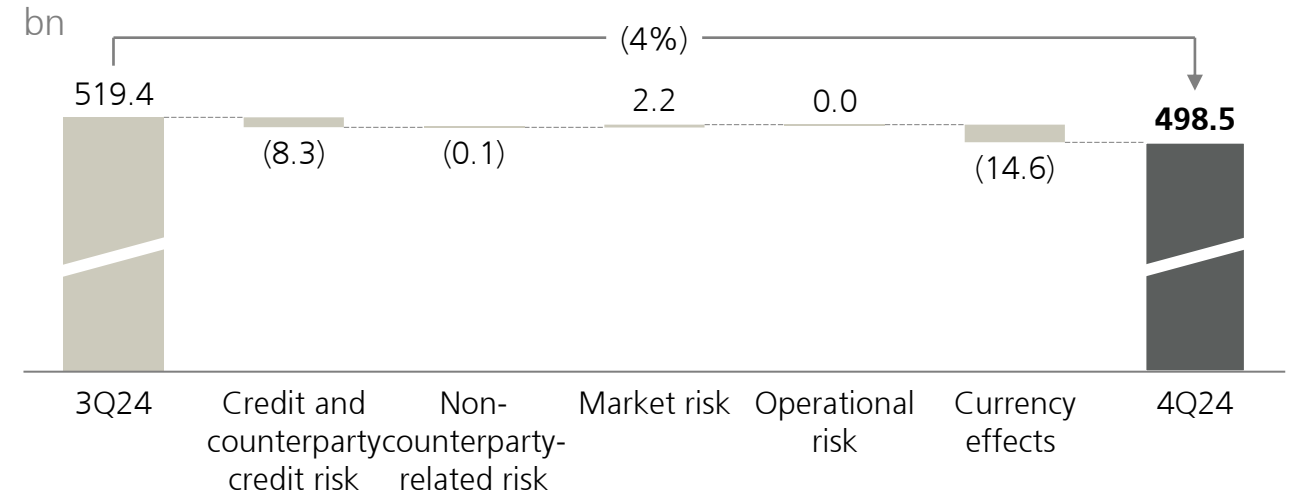


CET1, RWA and LRD QoQ walk

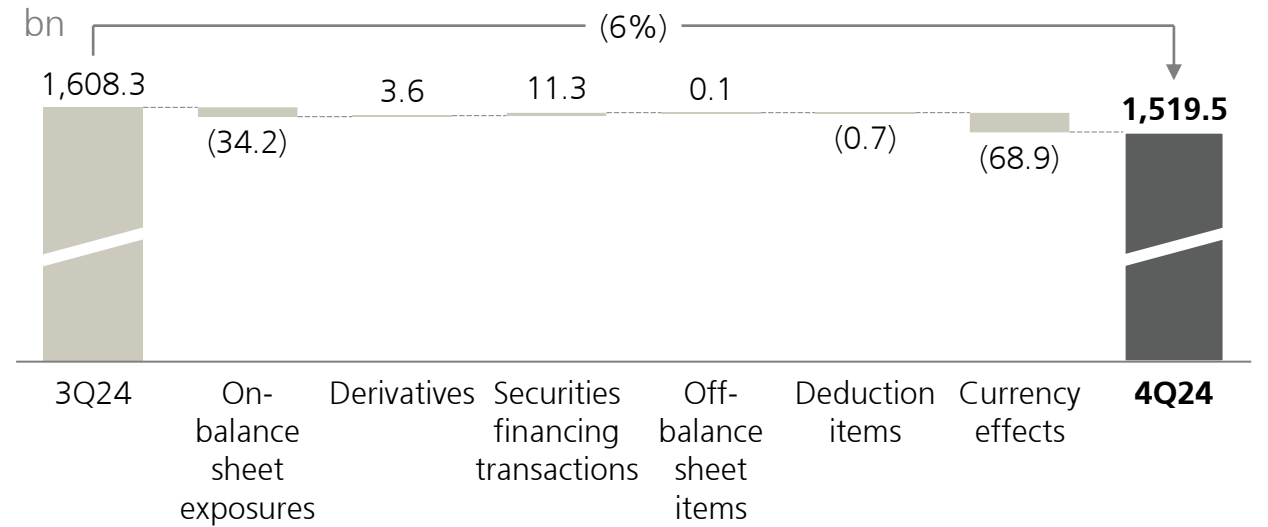
CET1 capital



Risk weighted assets



Leverage ratio denominator

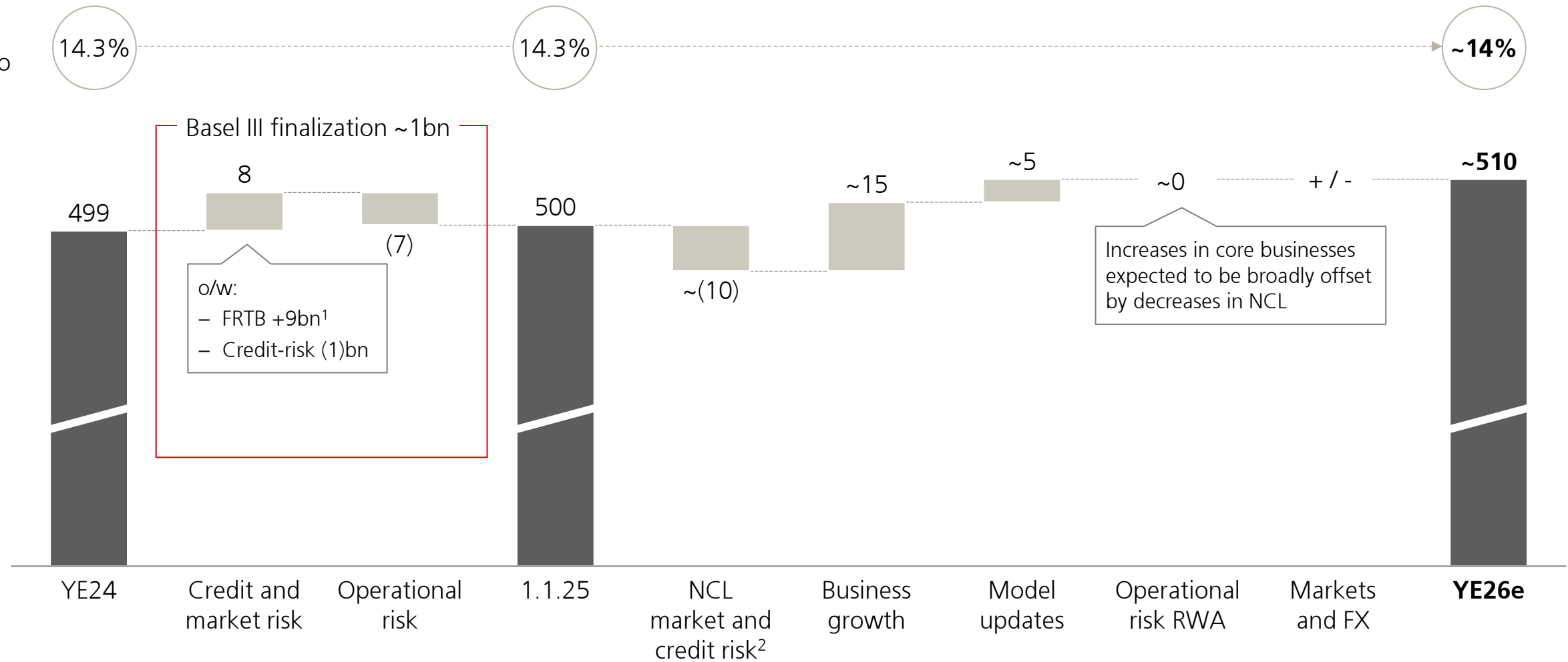


Balance sheet optimization funds profitable growth

Risk-weighted assets

bn

CET1 capital ratio



Synthetic Risk Transfers (SRT)

UBS's strategy and risk management with respect to securitization activities

- Synthetic securitization exposures in the banking book are aimed at reducing or limiting risk and commensurately releasing capital in accordance with the Basel rules by securitizing the underlying assets
- Structures originated by UBS typically provide protection against loss related to specific credit exposures (e.g., loans, loan commitments or debt instruments) by creating synthetic securitization tranches on the underlying reference portfolio
- Such transactions usually comprise first loss protection provided by a third party and typically a senior tranche retained by UBS. Structures may additionally entail a mezzanine tranche. First loss and mezzanine tranches may be fully funded or partially funded.
- Significant risk transfers through synthetic securitization are subject to separate specific risk limits under the authority of the Group Chief Risk Officer

