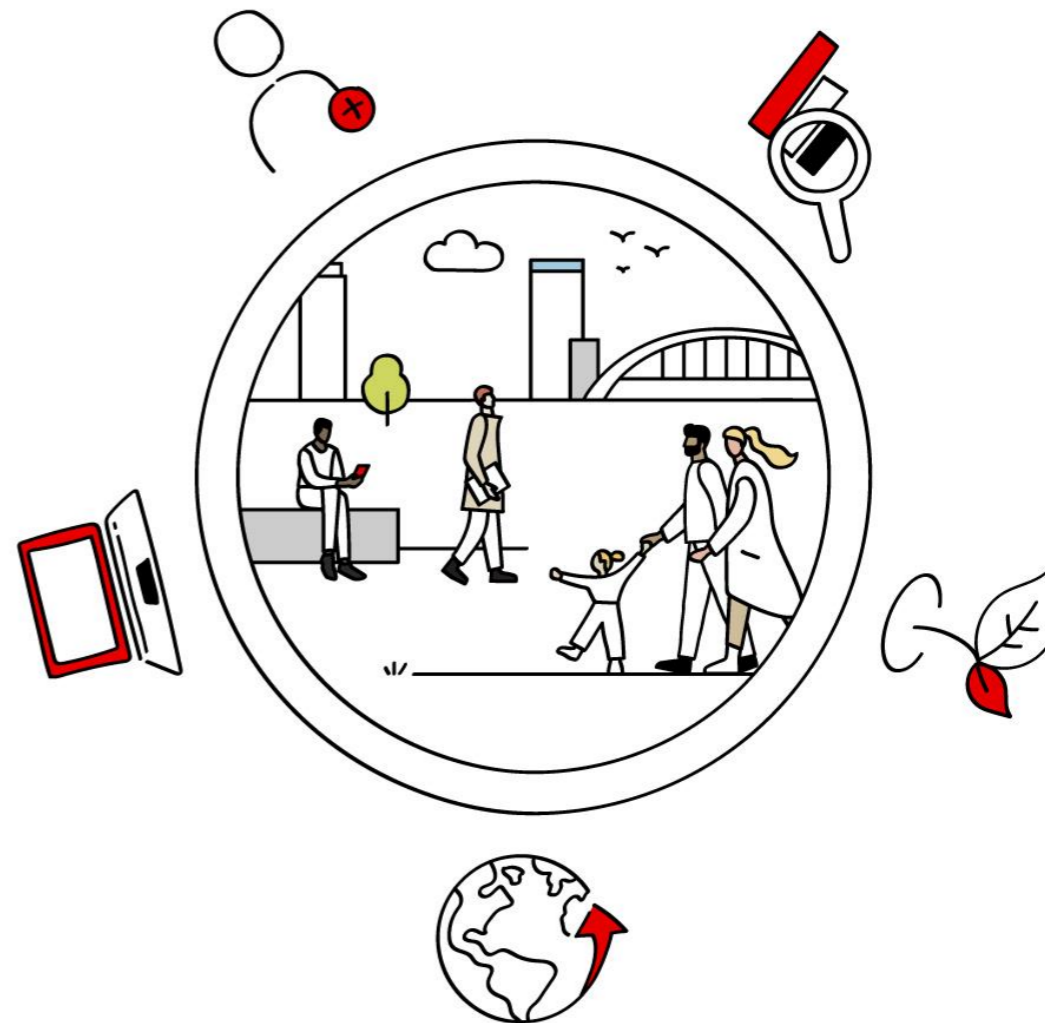


UBS AG inaugural digital bond



November 2022

This presentation has been updated on 18 November 2022 to reflect the bond economics following the execution of the trade

Important information

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

Definitions: “Earnings per share” refers to diluted earnings per share. “Litigation” refers to net additions/releases to provisions for litigation regulatory and similar matters reflected in the income statement for the relevant period. “Net profit” refers to net profit attributable to shareholders. “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. “Net new fee-generating assets” exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services.

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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.

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1. it is not a retail client in the UK; and
2. it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of the prospectus for the Notes or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

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3Q22 key messages

3Q22 net profit USD 1.7bn

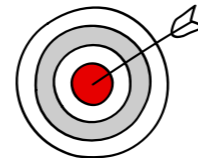
15.5% RoCET1

71.8% cost/income ratio

14.4% CET1 capital ratio



We have strong momentum with our clients, in challenging markets

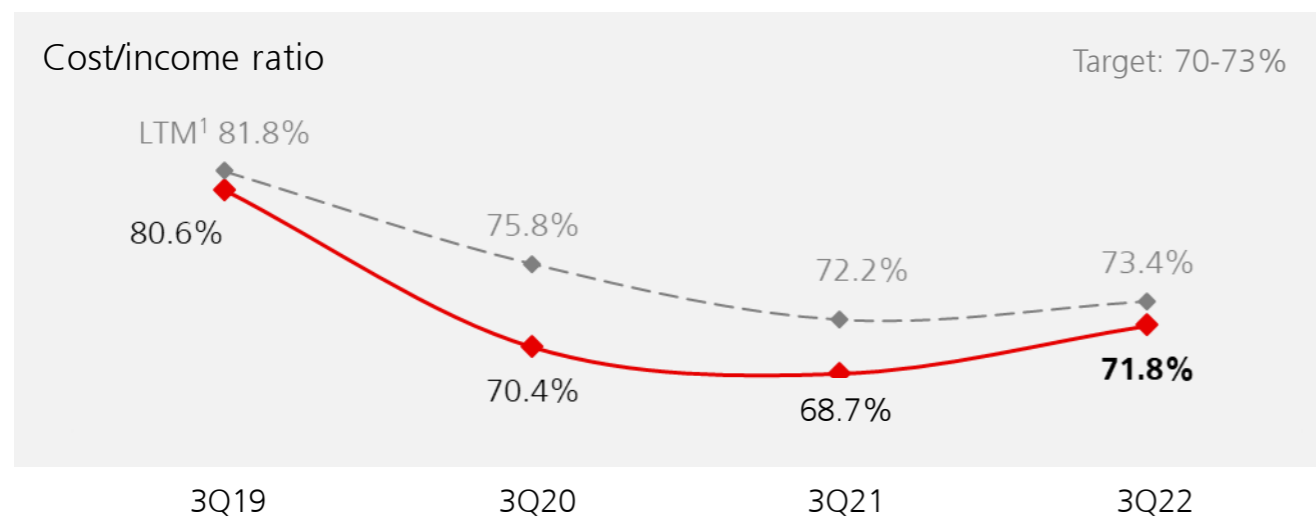
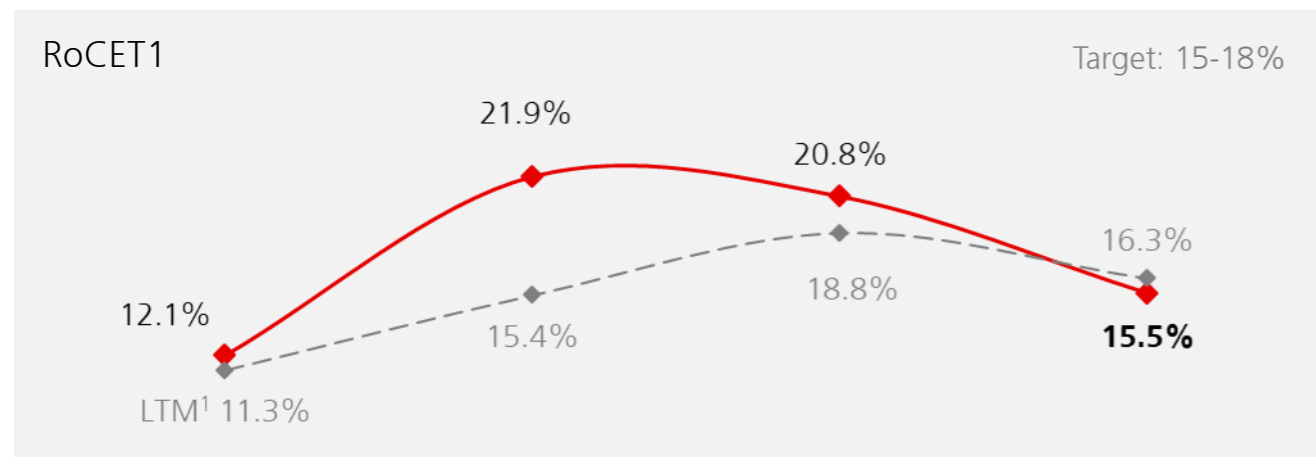


