Full-year and fourth quarter 2024

Fixed Income investor presentation

This document should be read in conjunction with our 4Q24 report and earnings presentation, available on ubs.com/investors

4 February 2025

Important information

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. UBS's 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 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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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 UBS's Quarterly Report for the fourth quarter of 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

Investor update

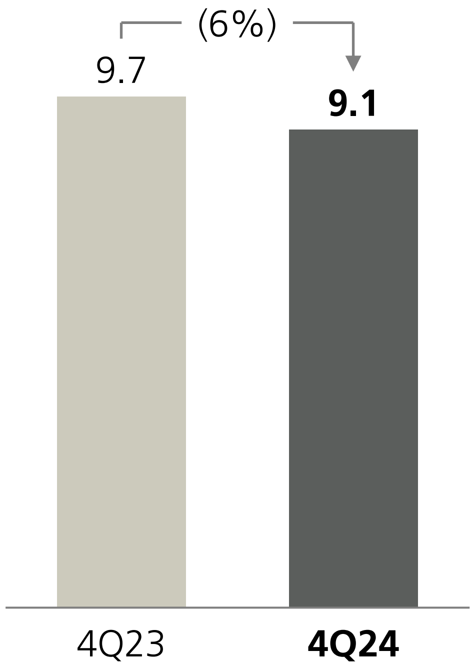
Group balance sheet

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

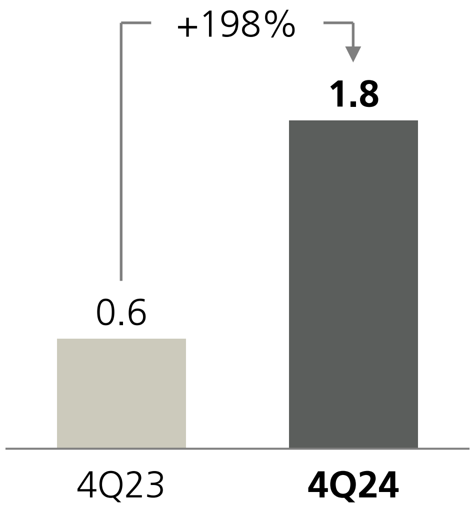
Underlying, bn

Revenues

Operating expenses



Profit before tax

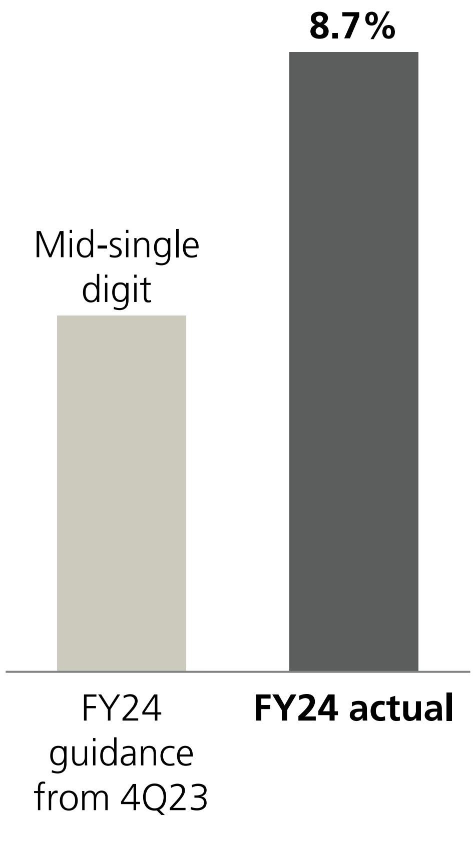


Underlying	4Q24	FY24
PBT	1.8bn	8.8bn
RoCET1	7.2%	8.7%
Cost / income	81.9%	79.5%
Reported		
Net profit	0.8bn	5.1bn
EPS	0.23	1.52

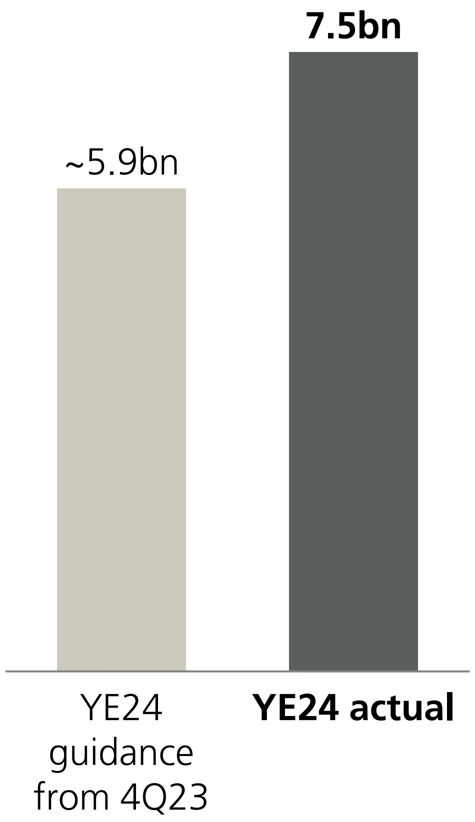
Refer to slide 37 and 38 for details on underlying results

Strong execution in 2024, delivering ahead of plan

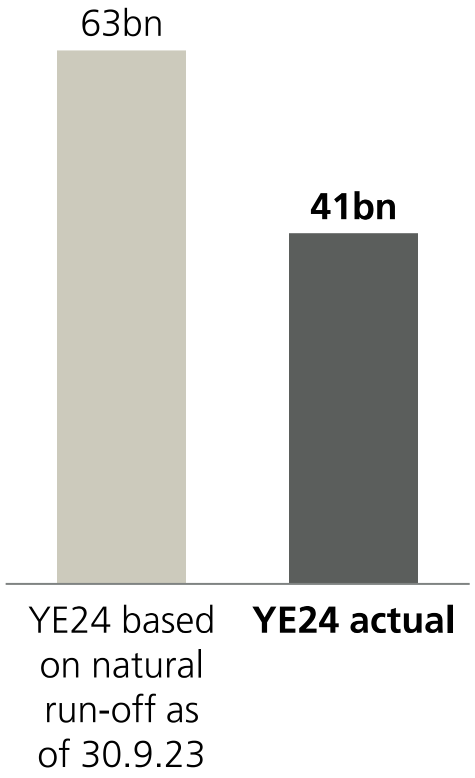
Underlying RoCET1



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

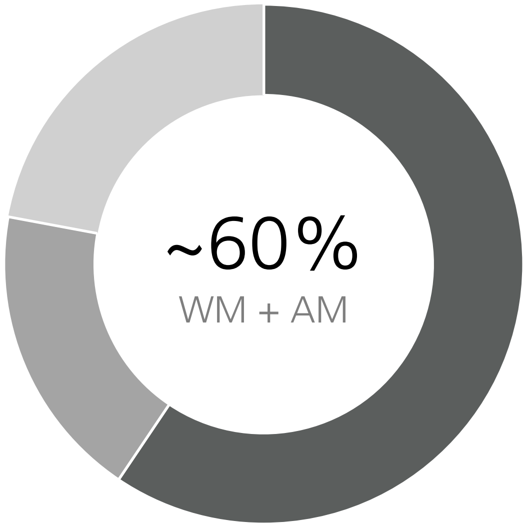
Strong culture

- 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

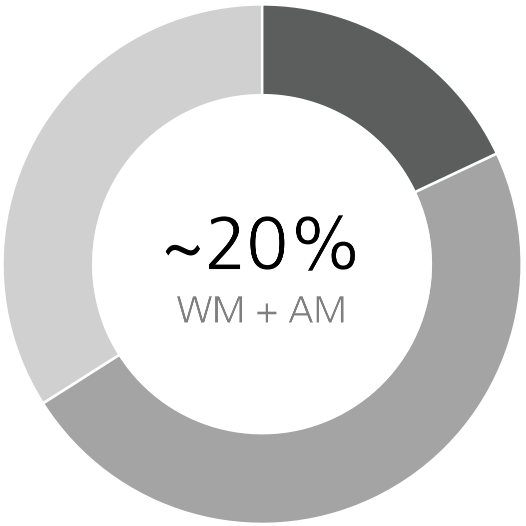
Unique globally diversified model focused on asset gathering businesses

Revenue mix by business vs North American and European GSIBs

UBS[1]



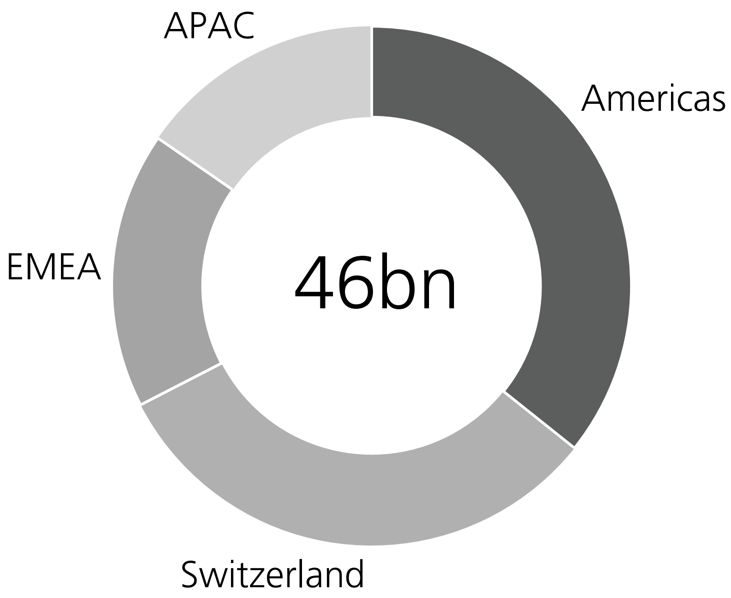
North American & European GSIB average[2]



Wealth and Asset Management | Personal & Corporate Banking | Investment Bank

Revenue mix by region

UBS[3]



1 FY24 underlying revenues excluding NCL and Group Items; **2** FY20-FY23 average revenues for peers using disclosed reporting segments, excludes trust banks; **3** FY24 underlying revenues by geographic region, split excludes region Global

On track to substantially complete integration by end-2026

2023 – 2024 | **2025 – 2026** | **2027+**

58%
Gross cost saves achieved

52%
NCL RWA decline[1]

2024 key achievements

- ✓ Completed parent and Swiss bank mergers and established single US IHC
- ✓ Completed IB integration
- ✓ Migrated GWM clients across Luxembourg, Hong Kong, Singapore and Japan
- ✓ Progressed AM portfolio migrations
- ✓ 42% IT apps decommissioned in NCL[1]

Key priorities

- Substantially complete the migration of Swiss Business by year-end 2025, with all remaining Swiss Business by 1Q 2026
- AM portfolio migration complete by end-2025
- Materially complete NCL IT app decommissioning and wind-down by end-2026
- Materially complete IT infrastructure wind-down by year-end 2026