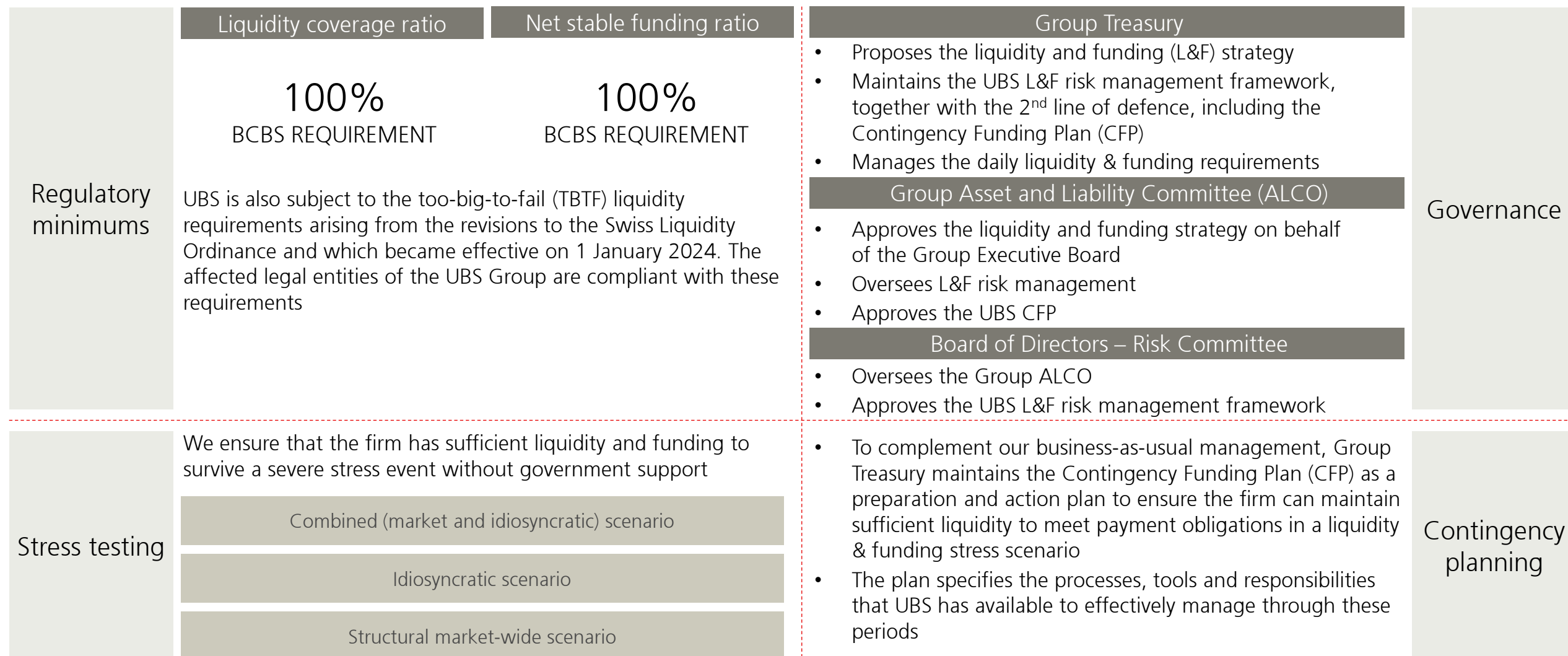
Pillar 3 Report disclosure

As of 31.12.24

- › Semi-annual SEC1 table shows the balance sheet carrying values of securitization exposures in the banking book
- › For synthetic securitizations, the amounts disclosed reflect the net exposure at default on retained positions
- › The securitization activity is further broken down by role (originator, sponsor or investor) and by securitization type (traditional or synthetic)