We delivered a good performance and are executing our strategy



We maintain a strong balance sheet and disciplined risk management

RoCET1 and cost/income ratio on track to meet full-year targets



Key figures

	3Q22	9M22	Targets / guidance
Group PBT	2,323m	7,667m	
Net profit	1,733m	5,977m	
Diluted EPS	0.52	1.74	
RoCET1	15.5%	17.8%	15-18%
Cost/income	71.8%	71.0%	70-73%
GWM PBT growth	(4%)	(7%)	10-15% ²
NNFGA growth	5.5%	3.3%	Ambition >5% ²
CET1 ratio	14.4%		~13%
CET1 leverage ratio	4.51%		>3.7%
Shares repurchased	1.0bn	4.3bn	~5.5bn, FY22

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UBS digital bond offering

Inaugural UBS digital bond offering



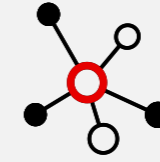
Offering and rationale

- This is the inaugural UBS digital bond and the first ever digital bond traded and settled at a regulated digital exchange by a banking institution globally
- The bond will be CHF denominated and issued from UBS AG, London Branch (OpCo)
- This digital issuance supports UBS's wider digital strategy agenda where technology is the foundation of how clients experience UBS
- This offering represents a key milestone towards a fully digital market infrastructure in Switzerland



Key features

- The digital bond will have the same legal status and rating as a traditional UBS AG senior unsecured bond
- The digital bond settles via SIX Digital Exchange (SDX) distributed ledger-based central securities depository (CSD) network through atomic swap technology. Settlement via SDX CSD is instant and automatic and does not require a central clearing counterparty
- The bond will be dual listed at SDX Trading and SIX Swiss Exchange
- Investors will have the ability to automatically settle and clear the UBS digital bond on either SDX CSD directly or on SIX SIS via the operational link which was formally announced on 3rd October 2022. The latter process is identical to the settlement and clearing that takes place for a RegS UBS AG CHF issuance held within SIX SIS, thereby removing settlement barriers



SIX Digital Exchange

- Established in 2019 to combine SIX Swiss Exchange's existing trading technology with a new distributed ledger. Part of the exchange services division of SIX Group, operating side-by-side with (traditional) SIX Swiss Exchange¹
- SDX covers the entire value chain (E2E), operating trading, settlement and custody infrastructure based on distributed ledger technology (DLT)
- SDX formally received FINMA approval to proceed with operating a stock exchange and a central securities depository for digital assets in Switzerland on 9th September 2021²

UBS inaugural digital bond overview

- The digital bond will have the same instrument structure, legal status and rating as a traditional UBS AG senior unsecured note. The digital bond will be issued via a Swiss standalone prospectus, with terms closely aligned to UBS AG EMTN programme

- Investors can now settle and clear the digital bond on either SDX CSD directly or on SIX SIS via the operational link which was announced on 3rd October 2022. Investors will purchase the bond through SDX member banks in Swiss Franc, or through SIX SIS members, whereby the new operational link facilitates all delivery vs. payment services from settlement through to clearing on SDX or SIX SIS respectively

- The digital bond will be dual listed at SDX Trading and SIX Swiss Exchange

- The digital bond will be eligible for the Swiss Bond Index (SBI) alongside all other UBS AG senior unsecured notes which are listed on SIX

Issuer	UBS AG, London Branch
Expected Issue Rating	Aa3 / A+ / AA- (Moody's / S&P / Fitch)
Status	Senior unsecured
Currency	CHF
Maturity	3 years
Coupon	2.33% p.a, fixed for life
Use of Proceeds	The net proceeds will be used by UBS AG for general corporate purposes of its group
Assurances	Pari passu clause, events of default clause
Issuer Calls	Tax Event
Form	Uncertificated securities (einfache Wertrechte) in accordance with article 973c of the Swiss Code of Obligations. Intermediated securities by entry into the main register on SDX distributed ledger
Main Register	SDX
Denominations	CHF 50,000
Governing Law	Swiss law, place of jurisdiction Zurich
Documentation	Standalone prospectus, closely aligned to UBS AG EMTN
Selling Restrictions	United States and U.S. Persons, European Economic Area, United Kingdom, Australia, Austria, Ireland, Japan, Singapore, HK, PRC, Belgium, Spain, France, Italy
Listing	SDX Trading and SIX Swiss Exchange
Settlement and clearing	SDX CSD and SIX SIS (via operational link)

SIX Digital Exchange operational link to SIX SIS

- On 3rd October, SDX announced the establishment of an operational link between SDX CSD and SIX SIS, enabling bonds natively issued on SDX to be held and settled at SIX SIS

- Prior to the establishment of the operational link, only SDX member banks were able to settle and clear SDX digital bonds on behalf of their end investors
- The operational link effectively allows investors to settle and clear a SDX listed instrument via SIX SIS custodians, opening SDX digital bond issuance to the broader CHF investor base