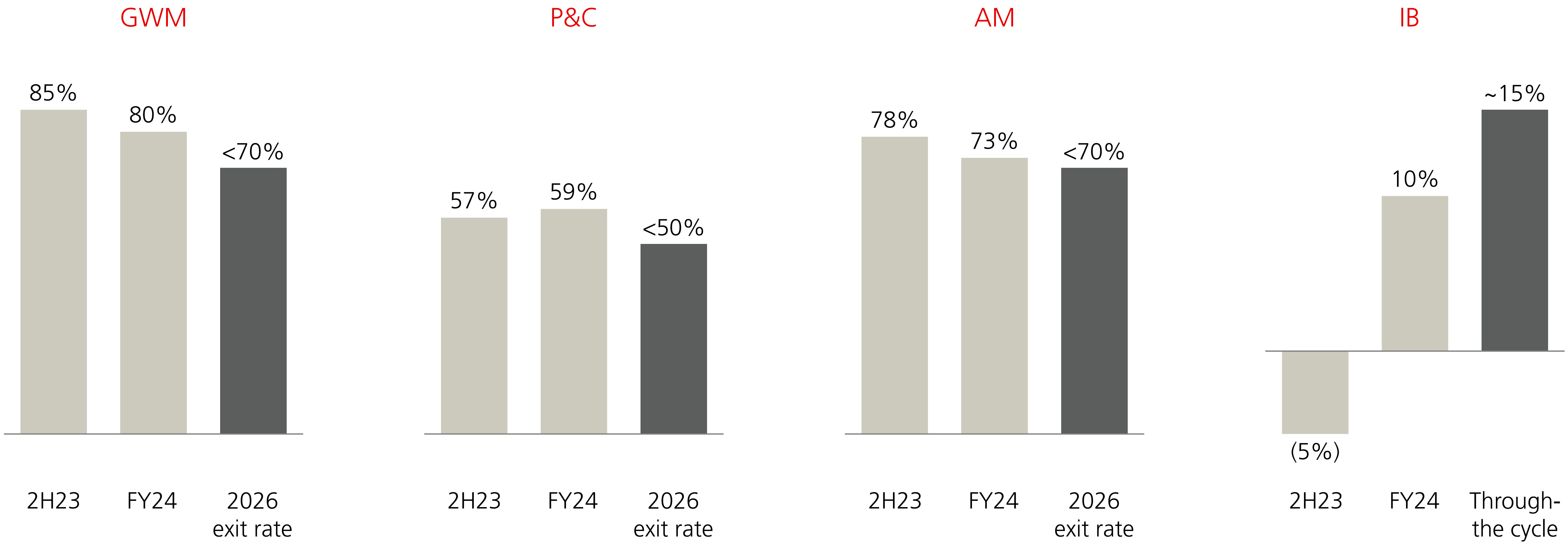
Driving sustainable growth and long-term value creation

1 Cumulative since 2Q23

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

Underlying cost / income ratio

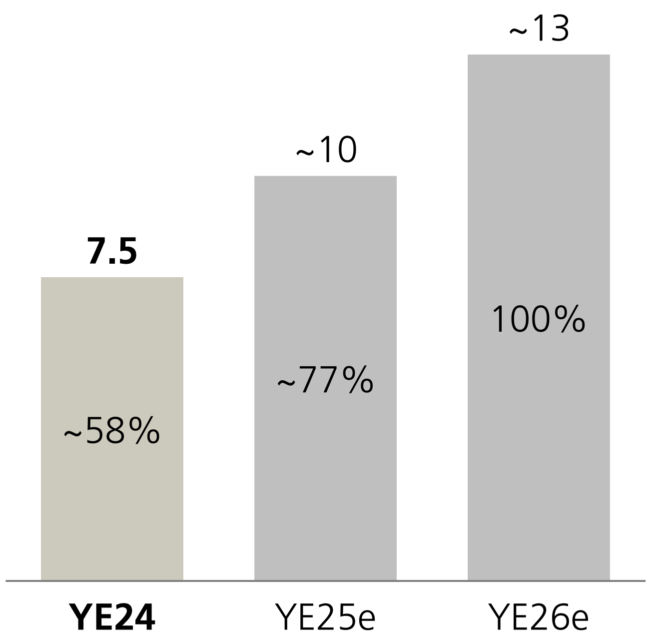
Underlying RoAE



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

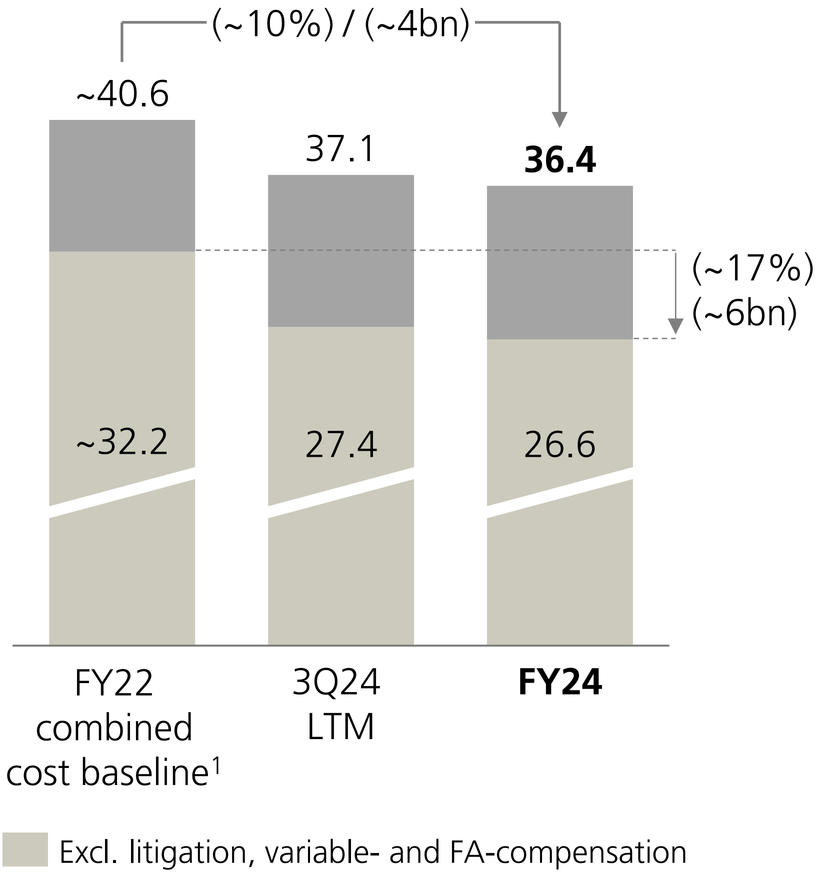
Cumulative annualized exit rate gross cost reductions

USD bn / % of expected cumulative total



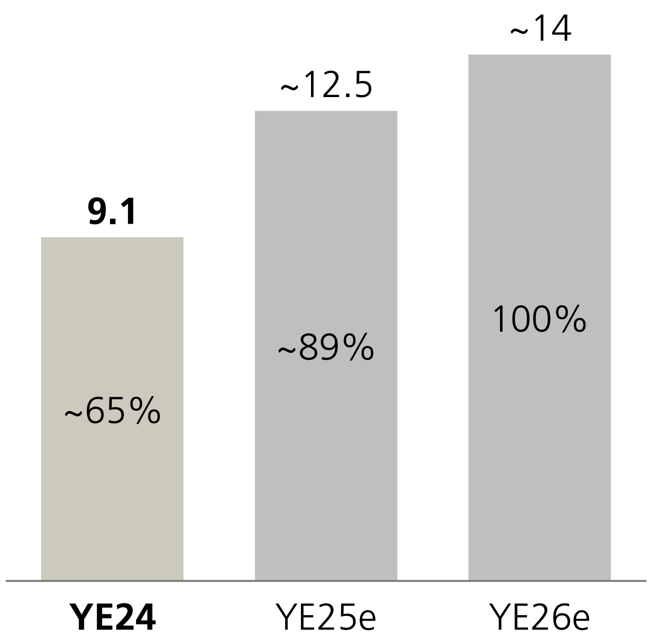
Underlying operating expenses

USD bn



Cumulative integration-related expenses[2]

USD bn / % of expected cumulative total



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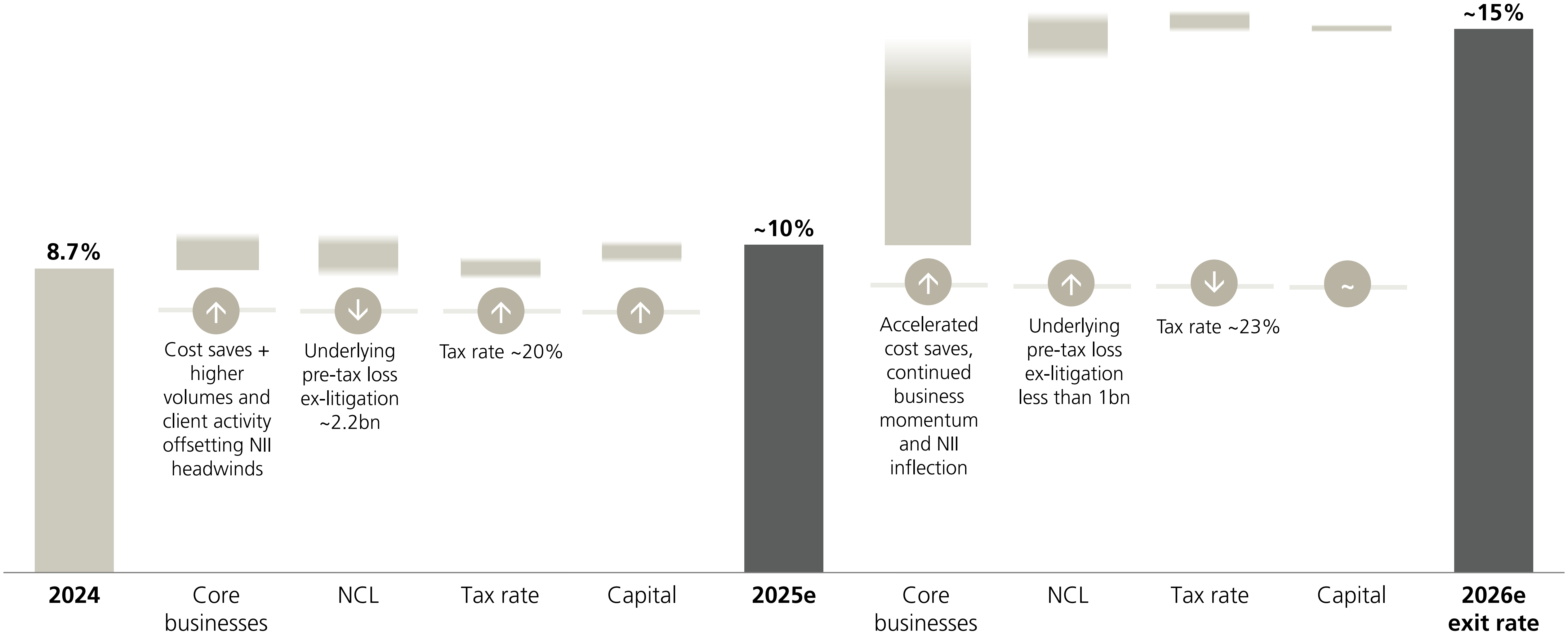
Gross cost saves and forward-looking figures based on constant FX rates; 1 Refer to slide 46 for reconciliation of the FY22 combined baseline; 2 Does not include integration-related expenses booked in revenues, which were (6m) in 4Q24, cumulative to date (104m)