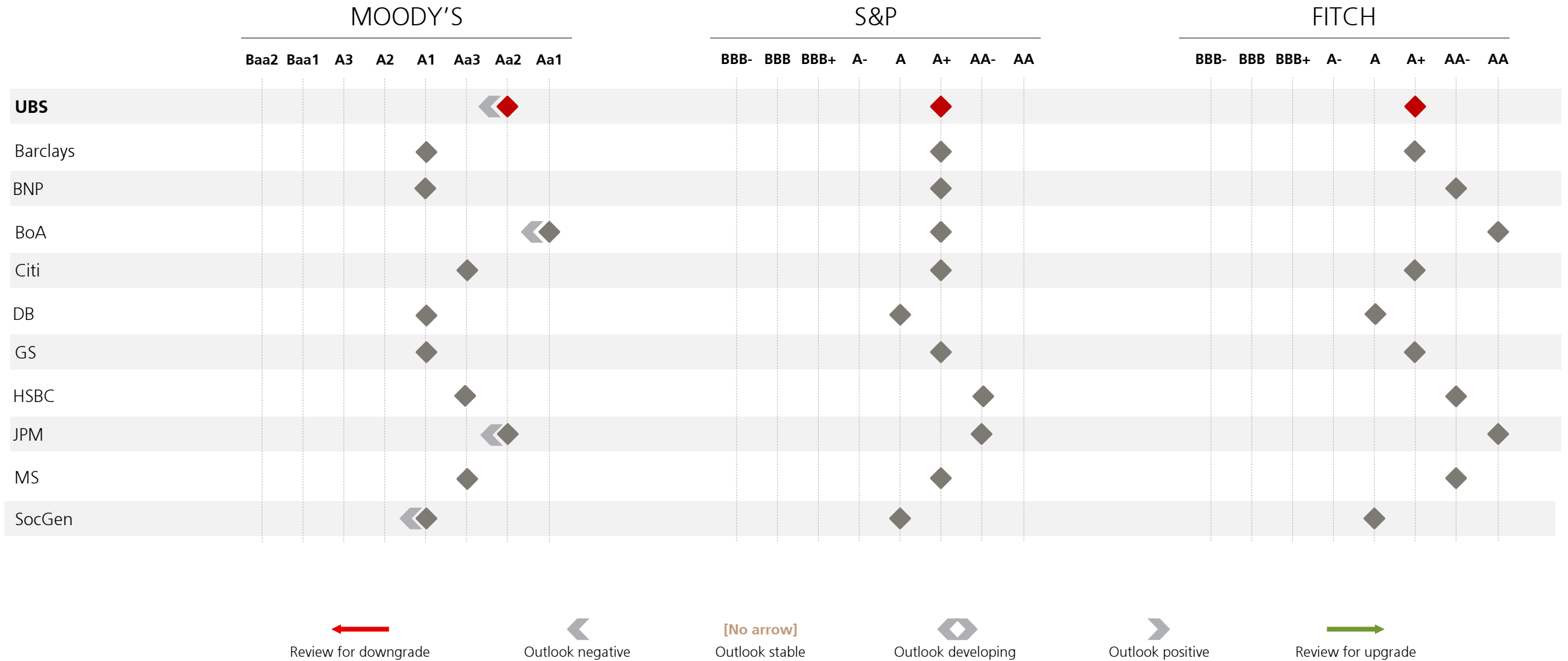
| SEC1: Securitization exposures in the banking book | | | | | | | | | | | |
|--|---|-------------------------|-----------|----------|----------------------|-----------|----------|-----------------------|-----------|----------|--------|
| | | Bank acts as originator | | | Bank acts as sponsor | | | Bank acts as investor | | | Total |
| USD m | | Traditional | Synthetic | Subtotal | Traditional | Synthetic | Subtotal | Traditional | Synthetic | Subtotal | |
| 31.12.24 | | | | | | | | | | | |
| Asset classes | | | | | | | | | | | |
| 1 | Retail (total) | 186 | 127 | 313 | 6 | | 6 | 4,081 | | 4,081 | 4,400 |
| 2 | of which: residential mortgage | | 83 | 83 | 6 | | 6 | 3,408 | | 3,408 | 3,497 |
| 3 | of which: credit card receivables | | | | | | | | | | |
| 4 | of which: other retail exposures ¹ | 186 | 45 | 230 | | | | 673 | | 673 | 903 |
| 5 | Wholesale (total) | 159 | 18,797 | 18,956 | 353 | | 353 | 7,702 | | 7,702 | 27,011 |
| 6 | of which: loans to corporates or SME ² | | 13,288 | 13,288 | | | | 7,628 | | 7,628 | 20,916 |
| 7 | of which: commercial mortgage | | 5,509 | 5,509 | | | | | | | 5,509 |
| 8 | of which: lease and receivables | | | | | | | | | | |
| 9 | of which: other wholesale ² | 159 | | 159 | 352 | | 352 | 75 | | 75 | 586 |
| 10 | Re-securitization | | | | | | | 3 | | 3 | 3 |
| 11 | Total securitization / re-securitization (including retail and wholesale) | 344 | 18,924 | 19,268 | 359 | | 359 | 11,786 | | 11,786 | 31,414 |