SDX Milestones

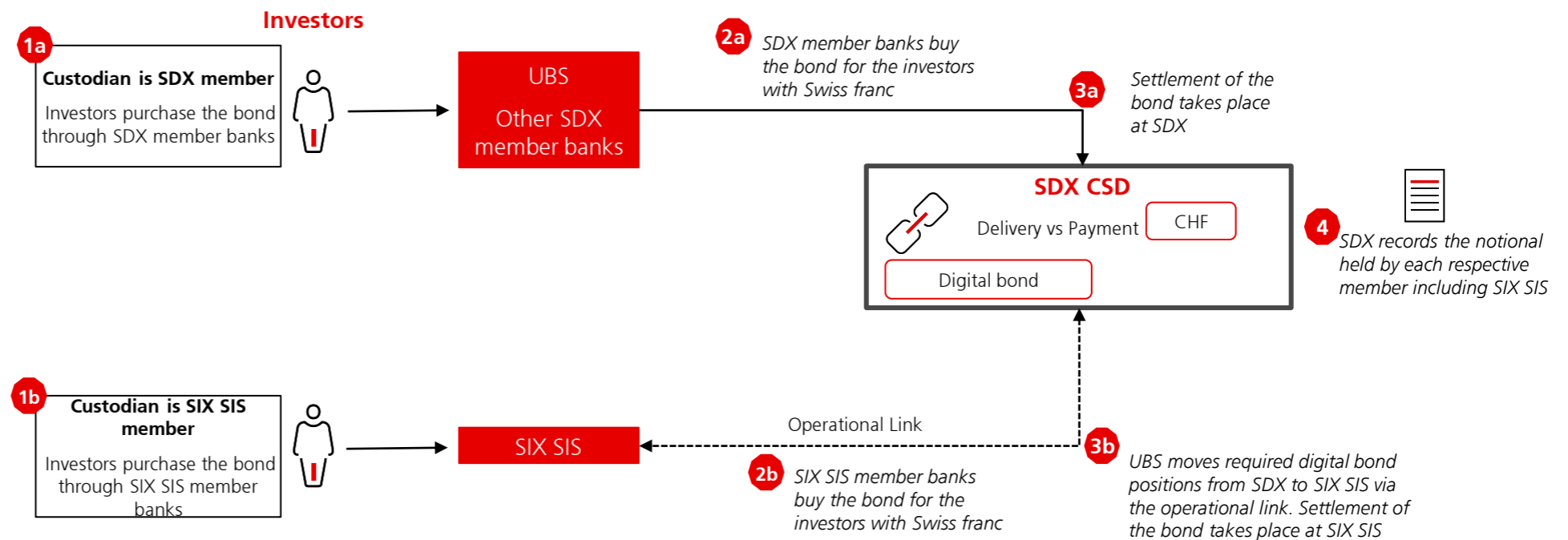
2019	<ul style="list-style-type: none"> Formal establishment of SDX⁽¹⁾
2021	<ul style="list-style-type: none"> Onboarding of member banks FINMA license⁽²⁾ Swiss SIX Group inaugural digital bond
2022	<ul style="list-style-type: none"> Operational link announced⁽³⁾ UBS digital bond announcement

"SIX Digital Exchange established operational link to SIX SIS"

03 October 2022

Switzerland's SIX Digital Exchange (SDX), the world's first fully regulated Financial Market Infrastructure offering issuance, listing, trading, settlement, servicing, and custody of digital assets today welcomes SIX SIS as a new member on its Central Securities Depository (CSD)."

SDX.com press release dated 3rd October 2022



Source: (1) <https://www.six-group.com/en/newsroom/media-releases/2019/20190923-six-sdx-update.html>
 Source: (2) <https://www.six-group.com/en/newsroom/media-releases/2021/20210910-sdx-finma-approval.html#>
 Source: (3) <https://www.sdx.com/news/sdx-operational-link-six-sis#>

UBS inaugural digital bond structural comparison

	UBS Inaugural CHF D-OpCo bond (Digital bond offering)	UBS CHF OpCo bond (Traditional)	SIX Group CHF dual-part bond (Digital part) ¹	SIX Group CHF dual-part bond (Traditional part) ¹
Issuer	UBS AG, London Branch	UBS AG, London Branch	SIX Group AG	
Status	Senior, unsecured	Senior, unsecured	Senior, unsecured	
ISIN	CH1228837865	CH1120085670	CH1142754337	CH1142754345
Issuance Date	03-Nov-22	29-Jun-21	29-Nov-21	
Size	CHF 375m	CHF 250m	CHF 150m	
Coupon	2.33% p.a., fixed for life	0.15% p.a., fixed	0.125% p.a., fixed	
Form	Uncertificated securities (einfache Wertrechte) in accordance with article 973c of the Swiss Code of Obligations	Bearer notes	Uncertificated securities (einfache Wertrechte) in accordance with article 973c of the Swiss Code of Obligations	
Intermediated securities	Intermediated securities by entry into the main register of SDX	Intermediated securities by entry into the main register of SIX SIS	Intermediated securities by entry into the main register of SDX	Intermediated securities by entry into the main register of SIX SIS
Conversion option	Not Applicable	Not Applicable	Yes, exchange into ISIN CH1142754345	Yes, exchange into ISIN CH1142754337
Listing	SDX Trading and SIX Swiss Exchange	SIX Swiss Exchange	SDX Trading	SIX Swiss Exchange
Settlement and clearing	SDX CSD and SIX SIS (via operational link)	SIX SIS	SDX CSD	SIX SIS
Documentation	Standalone prospectus, closely aligned to UBS AG EMTN	UBS AG EMTN base prospectus	Standalone Prospectus	
SBI Index Eligibility	Eligible	Eligible	Eligible	
Denomination	50k	50k	5k	



UBS

Source: (1) <https://www.six-group.com/> information included across press releases and specific investor presentation

Notes: Text highlighted in red indicate the key differences between a digital bond vs. traditional bond

Key digital bond features

Key FAQs for investors

Settlement & legal

1. What is required from the investor to be able to invest?

- Have a custodian that is a member of SDX or SIX SIS. Like any ISIN held in SIX SIS, this will also be available via Clearstream

2. What's the legal difference between a UBS digital bond held with SDX CSD and a UBS traditional bond held with SIX SIS?

- Same legal basis, i.e. securities will be intermediated securities (Bucheffekten) via, for digital bond, entry into main register of SDX (rather than SIX SIS)

3. My custodian is not a member of SDX CSD – can I still buy UBS digital bonds?

- Yes, via the newly established SDX operational link. Bonds can be settled and held in SIX SIS

4. Do I need to be able to hold digital currency in order to be active in this Issuance?

- Investors are not required to hold digital currency to hold or purchase the bond

5. Does this impact settlement timing in the secondary market?

- The settlement timeline will be T0 if executed on SDX
- The settlement timeline will follow the usual timeline for UBS AG CHF bond offerings i.e.. T+2 if executed on SIX SIS
- With respect to coupon payments, only one CSD (SDX) responsible for distributing the coupon. Paying agent will transfer coupon amount to SDX, and SDX will distribute the full coupon payment according to the holdings to its clients (UBS, CS, ZKB, SIS)– and they will then further distribute to their clients

Transaction & commercial

1. What's are the next step post the announcement?

- Post announcement on 31st October, there will be a marketing period with terms and execution expected in the near future subject to market conditions

2. What's the benefit for me as an investor to buying this bond?

- Participate in a first for digital assets whilst being part of the transition towards a fully integrated CHF denominated digital bond market via UBS's first ever digital bond issue

3. Will the bonds be included in the SBI?

- Yes, given dual-listing at SDX and SIX

4. What are the benefits of dual-listing at SDX and SIX?

- SBI index eligibility and best possible secondary market liquidity

5. Does the bond being digitalised impact secondary market liquidity?

- No, the operational link between SDX and SIX SIS and SBI eligibility will mean no impact to secondary market liquidity compared to a traditional UBS OpCo issuance

6. Economically, is there any difference in owning the digital bond and traditional UBS OpCo senior issuance?

- No, the key economic features and legal status of the digital bond are the same as any other UBS CHF OpCo offering

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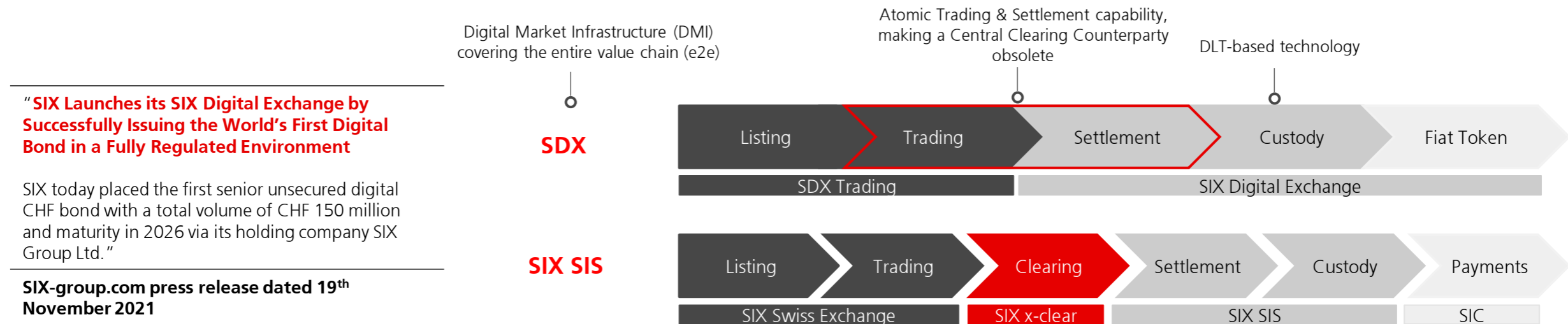
Appendix