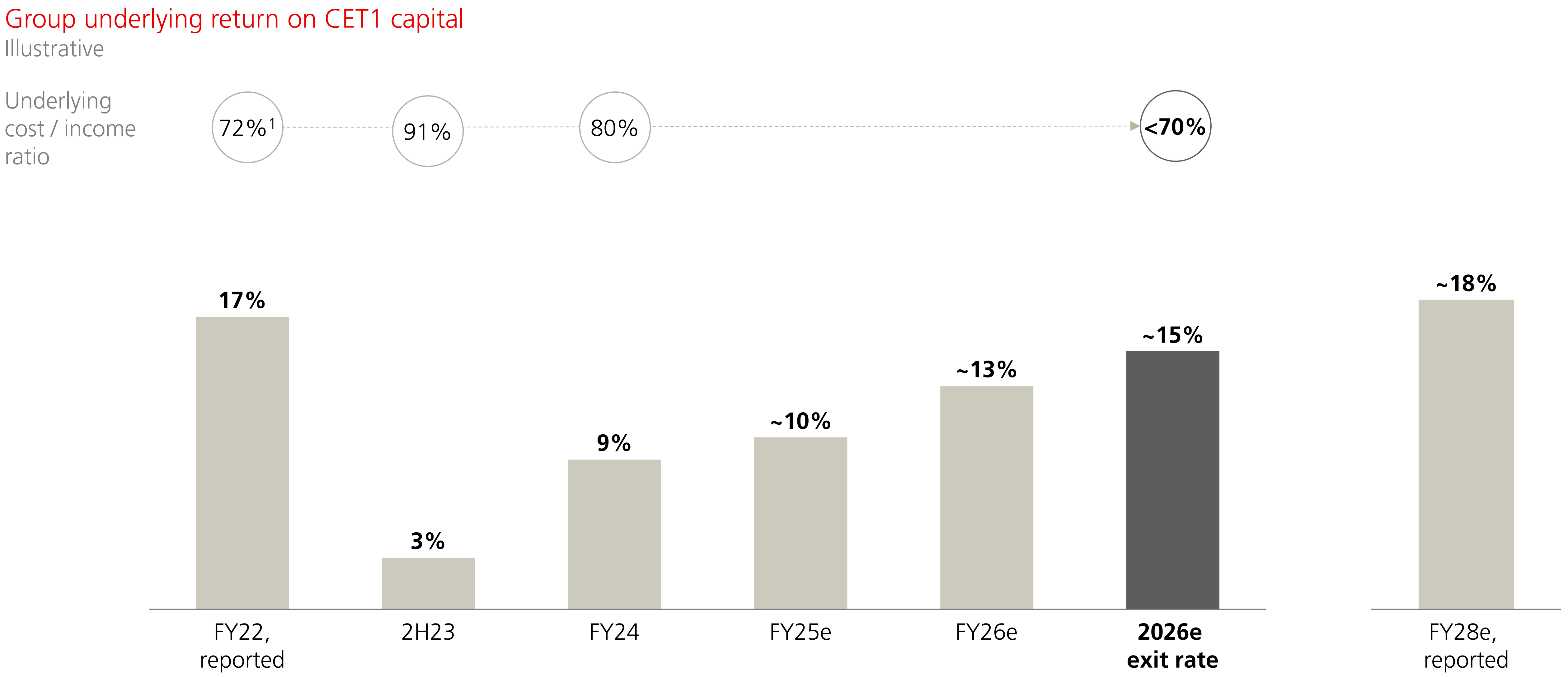
Growth in core business profitability to drive returns

Underlying RoCET1

Illustrative



Rebuilding profitability and positioning for sustainable growth post-integration



Forward-looking guidance assumes a 14% CET1 ratio; **1** Reported basis

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

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Investor update

Business divisions

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GWM – Capitalizing on integration and growing the platform

Select 2024 achievements	2025-2026 priorities			Ambitions
4.9bn Underlying PBT	**Stay close to clients and grow the platform**	**Capitalize on scale through integration**	**Restore US profitability and position for growth**	**>5trn** Invested assets by 2028
+3ppt Revenue / RWA[1], YoY	Leverage enhanced solutions and capabilities	Complete client migrations by 1Q26	Invest to improve operating leverage	**~100bn** NNA in 2025, building to…
>90% CS clients outside of Switzerland migrated onto UBS platforms[2]	Deliver OneBank through integrated coverage	Capture cost and revenue synergies	Deepen, broaden, and institutionalize client relationships	**~200bn** NNA per annum by 2028
	Increase advisor productivity through investment in AI	Leverage global footprint to capture wealth migration trends	Extend and leverage capabilities across our client base	**<70%** Underlying cost / income ratio by 2026 exit rate

1 FY24 vs. 2H23 annualized, underlying revenues divided by average market, credit, counterparty and non-counterparty risk RWA; 2 Excludes clients of CS entities which will be integrated into UBS

GWM Americas – Strong franchise with upside on profitability

Strong client franchise supported by advice-led solutions

As of 31.12.24

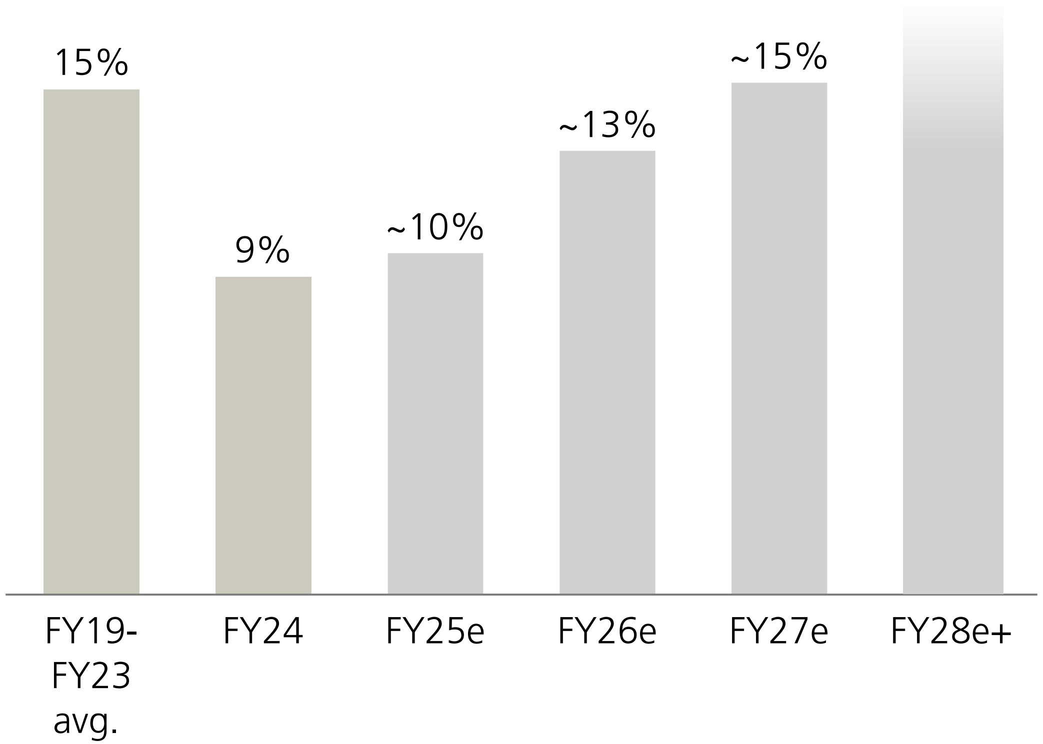
2.1trn
Invested assets

5,968
Advisors

4%
Revenue CAGR FY19-FY24

Taking action to improve operating leverage and profit sustainability

PBT margin



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

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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	**Stay close to our clients**	**Capitalize on integration benefits**	**Drive productivity and efficiency**	**~19%** Underlying RoAE, medium term
>CHF 70bn Loans granted or renewed to Swiss clients[2]	Continue providing CHF ~350bn of credit in our home market[1]	Opportunities from enhanced offering	Optimize risk-adjusted returns	**<50%** Underlying cost / income ratio by 2026 exit rate
#1 Best Bank in Switzerland[3]	Seamless client migration	Remove remaining duplications front-to-back	Dynamic balance sheet management	
	Expand our digital lead	Capture cost synergies	Deploy AI for top-line growth and efficiency	
	Go-to bank for entrepreneurs			

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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
	Deliver differentiated and scalable offering	Capture alternatives growth opportunity	Drive efficiencies and transform the platform	
45bn NNM	Further scale SMA and Partnership Solutions offerings	Unlock benefits from Unified Global Alternatives (UGA)	Complete CS portfolio migrations	**<70%** Underlying cost / income ratio by 2026 exit rate
286bn AuM[1] In newly launched UGA unit	Build on leading Indexed & ETF and CIG[2] capabilities	Deliver enhanced offering to meet increasing client demand	Rationalize investment offering	
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	

1 Includes invested assets across Asset Management and Global Wealth Management; 2 Credit Investment Group

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

Select 2024 achievements → 2025-2026 priorities → Ambition

Select 2024 achievements

Record
Market share in Cash Equities[1]

39%
Underlying revenues from Americas (+5ppts YoY[2])

>2x
Market share in Global Banking Americas vs 2022[3]

2025-2026 priorities

Unlock full value of integration	Support clients and grow market share	Resource discipline
Deliver added products, capabilities, and coverage	Build on market share gains in Global Banking and Cash Equities	Maintain prudent risk discipline
Leverage enhanced Americas franchise for global growth	Connect with clients through increased stock coverage	Offset FRTB impact to sustain and grow RoAE
Partner with GWM to deliver OneBank solutions	Positioned for fee pool recovery with robust pipeline	Continued cost discipline and targeted investments

Ambition

~15%
Underlying RoAE, through the cycle

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1 Market share from a leading third-party benchmarking service; 2 2023 based on regional management reporting; 3 Dealogic