UBS Liquidity & Funding (Risk Management) Framework



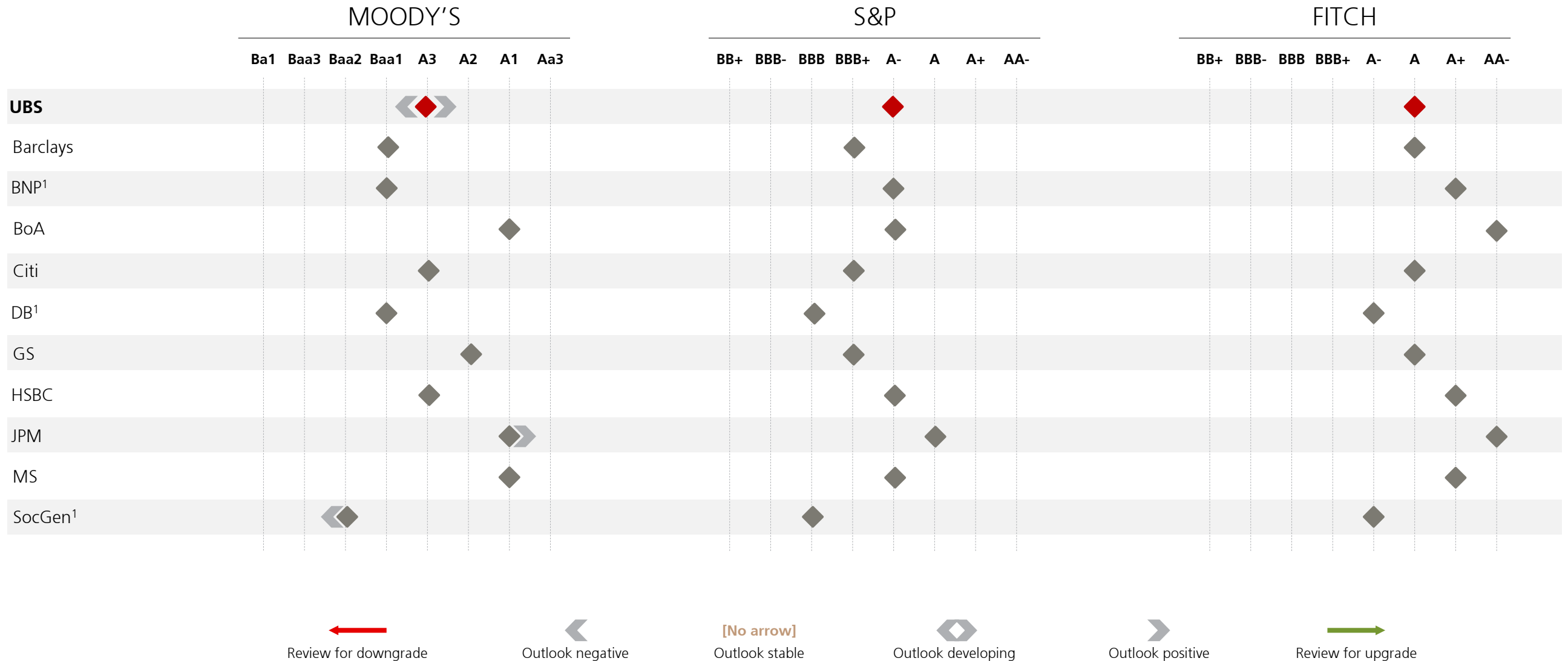
Credit ratings peer comparison


Long-term senior unsecured debt – operating company, as of 15.3.25



Credit ratings peer comparison

Long-term senior unsecured debt – holding company, as of 15.3.25




 Source: Moody's, S&P and Fitch's websites; Holding companies: JPMorgan Chase & Co.; Bank of America Corporation; Citigroup Inc.; The Goldman Sachs Group, Inc.; Morgan Stanley; UBS Group AG; HSBC Holdings PLC; Barclays Plc; ¹ BNP (BNP Paribas), SocGen (Société Générale) and Deutsche Bank (Deutsche Bank AG) have no holding company, but Moody's classifies certain parent company issuances as "junior senior unsecured", S&P classifies certain parent company issuances as "senior subordinated" and Fitch classifies certain parent company issuances as "senior non-preferred"

Ratings on main UBS entities

| | | MOODY'S | S&P | FITCH |
|-----------------------------|------------|----------------------|------------------|--------------------|
| UBS Group AG | Long-term | A3/Developing | A-/Stable | A/Stable |
| UBS AG | Long-term | Aa2/Negative | A+/Stable | A+ / Stable |
| | Short-term | P-1 | A-1 | F1 |
| UBS Switzerland AG | Long-term | | A+/Stable | A+ / Stable |
| | Short-term | | A-1 | F1 |
| UBS Europe SE | Long-term | Aa3/Negative | A+/Stable | A+ / Stable |
| | Short-term | P-1 | A-1 | F1 |
| Credit Suisse International | Long-term | Aa2/Negative | A+/Stable | A+ / Stable |
| | Short-term | P-1 | A-1 | F1 |