Further information

3Q22 financial performance

Overview of the SIX Digital Exchange

- On 9th September 2021, SDX formally received FINMA approval to proceed with operating a stock exchange and a central securities depository for digital assets in Switzerland, enabling SDX to go live with a fully regulated, integrated trading, settlement, and custody infrastructure based on distributed ledger technology for digital securities
- The main differences between SDX and a traditional stock exchange is that SDX itself also provides the custody, clearing and settlement services via distributed ledger technology
 - This distributed ledger technology means that compared to the traditional set-up in Switzerland, SDX fulfils the roles of SIX Swiss Exchange, SIX x-clear, SIX SIS and Swiss Interbank Clearing (SIC)
- In November 2021, the first bond was admitted to trading and listed on SIX Digital Exchange, issued by SIX Group AG



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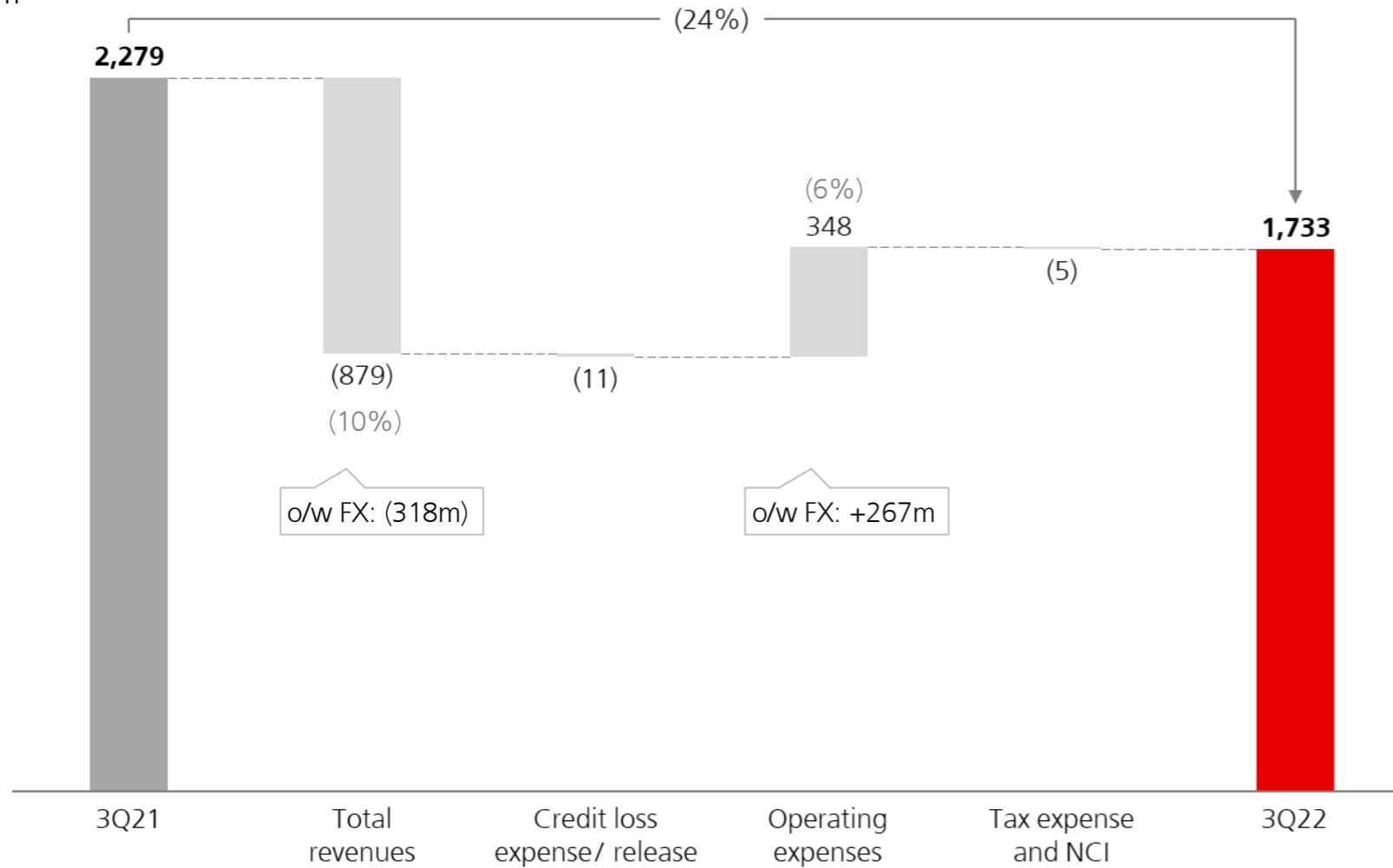
Appendix