NCL – Run-down well ahead of schedule

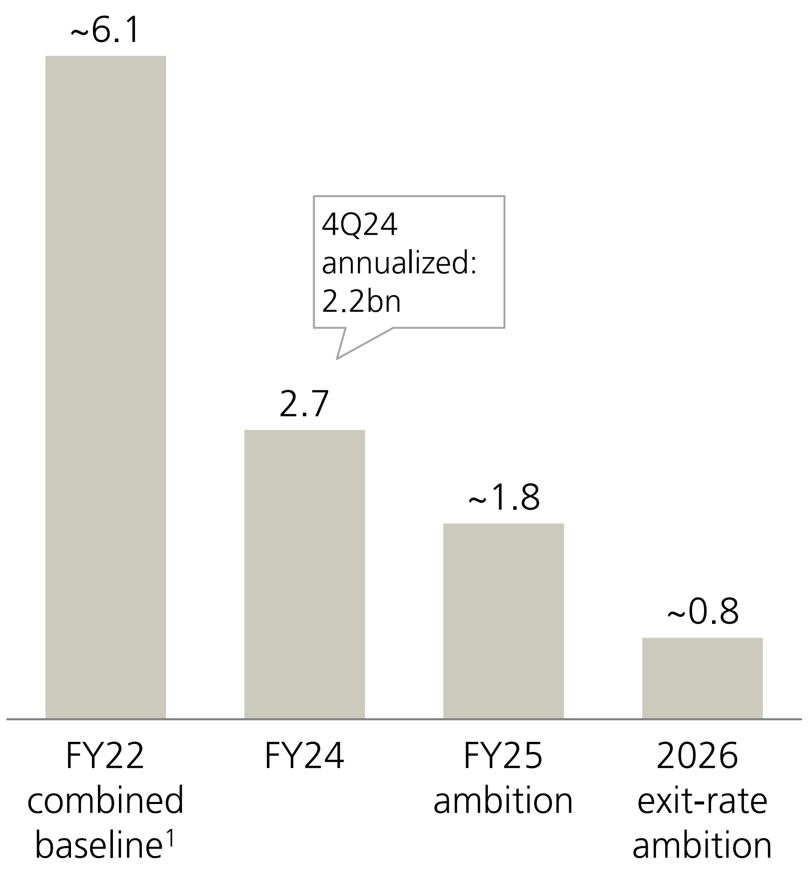
Reducing complexity

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

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

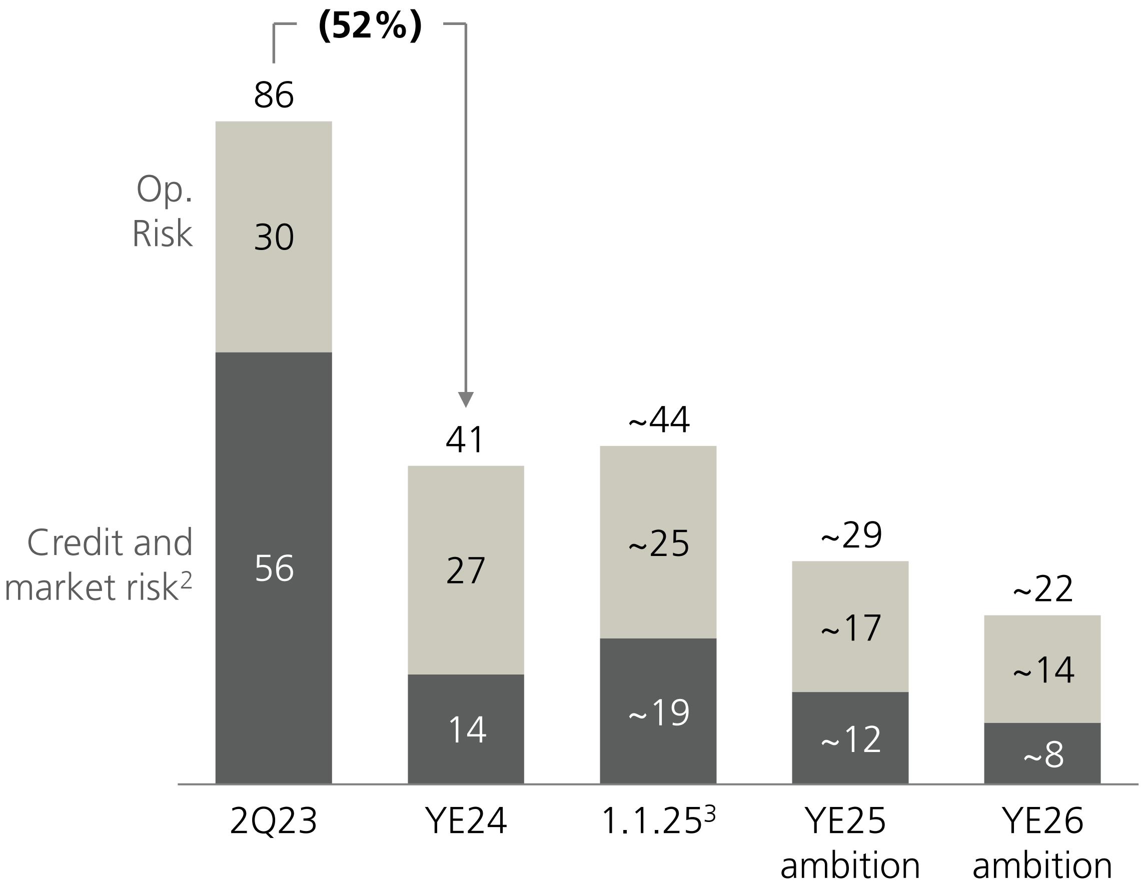
Underlying operating expenses excl. litigation

bn



Risk-weighted assets

bn



UBS Forward-looking figures based on constant FX rates; **1** Refer to slide 46 for reconciliation of FY22 baseline; **2** Also including non-counterparty-related RWA; **3** Reflects impact of Basel 3 finalization

Group balance sheet

Disciplined management of capital, liquidity and funding

4Q24

14.3% Group CET1 capital ratio	13.5% Parent bank CET1 capital ratio[1]
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

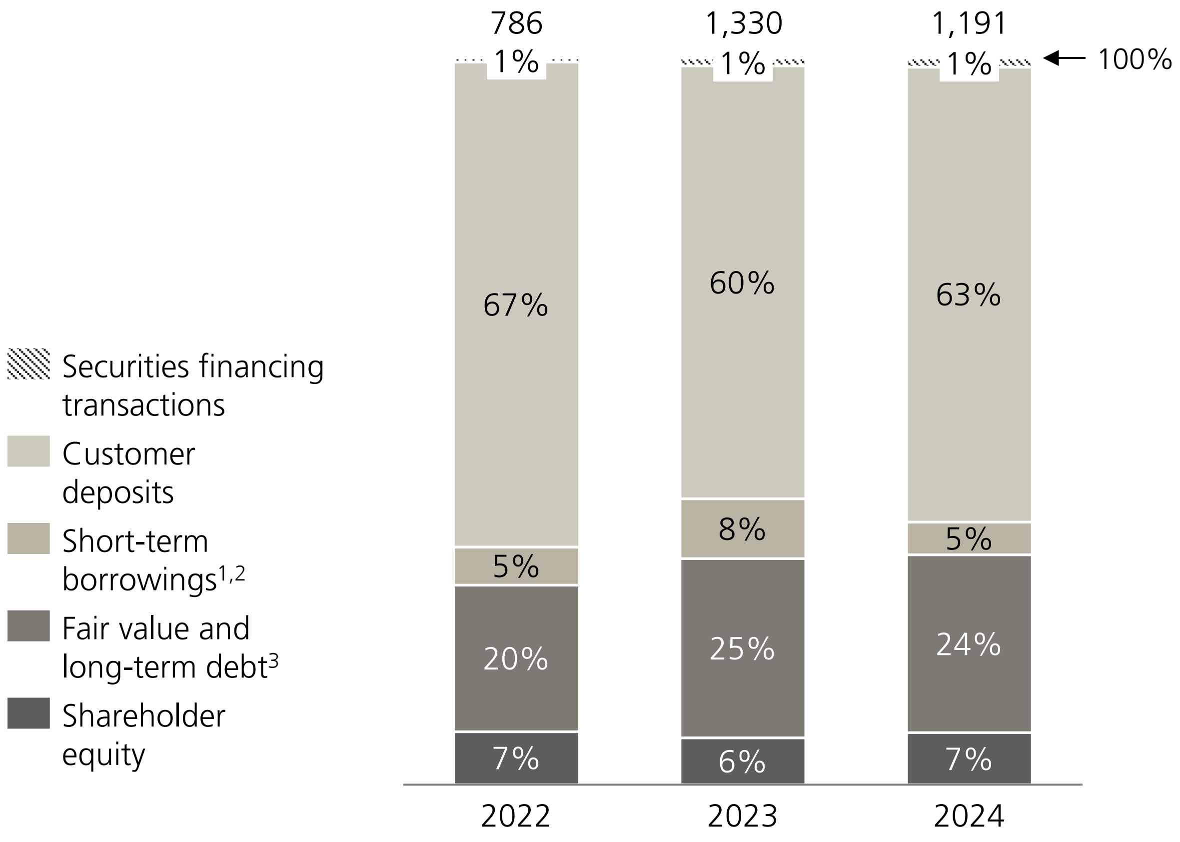
- Expect to be net negative issuer of HoldCo in 2025
- Expect to maintain our funding presence in OpCo and Covered Bond markets

1 Estimate for 4Q24, fully applied UBS AG standalone CET1 capital ratio; final figures to be published with 31 December 2024 Pillar 3 Report available on 17 March 2025

Funding overview

Group funding

bn



4Q24, QoQ

85bn shareholder equity	– (1.9bn), mainly driven by total comprehensive income attributable to shareholders of (1.9bn), including net profit of 0.8bn and OCI of (2.6bn)
346bn debt	– Of which short-term debt 54bn – Of which long-term debt: 292bn
746bn customer deposits	– GWM deposits (11.8bn) as negative FX effects, more than offset net new deposits of +2.7bn – P&C deposits in CHF +1.8bn with 0.4bn net new deposits – Coverage ratio at 129%

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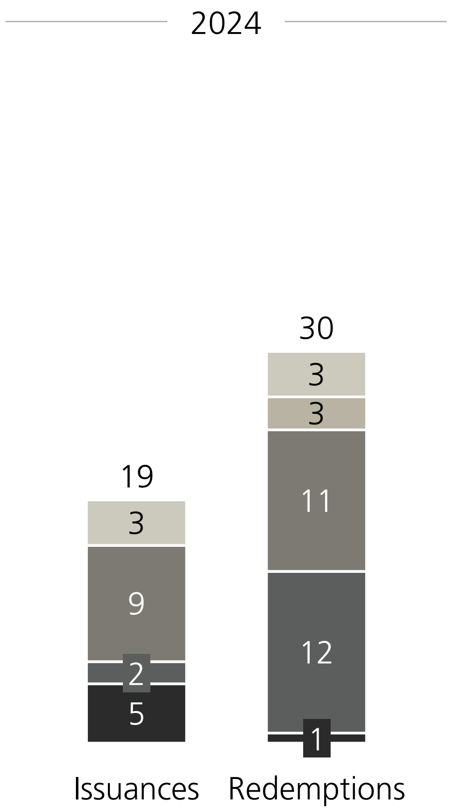
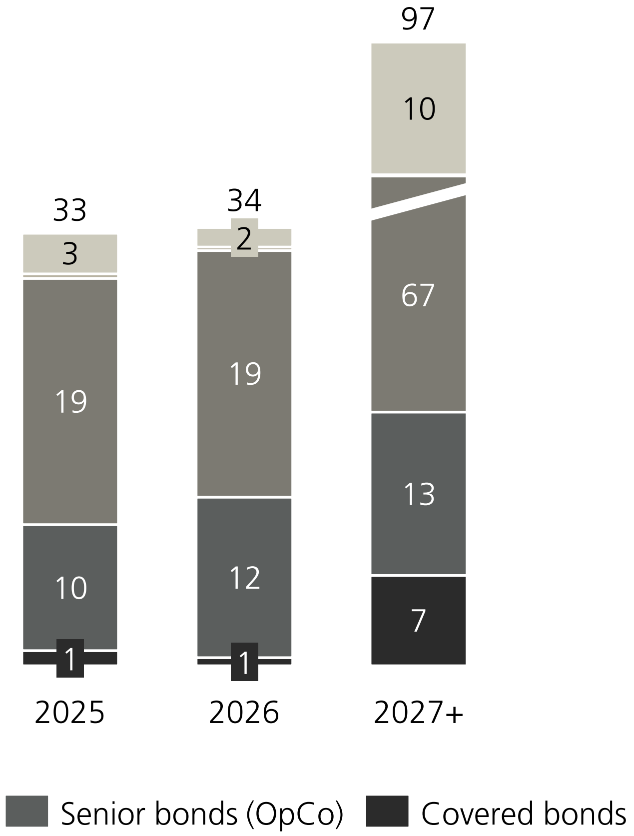
1 Consists of short-term debt issued measured at amortized cost and amounts due to banks, which includes amounts due to central banks 2 The classification of debt issued measured at amortized cost into short-term and long-term is based on original contractual maturity and therefore long-term debt also includes debt with a remaining time to maturity of less than oneyear. 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 redemptions[1]
USD bn



Upcoming maturities and first calls[1,2]
USD bn



Issuances FY24+2025 year-to-date
As of 4.2.25

AT1	HoldCo	Covered Bonds	OpCo
USD 2.5bn SGD 1.3bn	USD 7.3bn EUR 1.3bn 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 HoldCo[3] reduction to around 90bn by end-2025
- Maintain optionality with opportunistic access to OpCo and Covered Bond markets