FY24 redemptions

| ISIN | Instrument | Currency | Notional (bn) | Coupon Rate | Issuance Date | Call/Maturity |
|---------------------------|------------|----------|---------------|------------------|---------------|---------------|
| CH0459297435 | HoldCo | CHF | 0.400 | 0.875% | 30.01.19 | 30.01.24 |
| US90352JAF03 | AT1 | USD | 2.500 | 7.000% | 31.01.19 | 31.01.24 |
| US22550L2E08 ¹ | OpCo | USD | 0.906 | 0.495% | 02.02.21 | 02.02.24 |
| US22550UAB70 ¹ | OpCo | USD | 0.925 | SOFR + 39bps | 02.02.21 | 02.02.24 |
| US902674YB01 | OpCo | USD | 1.000 | 0.450% | 09.02.21 | 09.02.24 |
| US902674YC83 | OpCo | USD | 1.000 | SOFR + 36bps | 09.02.21 | 09.02.24 |
| CH0314209351 | HoldCo | EUR | 0.750 | 2.125% | 04.03.16 | 04.03.24 |
| CH1168499791 | HoldCo | EUR | 1.500 | 1.000% | 21.03.22 | 21.03.24 |
| CH0319415953 | OpCo | CHF | 0.225 | 0.550% | 15.04.16 | 15.04.24 |
| CH0409606354 | HoldCo | EUR | 1.750 | 1.250% | 17.04.18 | 17.04.24 |
| CH0244100266 | T2 | USD | 2.500 | 5.125% | 15.05.14 | 15.05.24 |
| XS2480523419 | OpCo | EUR | 0.472 | 3mEURIBOR+123bps | 31.05.22 | 31.05.24 |
| XS2480543102 | OpCo | EUR | 0.593 | 2.125% | 31.05.22 | 31.05.24 |
| CH0343366842 | HoldCo | EUR | 1.500 | 1.250% | 17.07.17 | 17.07.24 |
| US902613AR96 | HoldCo | USD | 1.750 | 4.490% | 05.08.22 | 05.08.24 |
| US902674YK00 | OpCo | USD | 1.000 | 0.700% | 09.08.21 | 09.08.24 |
| US902674YL82 | OpCo | USD | 1.000 | SOFR + 45bps | 09.08.21 | 09.08.24 |
| US22550L2J94 | OpCo | USD | 1.060 | 4.750% | 23.08.22 | 09.08.24 |



FY24 (continued) and YTD 2025 redemptions

| ISIN | Instrument | Currency | Notional (bn) | Coupon Rate | Issuance Date | Call/Maturity |
|---------------------------|----------------|----------|---------------|------------------|---------------|---------------|
| CH0488506673 | AT1 | AUD | 0.700 | 4.375% | 27.08.19 | 27.08.24 |
| CH0495570928 | AT1 | SGD | 0.750 | 4.850% | 04.09.19 | 04.09.24 |
| US22546QAP28 | OpCo | USD | 2.808 | 3.625% | 09.09.14 | 09.09.24 |
| US225401AM02 | HoldCo | USD | 2.000 | 2.593% | 11.09.19 | 11.09.24 |
| CH0379268722 | HoldCo | GBP | 0.750 | 2.125% | 12.09.17 | 12.09.24 |
| CH1249415998 | CB | CHF | 0.500 | 2.459% | 22.02.23 | 22.11.24 |
| US902674YT19 | OpCo | USD | 0.300 | SOFR + 47bps | 13.01.22 | 13.12.24 |
| US902674YU81 | OpCo | USD | 1.000 | 1.375% | 13.01.22 | 13.12.24 |
| CH0550413352 | CB | CHF | 0.200 | 0.000% | 17.06.20 | 17.12.24 |
| XS0105839426 | Legacy Capital | USD | 0.024 | Step coupon | 23.12.99 | 30.12.24 |
| US22550L2L41 ¹ | OpCo | USD | 1.250 | 7.950% | 09.01.23 | 09.01.25 |
| US902674YU81 | OpCo | USD | 1.000 | 1.375% | 13.01.22 | 13.01.25 |
| CH0591979635 | HoldCo | EUR | 1.500 | 3mEURIBOR+100bps | 18.01.21 | 16.01.25 |
| CH0520042489 | HoldCo | EUR | 1.500 | 0.250% | 29.01.20 | 29.01.25 |
| CH0271428333 | AT1 | USD | 1.250 | 7.000% | 19.02.15 | 19.02.25 |
| US22550UAF84 | OpCo | USD | 0.329 | SOFR + 126bps | 07.04.22 | 21.02.25 |
| US22550L2H39 | OpCo | USD | 1.931 | 3.700% | 07.04.22 | 21.02.25 |