Further information

3Q22 financial performance

3Q22 net profit USD 1.7bn; 15.5% RoCET1

Net profit
m



3Q22

2.3bn

PBT (19%), YoY

Underlying: (22%)¹

15.5%

RoCET1

Underlying: 14.8%¹

71.8%

C/I ratio

Underlying: 72.7%¹

13.9%

RoTE

Underlying: 13.2%¹

Capital

14.4%

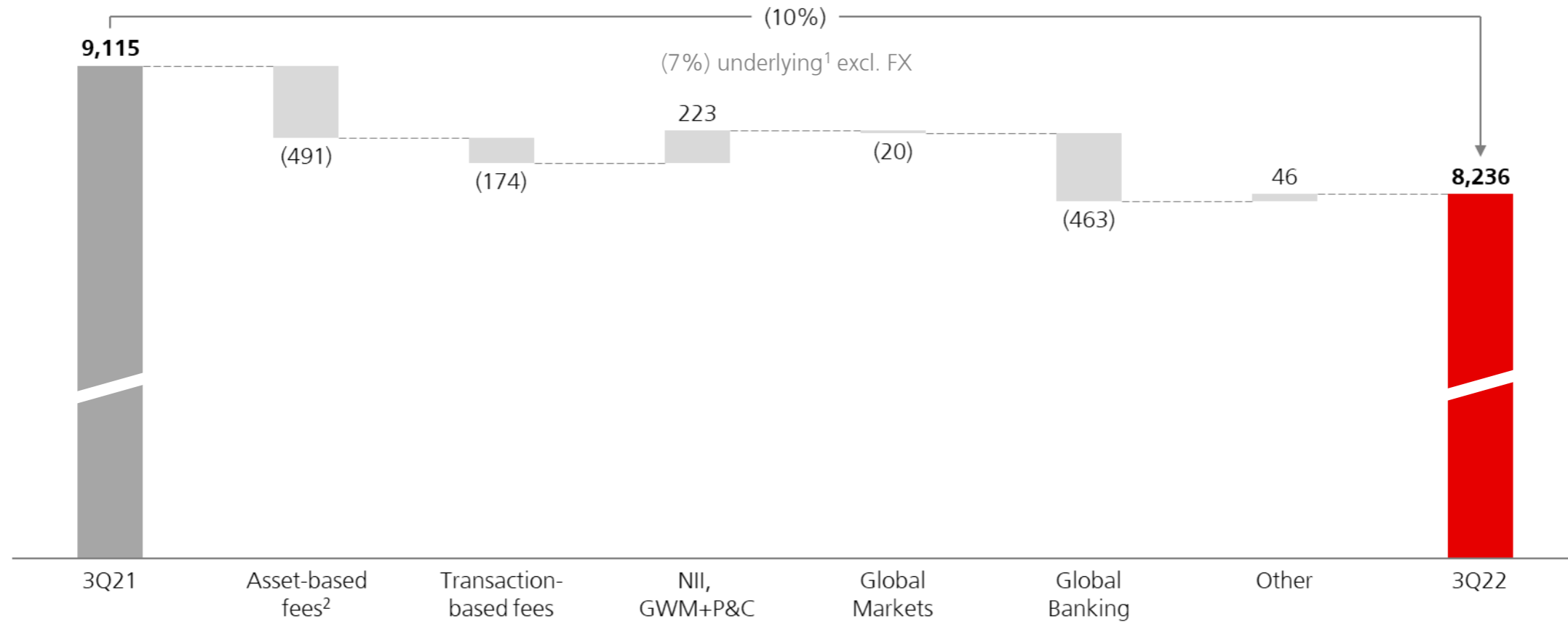
CET1 capital ratio

4.51%

CET1 leverage ratio

3Q22 total revenues USD 8.2bn

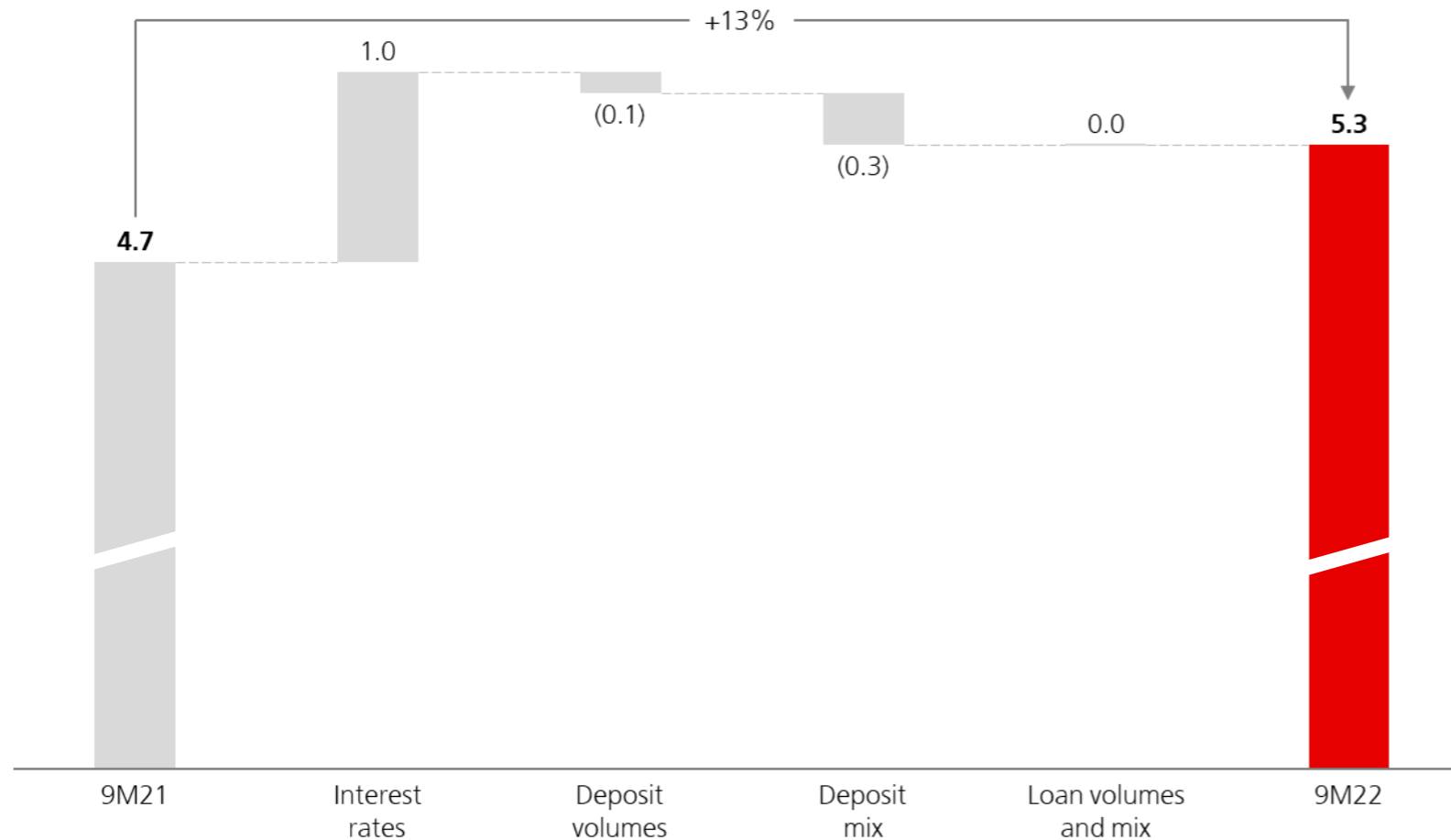
Total revenues
m



Net interest income

Net interest income

GWM + P&C, bn



3Q22



- NII up 223m, +14% YoY
- Mostly driven by 41% incremental revenues in USD partly offset by a reduction in CHF