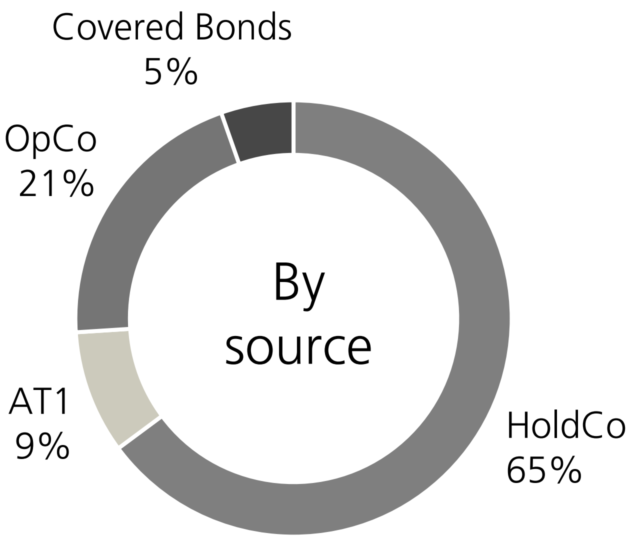
1 Does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds; 2 Based on outstanding issuances of UBS Group AG, UBS AG and UBS Switzerland AG. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments
3 Publicly syndicated Holdco instruments

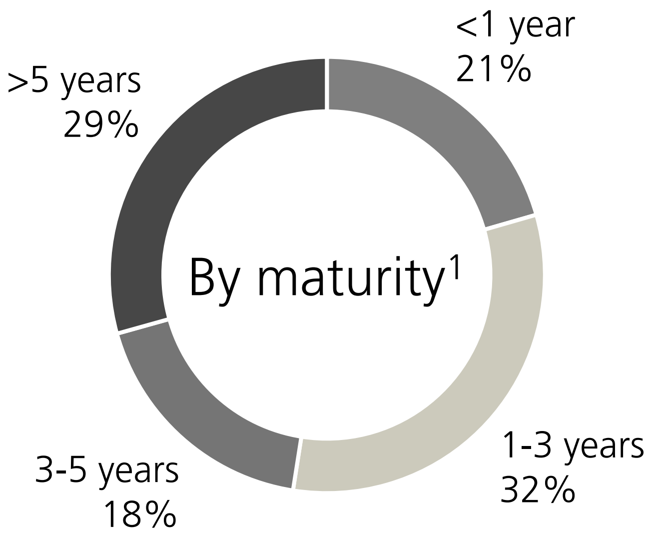
Long-term wholesale funding diversification

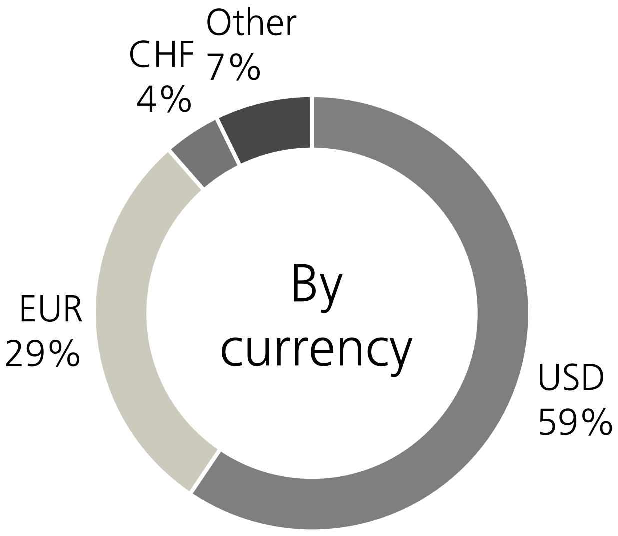
Group funding

4Q24

Total long-term wholesale funding: 163bn







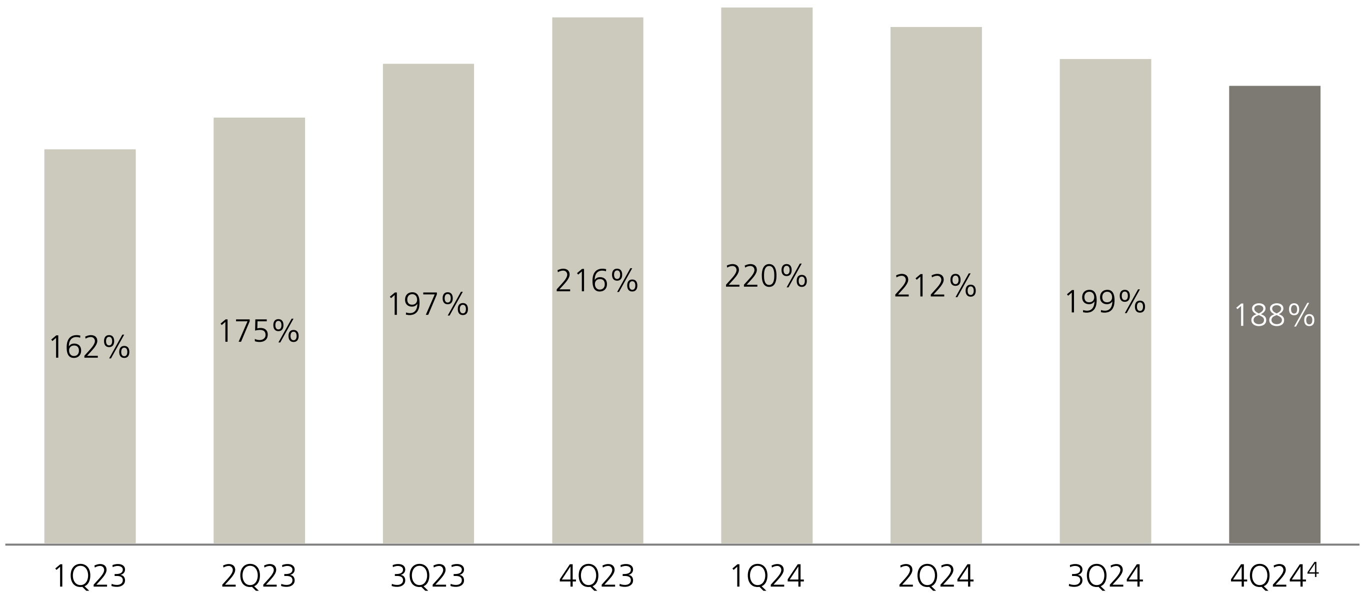
UBS As of quarter-end, does not include TLAC special feature notes and structured notes. **1** Redemptions reflect instruments maturing on their next call date for illustrative purposes only. UBS makes no representation on its intention to call the instruments

Liquidity

Liquidity coverage ratio[1,2]

quarterly averages

Average high-quality liquid assets, bn	230	257	368	416	423	378	361	332
Net cash outflows[3], 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

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Refer to the “Liquidity and funding management” section of the 4Q24 report. **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

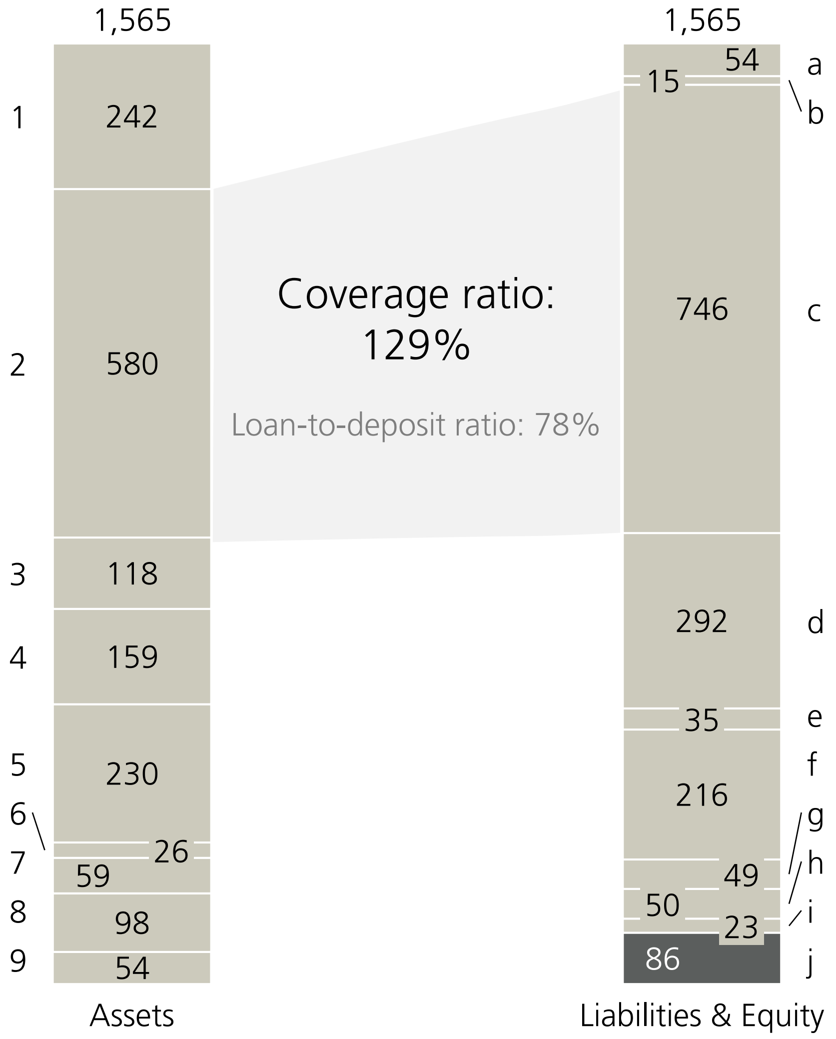
Appendix

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 value[1]
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 cost[3]
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 4Q24 report 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

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

- 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

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

UBS

1 Consists of Loans and advances to customers and Amounts due from banks; 2 Level 3 assets account for less than 1% of our total balance sheet; 3 CLE (annualized) / average lending assets, gross; 4 Stage 3 and purchased credit impaired-lending assets / total lending assets, gross

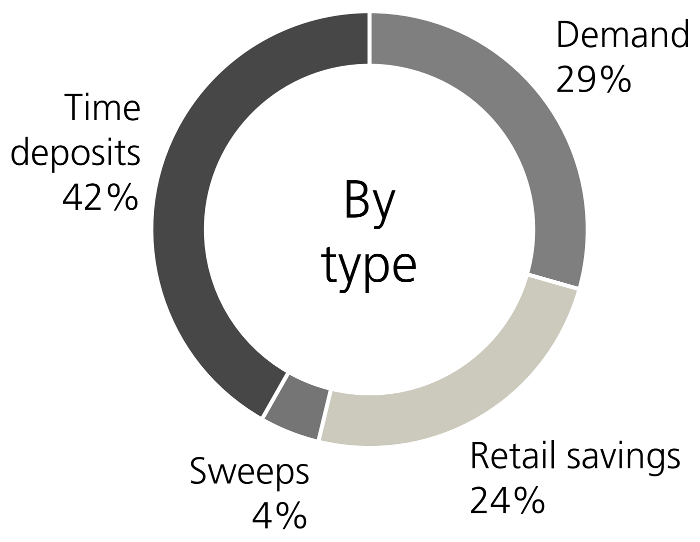
Deposits

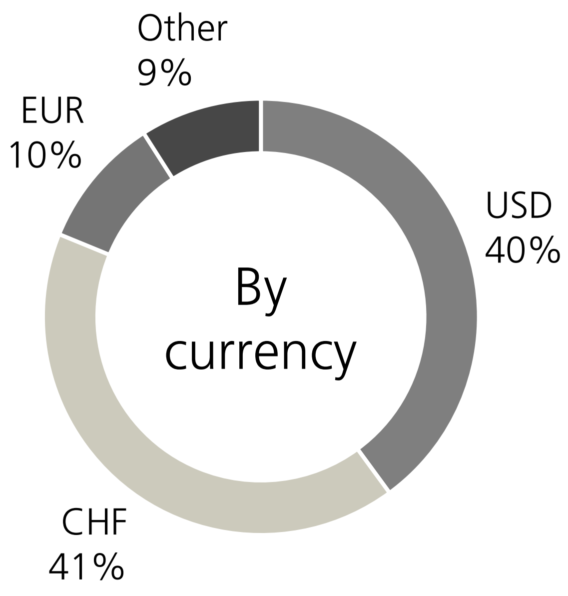
4Q24 data will be published as part of the 2024 Annual Report on March 17, 2025