UBS

As of 17.3.25, does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to [Benchmark bonds](#); ¹ Originally issued by Credit Suisse AG

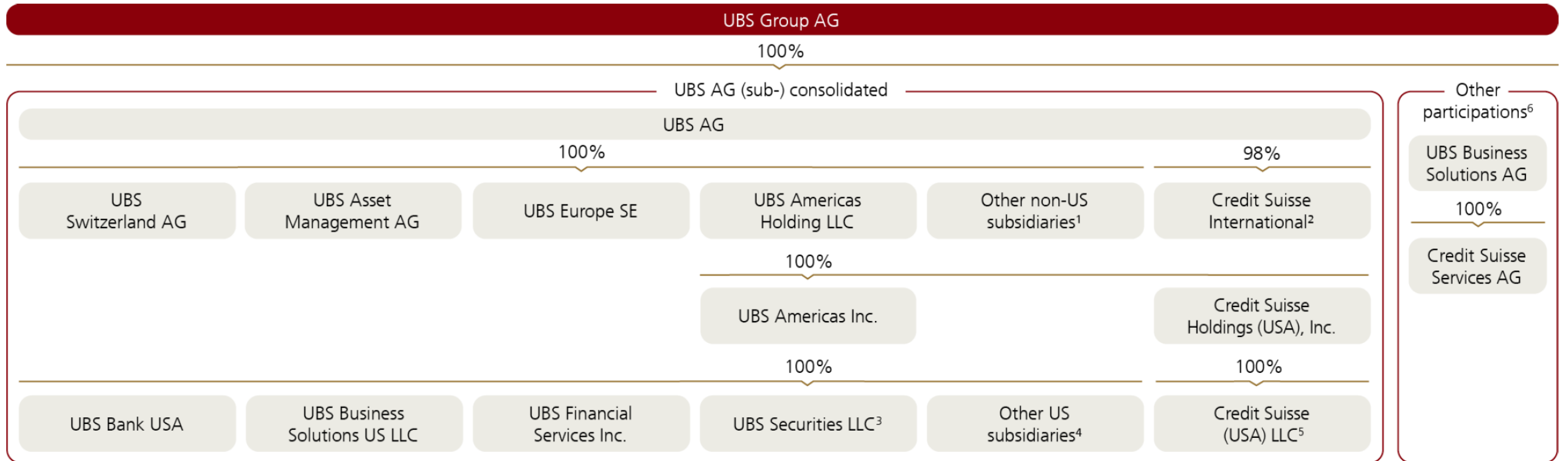
FY24 issuances


| ISIN | Instrument | Currency | Notional (bn) | Coupon Rate | Issuance Date | Call/Maturity |
|--------------|--------------|----------|---------------|-------------------|---------------|---------------|
| US902613BJ61 | HoldCo | USD | 1.750 | 5.428% | 08.01.24 | 08.02.29 |
| US902613BH06 | HoldCo | USD | 2.250 | 5.699% | 08.01.24 | 08.02.34 |
| CH1305916897 | HoldCo | EUR | 1.250 | 4.125% | 09.01.24 | 09.06.32 |
| CH1321481462 | Covered bond | CHF | 0.180 | 1.543% | 24.01.24 | 22.01.27 |
| CH1321481470 | Covered bond | CHF | 0.270 | 1.715% | 24.01.24 | 24.01.34 |
| US902613BK35 | AT1 | USD | 1.000 | 7.750% | 12.02.24 | 12.04.31 |
| CH1325807860 | AT1 | SGD | 0.650 | 5.750% | 21.02.24 | 21.08.29 |
| CH1331113469 | Covered bond | EUR | 1.000 | 3.304% | 05.03.24 | 05.03.29 |
| XS2800795291 | OpCo | EUR | 1.500 | 3mEuribor + 35bps | 12.04.24 | 12.04.26 |
| US902613BL18 | HoldCo | USD | 1.750 | 5.617% | 13.05.24 | 13.09.29 |
| CH1348614103 | Covered bond | EUR | 0.750 | 3mEuribor + 23bps | 21.05.24 | 21.04.27 |
| CH1348614111 | Covered bond | EUR | 1.000 | 3.146% | 21.05.24 | 21.06.31 |