9M22



- NII up 627m

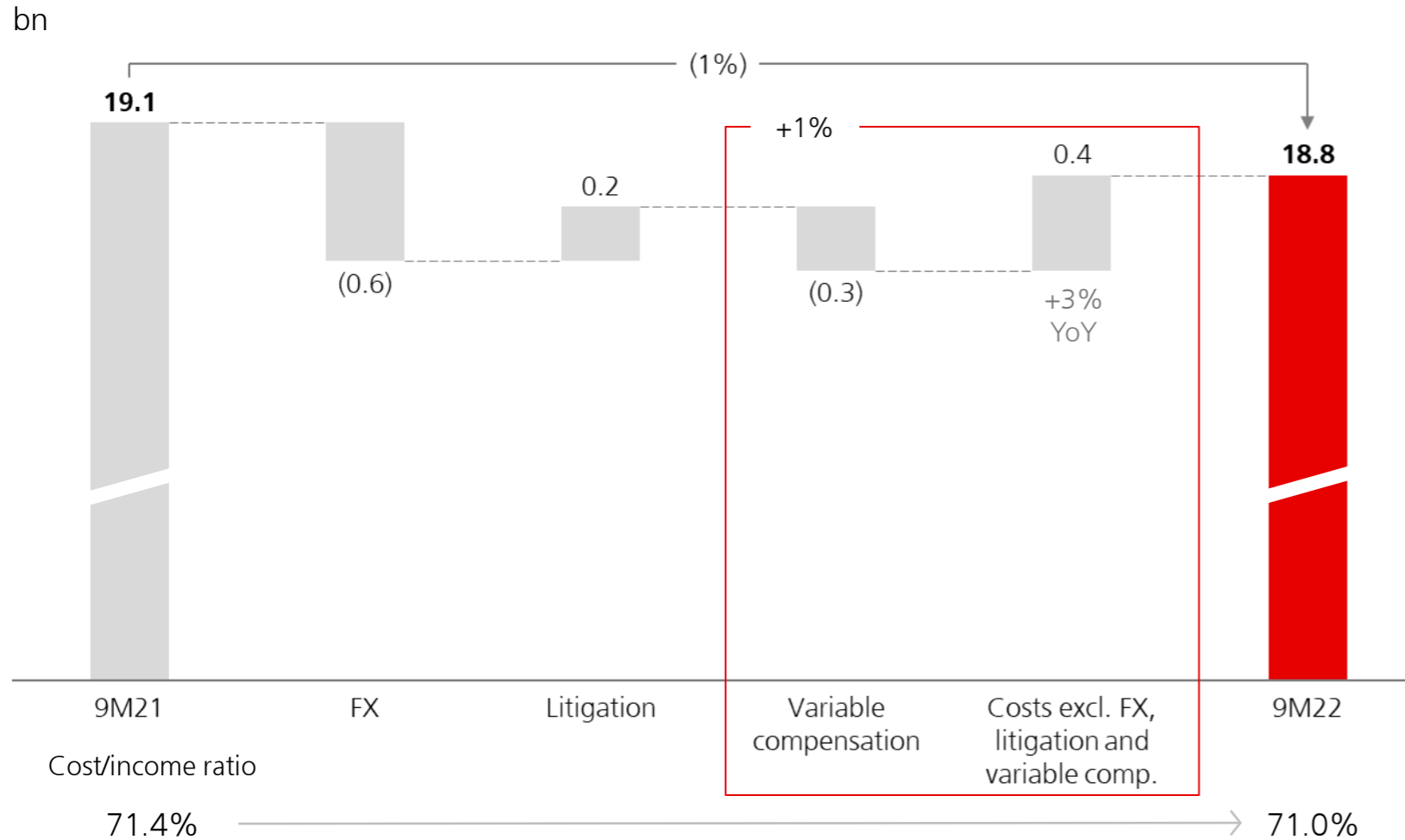
Our expectations for 4Q22



- Expecting ~200m incremental NII in 4Q22 vs. 3Q22
- In total ~1bn NII increase for the full year vs. FY21

Executing our cost strategy

Operating expenses



3Q22

- Operating expenses (6%)
- (1%) excluding litigation and FX with inflationary pressure on salaries, T&E, technology and consulting costs offset by variable compensation

9M22

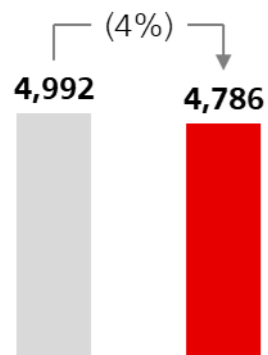
- 9M22 costs excl. litigation and FX +1%

Our expectations for FY22

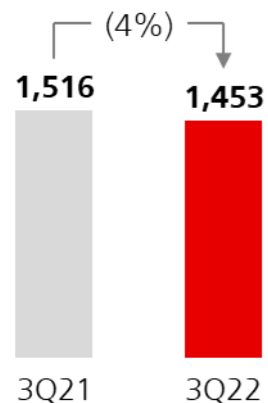
- On track to deliver ~1bn gross cost saves p.a. by 2023, funding our growth initiatives
- Costs excl. litigation and FX to increase by ~1% YoY

Global Wealth Management

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

	3Q22	2Q22	3Q21	QoQ	YoY
Total revenues	4,786	4,677	4,992	+2%	(4%)
Net interest income	1,366	1,268	1,107	+8%	+23%
Recurring net fee income	2,464	2,614	2,872	(6%)	(14%)
Transaction-based income	732	793	894	(8%)	(18%)
Other income	224	2	119		
Credit loss expense / (release)	7	(3)	(11)		
Operating expenses	3,326	3,523	3,486	(6%)	(5%)
Profit before tax	1,453	1,157	1,516	+26%	(4%)
Cost / income ratio	69%	75%	70%	(6pp)	0pp
Invested assets, bn	2,655	2,811	3,198	(6%)	(17%)
Fee-generating assets, bn	1,182	1,244	1,412	(5%)	(16%)
Deposits, bn	336	349	352	(4%)	(4%)
Loans, bn	222	227	231	(2%)	(4%)

PBT 1,453m (4%) or (10%) excluding gains on sales in 3Q22 and 3Q21 and FX¹

Total revenues (4%) as higher NII was more than offset by lower recurring net fee and transaction-based income

Cost/income below 70%, demonstrating good cost discipline

NNFGA² +17bn, incl. 7bn in APAC, 6bn in EMEA and 4bn in the Americas; with strong flows into self-directed mandates and SMAs. LTM³ NNFGA of 64bn, 5% growth

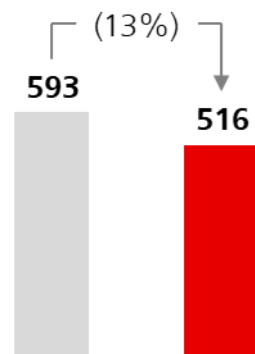
Net new loans (1.3bn) as continued deleveraging in APAC was partly offset by Americas and Switzerland

Net new deposits (7.2bn) primarily from USD deposits as clients reposition into better yielding products

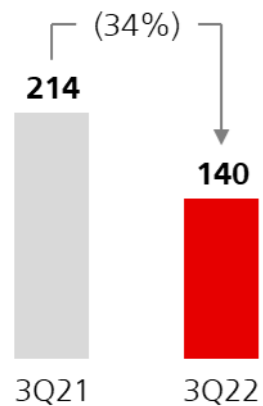


Asset Management

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

	3Q22	2Q22	3Q21	QoQ	YoY
Total revenues	516	1,372	593	(62%)	(13%)
Net management fees	502	515	560	(2%)	(10%)
Performance fees	14	9	33	+46%	(59%)
Net gains from disposals	0	848	0		
Credit loss expense / (release)	0	0	0		
Operating expenses	376	413	379	(9%)	(1%)
Profit before tax	140	959	214	(85%)	(34%)
Cost / income ratio	73%	30% ¹	64%	+43pp	+9pp
Invested assets, bn	979	1,026	1,154	(5%)	(15%)
Net new money, bn	18	(12)	2		

PBT 140m

Total revenues (13%) driven by negative market performance and FX impact, lower performance fees in Hedge Fund Businesses and Equities were partly offset by an increase in Real Estate & Private Markets

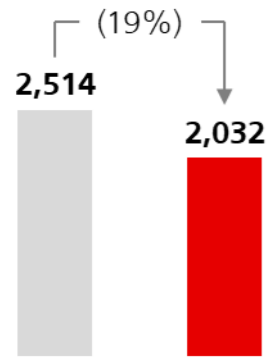
Cost/income ratio 73%, +9pp on lower revenues

Invested assets 979bn, (5%) QoQ reflecting negative market performance and FX, partly offset by strong NNM inflows

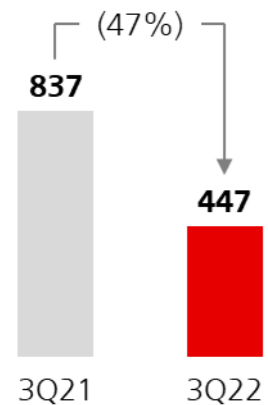
NNM 18bn, including 16bn in money market