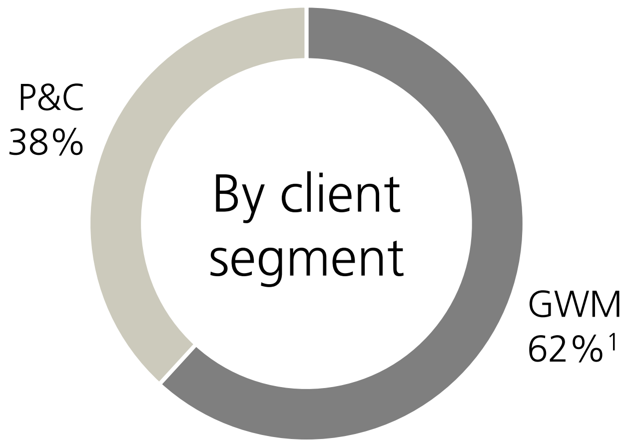
A well diversified deposit base

3Q24

Total deposits: 776bn







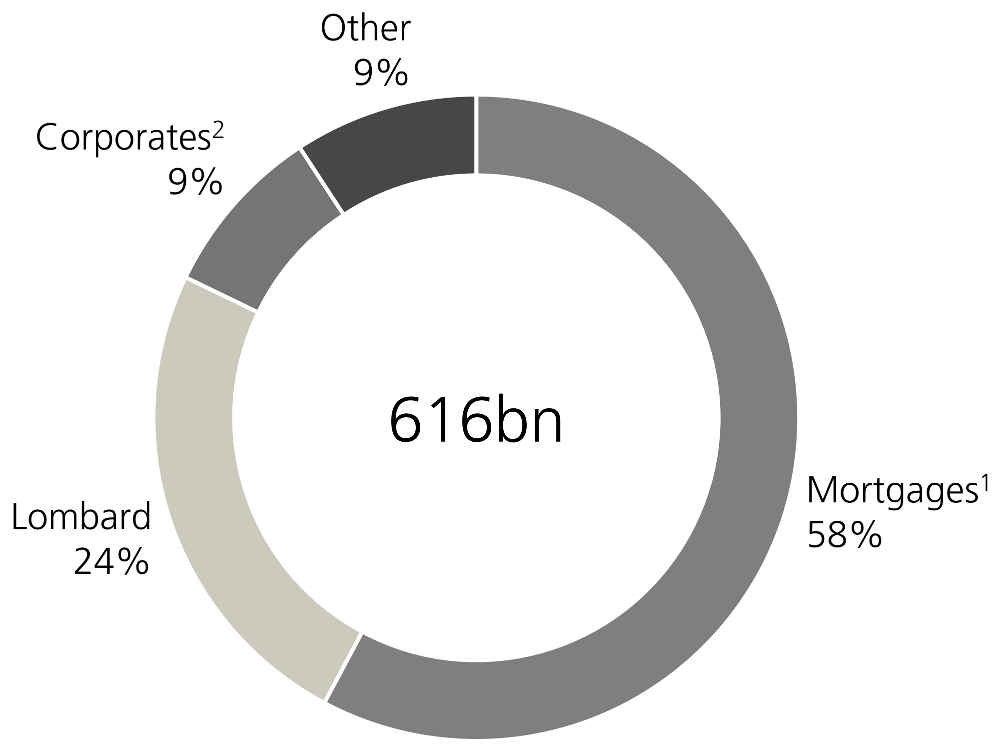
1 Include customer brokerage payables which are presented in separate reporting lines on the balance sheet

High-quality loan portfolio

4Q24 data will be published as part of the 2024 Annual Report on March 17, 2025

Loans and advances to customers

On-balance sheet, 3Q24



Mortgages[1]: 356bn, ~50% LTV
- Swiss mortgages make up the majority of the portfolio

Lombard: 150bn
- Fully collateralized, with daily monitoring of margin requirements

Corporates: 53bn
- 30bn large corporate clients
- 24bn SME clients

Other: 58bn
- 8bn ship/aircraft financing
- 4bn commodity trade finance

UBS

1 Mortgages consists of Private clients with mortgages and Real estate financing; **2** Consists of large corporate clients and SME clients; **3** Annualized CLE over average lending book: **4** On-balance sheet credit-impaired exposures over average lending book

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[3]	(3)	(2)	0	0	0
Total	**136**	**106**	**95**	**121**	**229**

Total credit-impaired exposure, gross (stage 3/PCI)[1,2]
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	1,169	1,708	1,086	1,098	930
Other[3]	1	0	0	0	0
Total	**6,367**	**6,871**	**6,275**	**6,633**	**6,637**

UBS

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 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; 3 Other includes UBS Asset Management and Group Functions

UBS Group AG capital requirements and eligibility criteria

Group consolidated requirements

Going concern	RWA	LRD
Minimum capital	4.50%	1.50%
Buffer capital	5.50%	2.00%
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%

Gone concern	RWA	LRD
Minimum gone-concern[1]	10.73%	3.75%
o/w additional requirement for market share and LRD	1.08%	0.38%

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

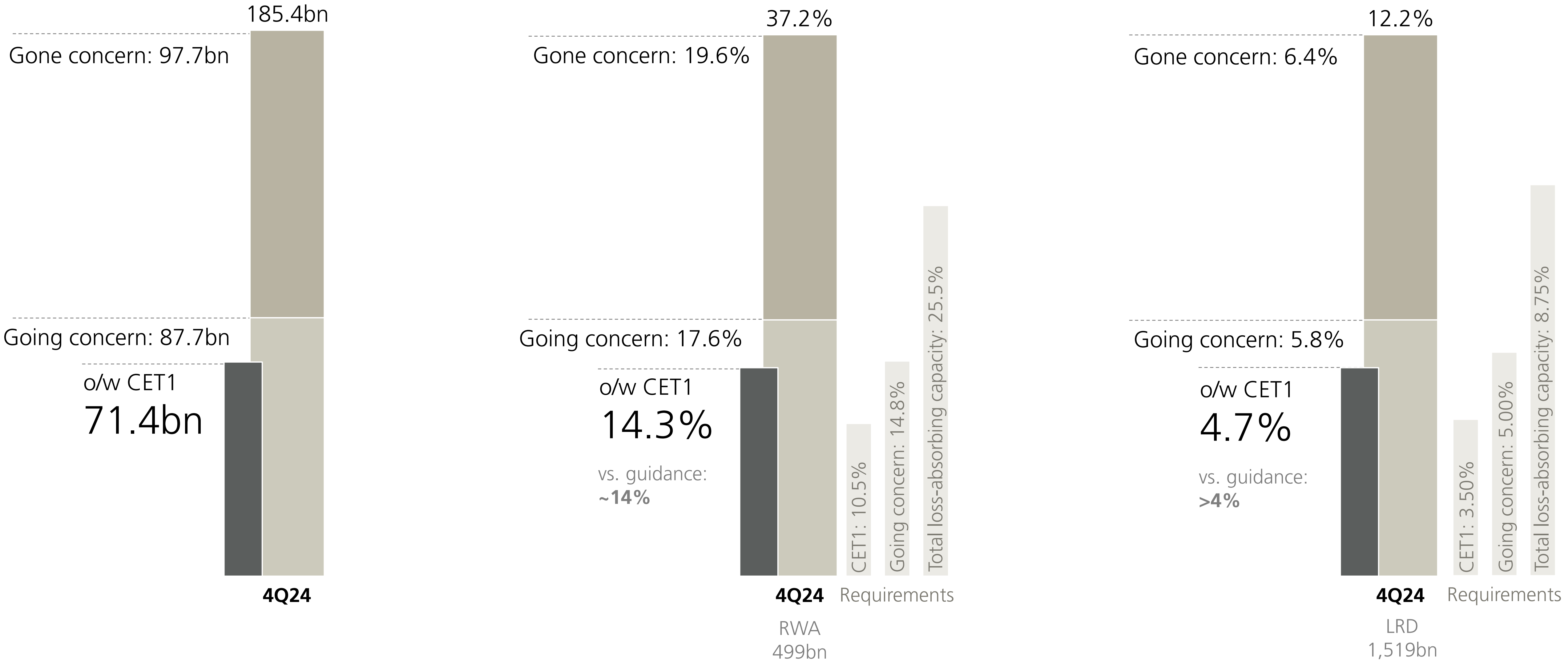
A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years

No MDA restrictions apply in Switzerland

UBS

Refer to the "Capital management" and "Recent developments" sections of the UBS Group fourth quarter 2024 report for more information; 1 Equal to 75% of the total going concern requirement excluding the countercyclical buffer