FY24 (continued) + YTD 2025 issuances

| ISIN | Instrument | Currency | Notional (bn) | Coupon Rate | Issuance Date | Call/Maturity |
|--------------|--------------|----------|---------------|-------------|---------------|---------------|
| CH1348614152 | HoldCo | CHF | 0.335 | 2.113% | 22.05.24 | 22.05.29 |
| CH1348614202 | Covered bond | CHF | 0.150 | 1.508% | 28.05.24 | 28.05.29 |
| CH1357852636 | AT1 | SGD | 0.500 | 5.600% | 24.06.24 | 21.12.29 |
| CH1357852636 | AT1 | SGD | 0.175 | 5.600% | 10.07.24 | 21.12.29 |
| XS2860945893 | OpCo | JPY | 20.000 | 0.603% | 16.07.24 | 16.07.26 |
| US902613BM90 | HoldCo | USD | 1.500 | 5.379% | 06.09.24 | 06.09.44 |
| US902613BN73 | AT1 | USD | 1.500 | 6.850% | 10.09.24 | 10.09.29 |
| CH1377443895 | Covered bond | EUR | 1.000 | 2.583% | 23.09.24 | 23.09.27 |
| US90261AAD46 | OpCo | USD | 1.250 | 4.864% | 10.01.25 | 10.01.27 |
| US225401BH08 | AT1 | USD | 1.500 | 7.000% | 10.02.25 | 10.02.30 |
| US225401BJ63 | AT1 | USD | 1.500 | 7.125% | 10.02.25 | 10.08.34 |
| CH1414003454 | HoldCo | EUR | 1.250 | 2.875% | 12.02.25 | 12.02.29 |
| CH1414003462 | HoldCo | EUR | 1.500 | 3.250% | 12.02.25 | 12.02.33 |

Legal structure of the UBS Group



 **UBS** ¹ Other non-US subsidiaries are held either directly or indirectly by UBS AG; ² Of which 98% held by UBS AG and 2% held by UBS Group AG; ³ Of which 99% directly held by UBS Americas Inc. and 1% held by UBS Americas Holding LLC; ⁴ Other US subsidiaries are typically held either directly or indirectly by UBS Americas Inc.; ⁵ Other US subsidiaries are held directly by Credit Suisse (USA) LLC; ⁶ And other small former Credit Suisse Group entities now directly held by UBS Group AG

Cautionary statement regarding forward-looking statements

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, statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS’s judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. In particular, the global economy may be negatively affected by shifting political circumstances, including increased tension between world powers, terrorist activity, conflicts in the Middle East, as well as the continuing Russia–Ukraine war. In addition, the ongoing conflicts may continue to cause significant population displacement, and lead to shortages of vital commodities, including energy shortages and food insecurity outside the areas immediately involved in armed conflict. Governmental responses to the armed conflicts, including successive sets of sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the ongoing conflicts will further widen and intensify, may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. UBS’s acquisition of the Credit Suisse Group has materially changed its outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to continue through 2026 and presents significant operational and execution risks, including the risk that UBS may be unable to achieve the cost reductions and business benefits contemplated by the transaction, that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities than expected. Following the failure of Credit Suisse, Switzerland is considering significant changes to its capital, resolution and regulatory regime, which, if proposed and adopted, may significantly increase our capital requirements or impose other costs on UBS. These factors create greater uncertainty about forward-looking statements. Other factors that may affect UBS’s performance and ability to achieve its plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined Group; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, residential and commercial real estate markets, general economic conditions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties, as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any adverse changes in UBS’s credit spreads and credit ratings of UBS, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the EU and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements and any additional requirements due to its acquisition of the Credit Suisse Group, or other developments; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to its businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of its RWA; (xiii) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xiv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xv) UBS’s ability to implement new technologies and business methods, including digital services, artificial intelligence and other technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvi) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with persistently high levels of cyberattack threats; (xviii) restrictions on the ability of UBS Group AG, UBS AG and regulated subsidiaries of UBS AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xix) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; (xx) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; (xxi) the ability of UBS to access capital markets; (xxii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict, pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event; and (xxiii) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on its reputation and the additional consequences that this may have on its business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. UBS’s business and financial performance could be affected by other factors identified in its past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the UBS Group AG and UBS AG Annual Reports on Form 20-F for the year ended 31 December 2023. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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