Investment Bank

Total revenues,
m



Profit before tax,
m



USDm, except where indicated

	3Q22	2Q22	3Q21	QoQ	YoY
Total revenues	2,032	2,094	2,514	(3%)	(19%)
Global Banking	329	377	792	(13%)	(58%)
Advisory	136	209	270	(35%)	(49%)
Capital Markets	193	168	522	+15%	(63%)
Global Markets	1,702	1,718	1,723	(1%)	(1%)
Execution Services	376	399	444	(6%)	(15%)
Derivatives & Solutions	866	839	780	+3%	+11%
Financing	460	479	498	(4%)	(8%)
Credit loss expense / (release)	4	(28)	5		
Operating expenses	1,581	1,712	1,673	(8%)	(6%)
Profit before tax	447	410	837	+9%	(47%)
Cost / income ratio	78%	82%	67%	(4pp)	+11pp
Return on attributed equity	14%	12%	26%		

PBT 447m; RoAE 14%

Global Markets revenues (1%)

- Execution Services (15%) mainly driven by lower Cash Equities partly offset by eFX
- Derivatives & Solutions +11%, best underlying¹ 3rd quarter on record², on higher FX and Rates on elevated volatility
- Financing (8%) with lower Equity Financing partly offset by increases in Clearing

Of which:

- Equities 1,108m, (19%)
- FRC 595m, +64%, best 3Q on record²

Global Banking revenues (58%)

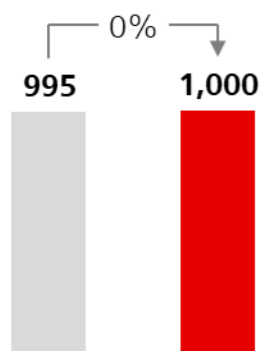
- Advisory (49%) with APAC and EMEA M&A outperforming the fee pool
- Capital Markets (63%) driven by declines across fee pools amid market volatility

Cost/income 78% as we absorbed inflationary pressure on salaries and higher technology expense

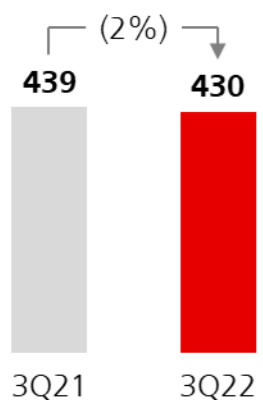


Personal & Corporate Banking (CHF)

Total revenues,
m



Profit before tax,
m



CHFm, except where indicated

	3Q22	2Q22	3Q21	QoQ	YoY
Total revenues	1,000	1,018	995	(2%)	0%
Net interest income	489	502	494	(3%)	(1%)
Recurring net fee income	206	202	201	+2%	+3%
Transaction-based income	285	300	281	(5%)	+2%
Other income	20	13	19		
Credit loss expense / (release)	(15)	33	(6)		
Operating expenses	585	587	563	0%	+4%
Profit before tax	430	398	439	+8%	(2%)
Cost / income ratio	59%	58%	57%	+1pp	+2pp
Return on attributed equity	19%	18%	21%		
Investment products ¹ , bn	20.7	21.4	22.9	(3%)	(9%)
Deposits, bn	162	160	160	+1%	+2%
Loans, bn	143	142	139	+1%	+3%

PBT 430m, (2%) YoY as higher revenues and credit loss releases were more than offset by higher operating expenses

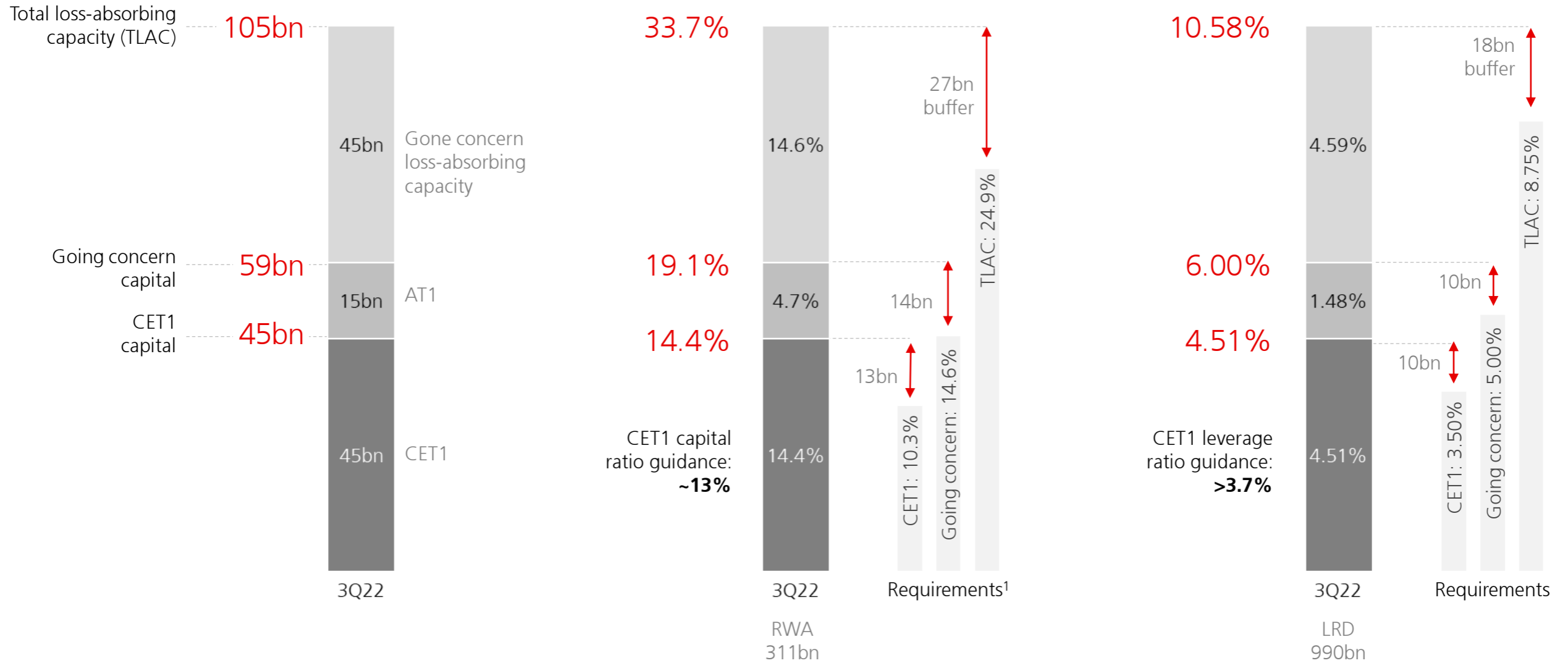
Total revenues broadly flat with recurring net fee and transaction-based income more than offsetting decreases in NII from lower SNB benefit² and deposit fees due to less negative rates

Cost/income 59%, with continued technology investments also contributing to the 18th quarter of sequential increase in active mobile and digital client share in Personal Banking

Net new investment products in Personal Banking +0.4bn and 1.9bn YTD, 11% growth rate³