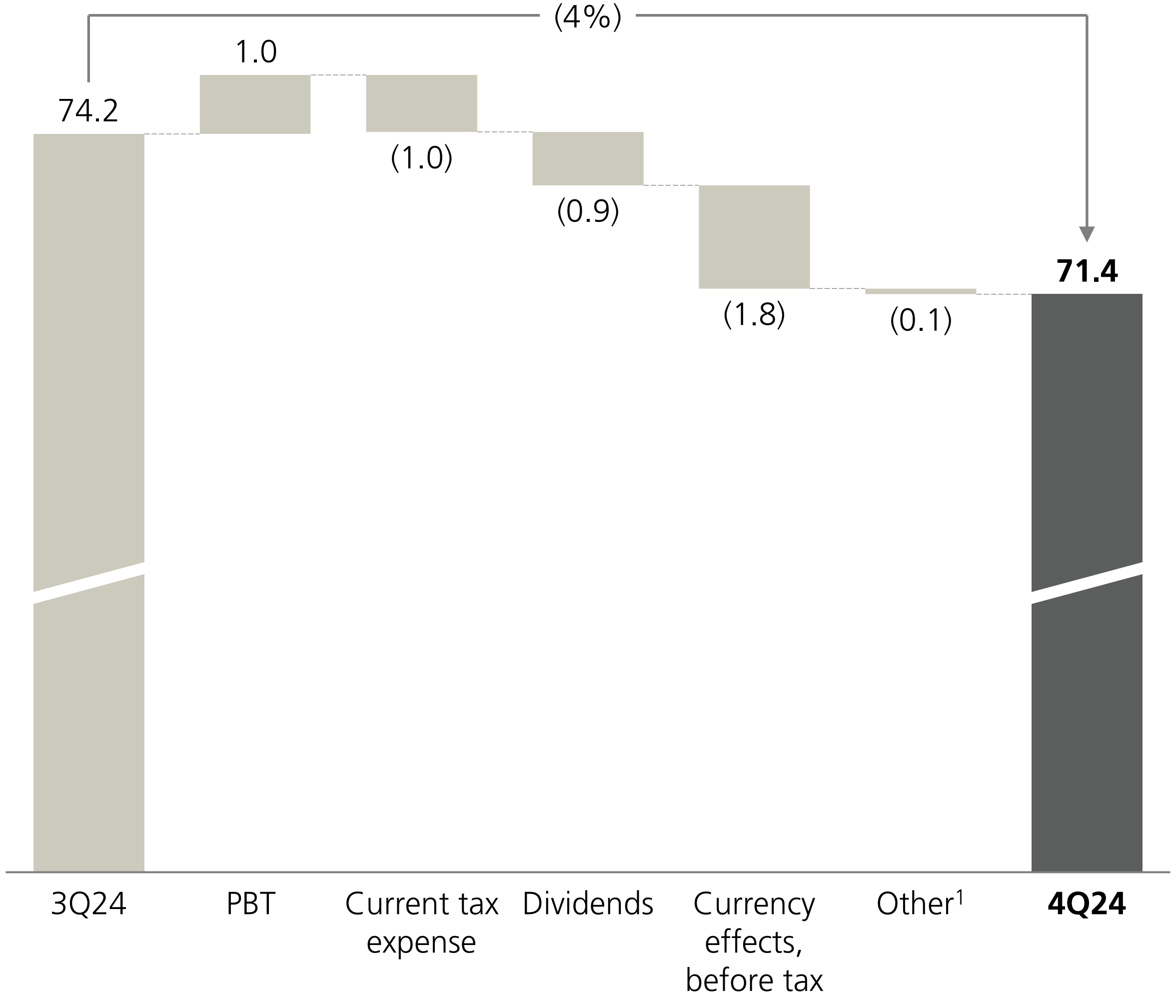
Maintaining a strong capital position



CET1, RWA and LRD QoQ walk

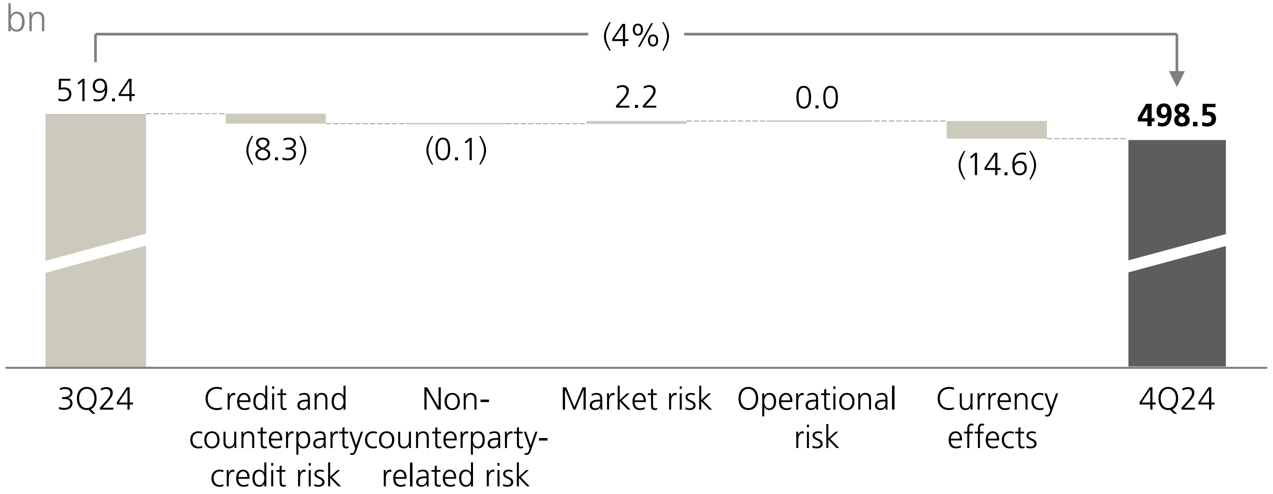
CET1 capital

bn



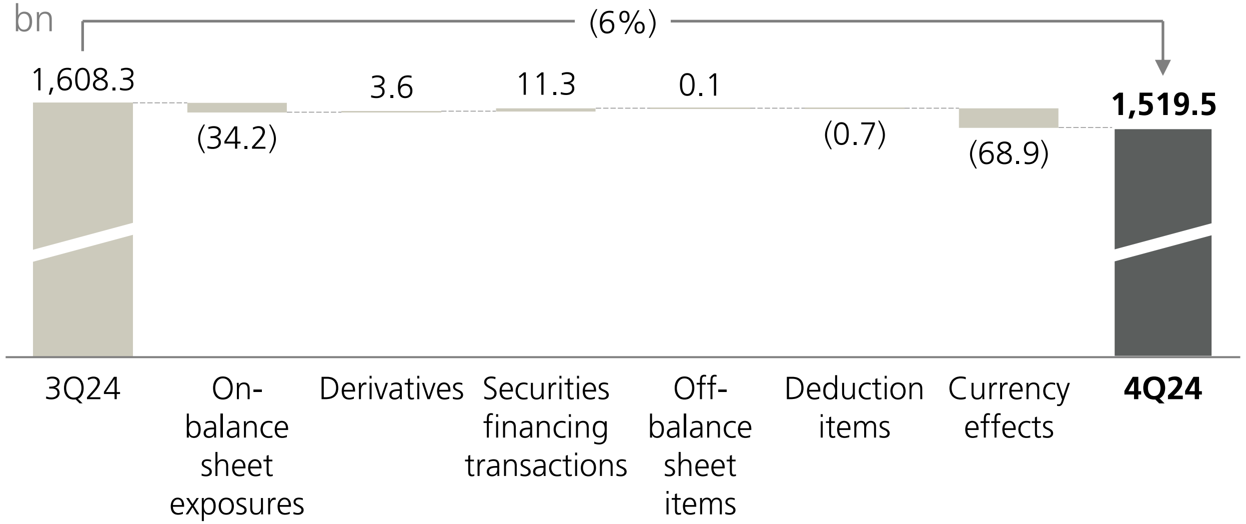
Risk weighted assets

bn



Leverage ratio denominator

bn

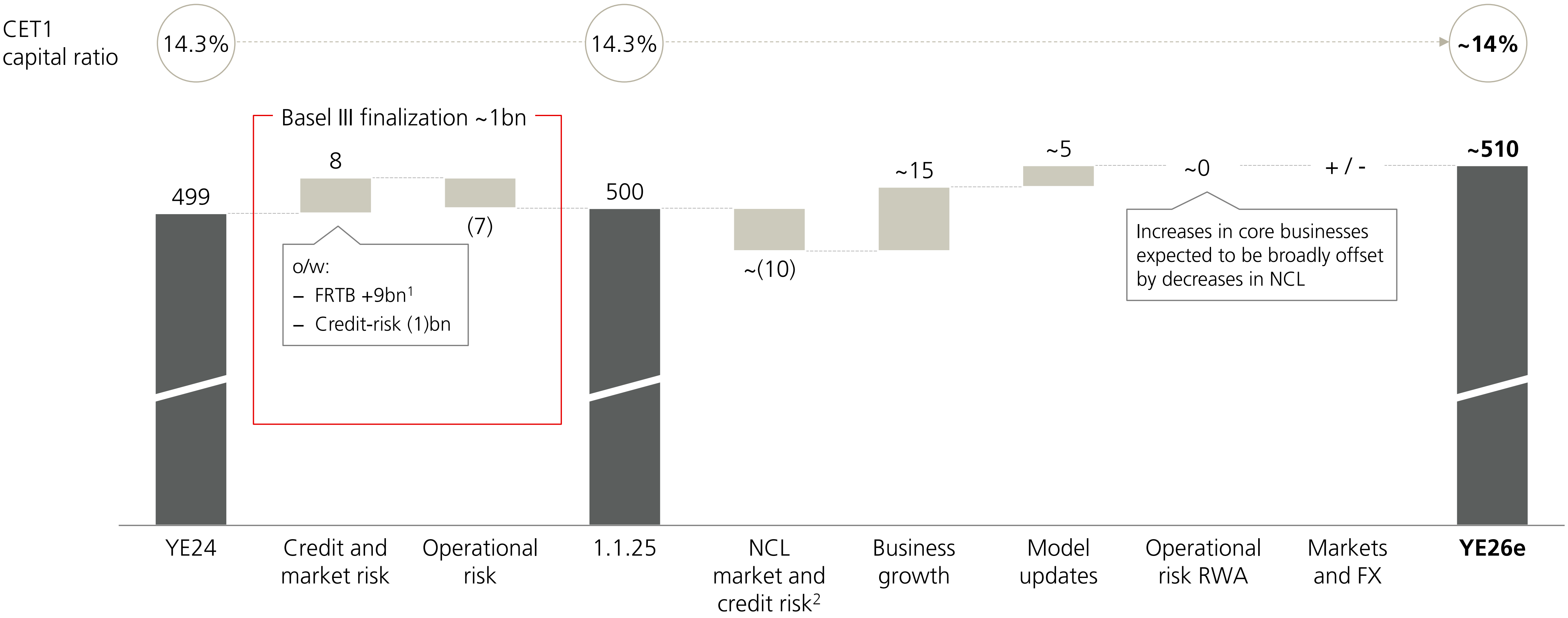


UBS

1 Includes (0.2bn) from eligible deferred tax assets on temporary differences, and movements related to other items

Balance sheet optimization funds profitable growth

Risk-weighted assets
bn



 Forward-looking figures based on constant FX rates; 1 Includes FRTB impact on market risk +6.6bn and CVA related RWA +2.6bn 2 Also including non-counterparty-related RWA

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 June 30, 2024

- 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	
30.6.24										
Asset classes										
1 Retail (total)	185	801	986				1,296		1,296	2,282
2 *of which: residential mortgage*		*543*	*543*				*450*		*450*	*993*
3 *of which: credit card receivables*							*67*		*67*	*67*
4 *of which: other retail exposures*[1]	*185*	*258*	*443*				*779*		*779*	*1,222*
5 Wholesale (total)	150	27,369	27,519	326		326	7,070		7,070	34,915
6 *of which: loans to corporates or SME*		*16,756*	*16,756*				*682*		*682*	*17,438*
7 *of which: commercial mortgage*		*10,549*	*10,549*				*573*		*573*	*11,123*
8 *of which: lease and receivables*							*828*		*828*	*828*
9 *of which: other wholesale*	*150*	*64*	*214*	*326*		*326*	*4,986*		*4,986*	*5,526*
10 Re-securitization	12		12				3		3	15
11 Total securitization / re-securitization (including retail and wholesale)	347	28,170	28,517	326		326	8,369		8,369	37,212

This slide should be read in conjunction with the "Securitizations" section in our 30 June 2024 Pillar 3 Report, available on ubs.com/investors; 1 Includes unsecured consumer loans, solar leases and automobile loans

UBS Liquidity & Funding (Risk Management) Framework

Regulatory minimums

Liquidity coverage ratio	Net stable funding ratio
100% BCBS REQUIREMENT	100% BCBS REQUIREMENT

UBS is also subject to the too-big-to-fail (TBTF) liquidity requirements arising from the revisions to the Swiss Liquidity Ordinance and which became effective on 1 January 2024. The affected legal entities of the UBS Group are compliant with these requirements

Governance

Group Treasury

- Proposes the liquidity and funding (L&F) strategy
- Maintains the UBS L&F risk management framework, together with the 2nd line of defence, including the Contingency Funding Plan (CFP)
- Manages the daily liquidity & funding requirements

Group Asset and Liability Committee (ALCO)

- Approves the liquidity and funding strategy on behalf of the Group Executive Board
- Oversees L&F risk management
- Approves the UBS CFP

Board of Directors – Risk Committee

- Oversees the Group ALCO
- Approves the UBS L&F risk management framework

Stress testing

We ensure that the firm has sufficient liquidity and funding to survive a severe stress event without government support

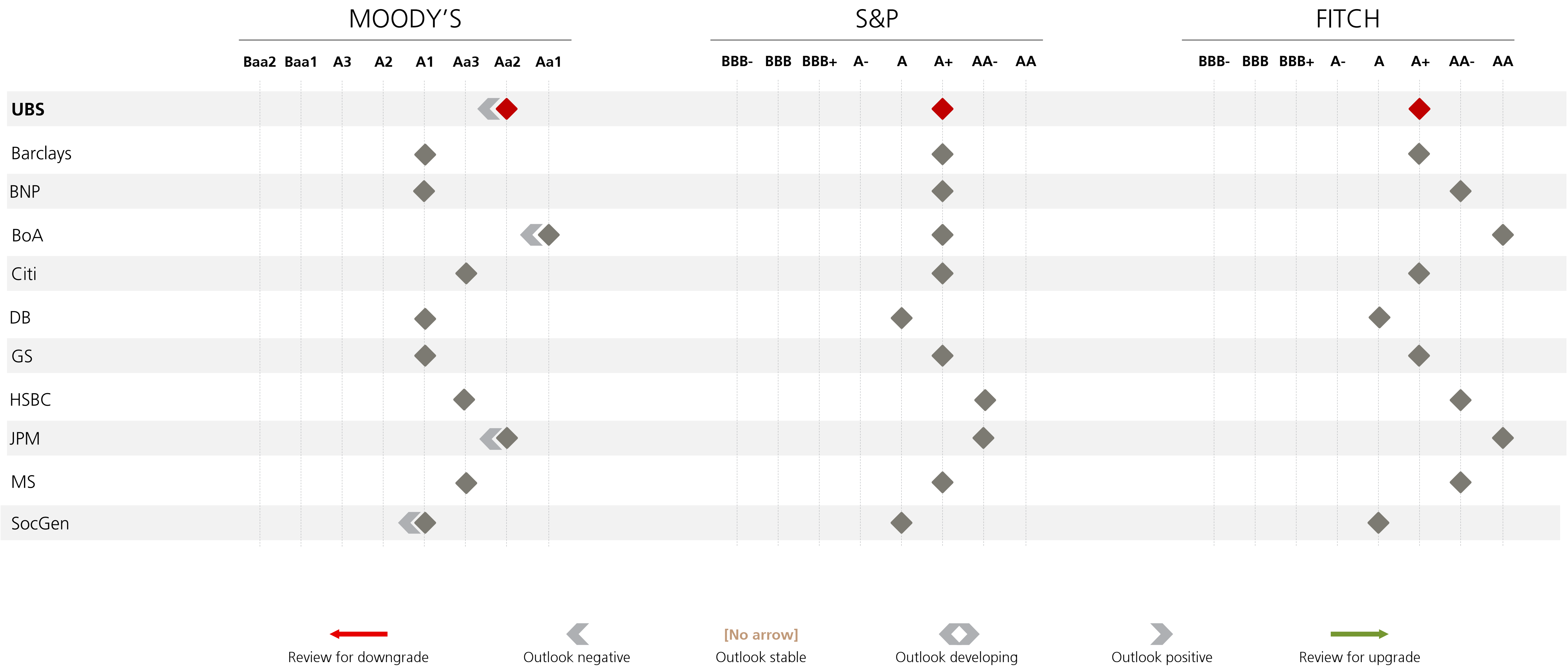
Combined (market and idiosyncratic) scenario	Structural market-wide scenario
Severely deteriorated macroeconomic and financial market environment and a UBS-specific event. The objective of this stress test is to ensure that UBS keeps a cumulative liquidity surplus on each day in the three-month stress horizon.	Significant deterioration of macro and financial market conditions globally, requiring long-term funding. The objective of this stress test is to ensure that UBS maintains a positive cumulative liquidity surplus across the 3, 6, 9 and 12-month tenors.

Contingency planning

- To complement our business-as-usual management, Group Treasury maintains the CFP as a preparation and action plan to ensure the firm can maintain sufficient liquidity to meet payment obligations in a liquidity & funding stress
- The CFP specifies the processes, tools and responsibilities that UBS has available to effectively manage through these periods

Credit ratings peer comparison

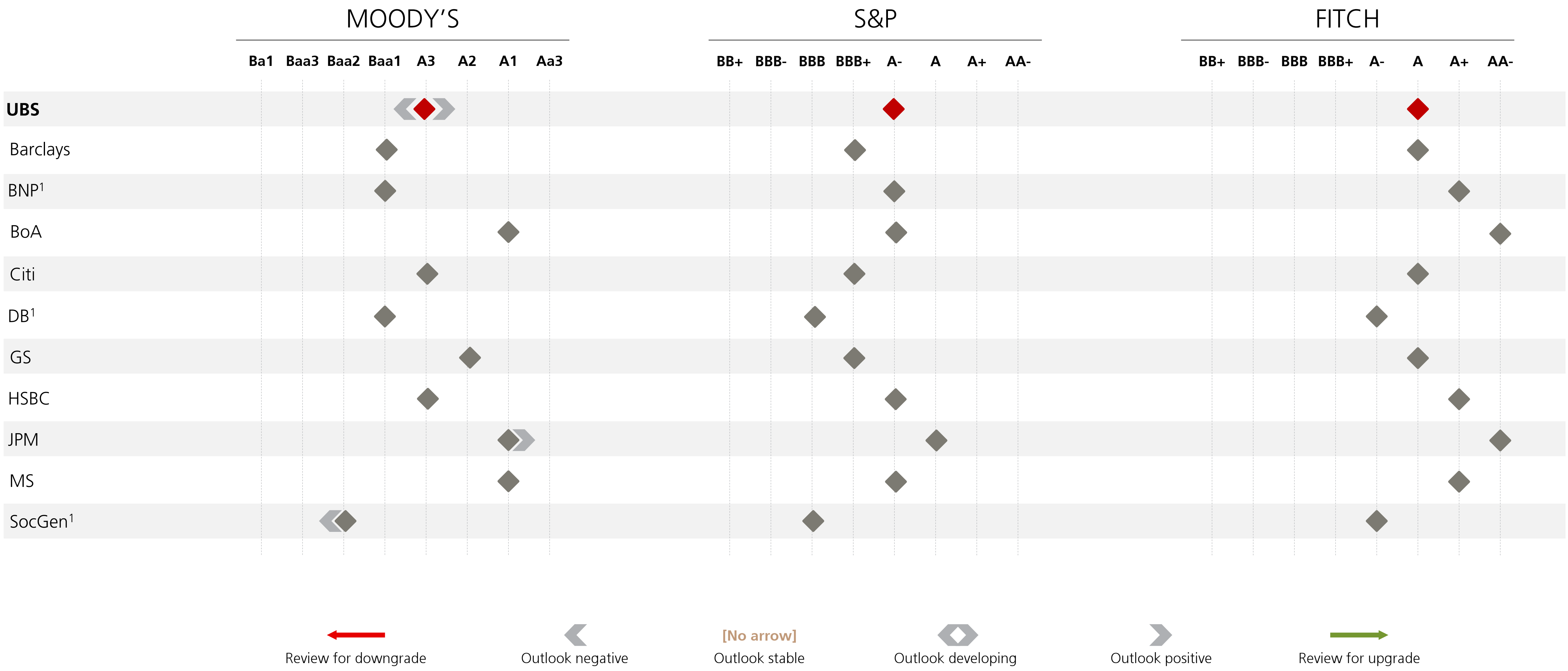
Long-term senior unsecured debt – operating company, as of 31.1.25



Source: Moody's, S&P and Fitch's websites; Operating companies: JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Citibank, N.A.; Goldman Sachs Bank USA; Morgan Stanley Bank, N.A.; UBS AG; Hongkong and Shanghai Banking Corp. Ltd ; Barclays Bank PLC; BNP Paribas; Societe Generale; Deutsche Bank AG

Credit ratings peer comparison

Long-term senior unsecured debt – holding company, as of 31.1.25



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

A list of solicited ratings for UBS's issuing entities can be accessed via www.ubs.com/ratings

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
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

UBS As of 4.2.25, 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 + YTD 2025 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
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

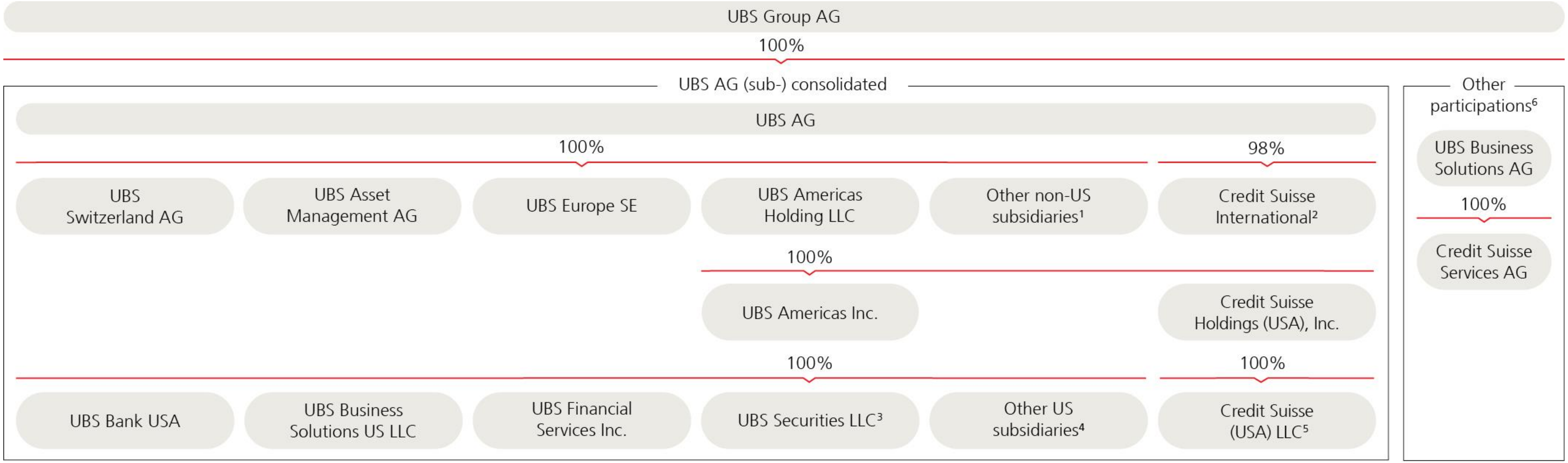
UBS As of 4.2.25, does not include TLAC special feature notes and structured notes. For further information on our benchmark issuance please refer to Benchmark bonds

FY24 (continued) and YTD 2025 redemptions

ISIN	Instrument	Currency	Notional (bn)	Coupon Rate	Issuance Date	Call/Maturity
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[2]	AT1	USD	1.250	7.000%	19.02.15	19.02.25

UBS As of 4.2.25, 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 2 The call has been announced on 10 January 2025, the instrument will be called on 19 February 2025, the first call date.

High-level overview of the UBS Group structure as of 1 July 2024



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 report 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 cyberatttack threats; (xvii) 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.