Net new loans +1.4bn, of which +0.6bn in Personal Banking

Capital and leverage ratios



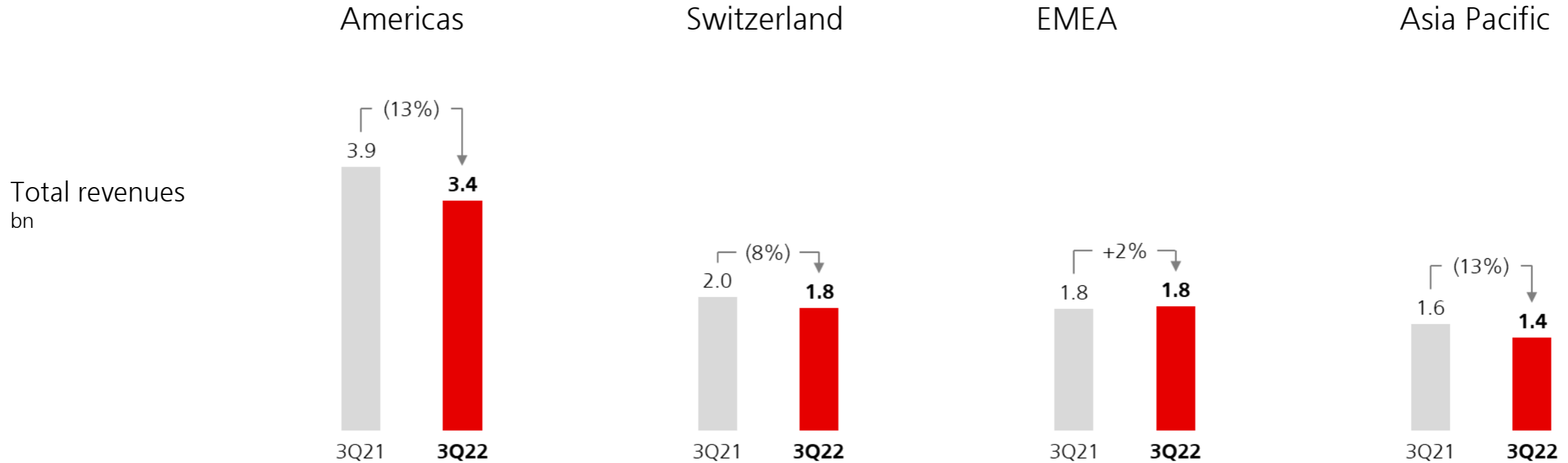
Refer to the "Capital management" and "Recent developments" sections of the 3Q22 report for more information; ¹ The reactivation of the countercyclical capital buffer for Swiss residential mortgages increased our minimum CET1 capital requirement by 26 basis points from 30.9.22

Group results

USDm, except where indicated

	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenues	9,115	8,705	9,382	8,917	8,236
Credit loss expenses / (releases)	(14)	(27)	18	7	(3)
Total operating expenses	6,264	7,003	6,634	6,295	5,916
Operating profit / (loss) before tax	2,865	1,729	2,729	2,615	2,323
Tax expense / (benefit)	576	370	585	497	580
of which: current tax expense	432	365	364	367	368
Net profit / (loss) attributable to shareholders	2,279	1,348	2,136	2,108	1,733
Diluted EPS (USD)	0.63	0.38	0.61	0.61	0.52
Effective tax rate	20.1%	21.4%	21.4%	19.0%	25.0%
Return on CET1 capital	20.8%	11.9%	19.0%	18.9%	15.5%
Return on tangible equity	17.2%	10.0%	16.0%	16.4%	13.9%
Cost/income ratio	68.7%	80.5%	70.7%	70.6%	71.8%
Total book value per share (USD)	17.48	17.84	17.57	17.45	17.52
Tangible book value per share (USD)	15.62	15.97	15.67	15.51	15.57

3Q22 Group results by region

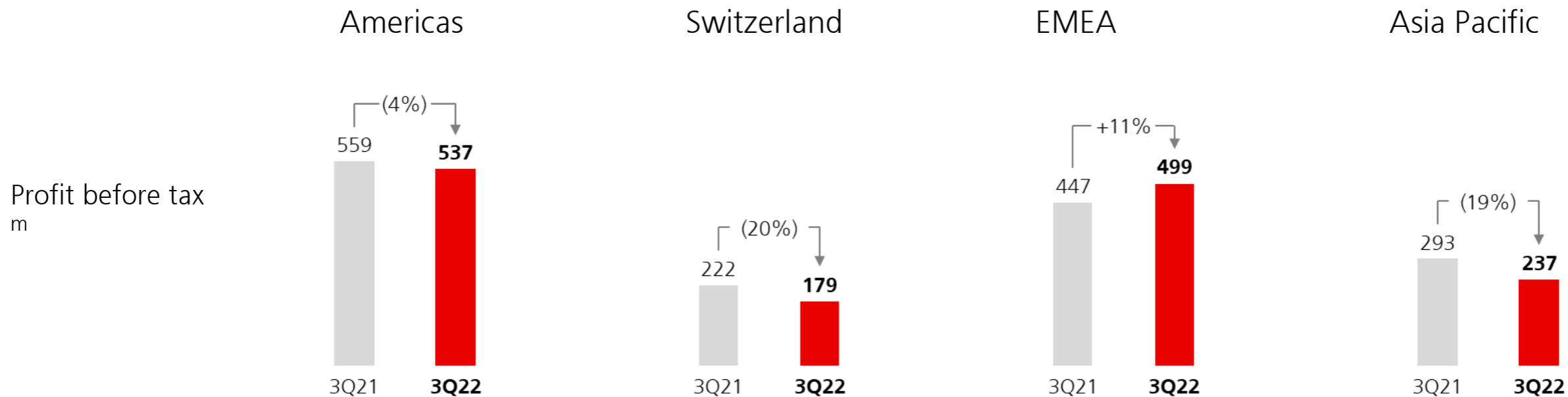


Profit before tax bn	0.6	0.7	0.7	0.5
Operating expenses bn	2.8	1.1	1.1	0.9
Cost/income ratio	83%	60%	61%	66%



Excludes (0.1bn) revenues, 0.0bn expenses and (0.2bn) PBT from items managed at the Group level in region global, such as the Non-core and Legacy Portfolio, certain litigation expenses and other items. The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues.

3Q22 Global Wealth Management results by region



3Q22	Americas	Switzerland	EMEA	Asia Pacific
Cost/income ratio	80%	57%	53%	62%
Invested assets bn	1,523	226	492	412
Net new fee-generating assets ¹ bn	+4.4	(0.1)	+6.2	+6.6
Net new loans bn	+0.8	+1.0	(0.1)	(3.3)



Balances as of quarter-end; 3Q22 includes operating profit before tax of 1m, 2bn invested assets, 0.0bn of NNFGA outflows and 0.3bn of net new loan inflows which are not included in the four regions;
¹ NNFGA exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services

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. Russia’s invasion of Ukraine has led to heightened volatility across global markets, to the coordinated implementation of sanctions on Russia and Belarus, Russian and Belarusian entities and nationals, and to heightened political tensions across the globe. In addition, the war has caused significant population displacement, and if the conflict continues, the scale of disruption will increase and may come to include wide-scale shortages of vital commodities, including causing energy shortages and food insecurity. The speed of implementation and extent of sanctions, as well as the uncertainty as to how the situation will develop, may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. This creates significantly greater uncertainty about forward-looking statements. Other factors that may affect our performance and ability to achieve our plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) increased 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, and currency exchange rates, the effects of economic conditions, including increasing inflationary pressures, market developments, and increasing geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties, as well as on client sentiment and levels of activity, including the COVID-19 pandemic and the measures taken to manage it, which have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains and labor market displacements; (v) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) UBS’s ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, or other external developments; (viii) UBS’s ability to maintain and improve its systems and controls for complying with sanctions 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 our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS’s policies and practices; (xiv) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS’s ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with cyberattack threats from nation states; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; (xxi) uncertainty over the scope of actions that may be required by UBS, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; 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