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# Consensus Report

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Sell-side analysts with active coverage of UBS at the following research firms were asked to submit their latest UBS estimates for this consensus collection. Research firms that have recently discontinued UBS coverage (some of which may have contributed to prior consensus collection) are not shown on this list. Sell-side analysts who maintain a detailed earnings forecast model are asked to participate in the consensus collection.

	<b>Solicited</b> 17.7.24	<b>Contributed</b> 17.7.24	Contributed 21.5.24	Contributed 22.4.24	Contributed 22.2.24	Contributed 16.1.24
<b>Autonomous</b>	•	•	•	•	•	•
<b>Bank of America Merrill Lynch</b>	•			•	•	•
<b>Barclays</b>	•				•	•
<b>Berenberg</b>	•		•	•	•	
<b>Citigroup</b>	•	•	•		•	•
<b>Deutsche Bank</b>	•	•	•			•
<b>Exane BNP Paribas</b>	•	•	•	•	•	•
<b>Goldman Sachs</b>	•	•	•	•	•	•
<b>HSBC</b>	•	•	•	•	•	•
<b>J.P.Morgan</b>	•	•	•	•	•	•
<b>Jefferies</b>	•					
<b>Keefe, Bruyette &amp; Woods</b>	•	•	•	•	•	•
<b>Kepler Cheuvreux</b>	•		•	•	•	•
<b>Mediobanca</b>	•		•		•	•
<b>Morgan Stanley</b>	•	•	•	•	•	•
<b>Odyssey</b>	•	•		•	•	
<b>Redburn</b>	•	•	•		•	•
<b>Royal Bank of Canada</b>	•	•	•		•	•
<b>Santander</b>	•					
<b>Vontobel</b>	•	•	•	•	•	•
<b>Zürcher Kantonalbank</b>	•	•	•	•	•	•

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## UBS Group overview

Average consensus (USDm unless otherwise stated)	1Q24A	2Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	11,960	10,946	(8.5%)	39,062	44,312	45,136	46,858
<i>Non-underlying revenues (i.e. pull to par)</i>	779	603	(22.6%)	1,772	2,484	1,860	1,430
Total revenues (reported)	12,739	11,550	(9.3%)	40,834	46,795	46,996	48,288
Negative goodwill	-	-	nm	27,748	-	-	-
Credit loss expense / (release)	106	119	11.9%	1,037	494	417	356
Operating expenses (underlying)	9,236	9,222	(0.1%)	34,061	36,658	35,370	34,138
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	1,021	1,226	20.1%	4,745	4,258	2,406	1,801
Operating expenses (reported)	10,257	10,449	1.9%	38,806	40,916	37,775	35,938
<i>of which: litigation<sup>1</sup></i>	(5)	80	nm	809	324	392	348
Profit before tax (underlying)	2,617	1,606	(38.6%)	3,963	7,160	9,349	12,365
Profit before tax (reported)	2,376	982	(58.7%)	28,739	5,385	8,803	11,994
Tax expense / (benefit)	612	450	(26.5%)	873	1,811	2,544	2,715
Net profit / (loss) attributable to non-controlling interests	9	5	(45.1%)	16	22	21	22
Net profit attributable to UBS shareholders (reported)	1,755	528	(69.9%)	27,849	3,552	6,239	9,257
Underlying return on CET1 capital	10%	5%	(492 bps)	4%	6%	9%	12%
Underlying cost / income ratio	77%	84%	704 bps	87%	83%	78%	73%
Weighted average shares outstanding for diluted EPS	3,365	3,337	(0.8%)	3,296	3,329	3,253	3,115
Shares outstanding (end of period) <sup>2</sup>	3,206	3,215	0.3%	3,209	3,183	3,076	2,892
Diluted EPS from continuing operations	0.52	0.15	(70.6%)	8.45	1.04	1.88	2.96
CET1 capital (USDbn)	78.1	77.7	(0.6%)	78	76.7	76.8	76.9
RWA (USDbn)	526.4	523.7	(0.5%)	547	520.1	519.6	510.9
CET1 capital ratio	14.8%	14.8%	4 bps	14.4%	14.8%	14.8%	15.1%
LRD (USDbn)	1,599.6	1,594.6	(0.3%)	1,695	1,588.2	1,580.3	1,577.4
CET1 leverage ratio	4.9%	4.9%	(3 bps)	4.6%	4.8%	4.9%	4.9%
Book value <sup>3</sup> (USDbn)	85.3	83.6	(2.0%)	86	84.5	85.3	86.8
Tangible book value (USDbn)	77.9	76.2	(2.2%)	79	77.1	77.9	79.4
Tangible book value per share (USD)	24.29	23.69	(2.5%)	24	24.18	25.29	27.41
Group - Cost of equity (%)		10.6%			10.6%	10.6%	10.6%
Total cash dividend per share (USD)				0.70	0.80	0.88	0.97
Share buybacks				1,279	990	3,029	5,178

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters <sup>2</sup> End of period, excludes treasury shares <sup>3</sup> IFRS equity attributable to shareholders.

## Global Wealth Management

Average consensus (USDm unless otherwise stated)	1Q24A	2Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net interest income (underlying)	1,615	1,577	(2.4%)	6,209	6,296	6,326	6,530
Recurring net fee income (underlying)	3,024	3,081	1.9%	10,988	12,351	12,967	13,589
Transaction-based income (underlying)	1,236	1,130	(8.6%)	3,574	4,469	4,673	4,997
Other income (underlying)	33	24	(26.9%)	53	86	87	78
Total revenues (underlying)	5,909	5,812	(1.6%)	20,823	23,203	24,054	25,194
<i>Non-underlying revenues (i.e. pull to par)</i>	234	192	(17.8%)	733	766	509	362
Total revenues (reported)	6,143	6,004	(2.3%)	21,556	23,969	24,564	25,556
Credit loss expense / (release)	(3)	12	nm	166	42	67	65
Operating expenses (underlying excl. litigation <sup>1</sup> )	4,628	4,573	(1.2%)	16,805	18,267	18,071	18,083
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	404	278	(31.3%)	1,018	1,082	518	357
Operating expenses (reported excl. litigation <sup>1</sup> )	5,032	4,850	(3.6%)	17,823	19,348	18,589	18,440
Profit before tax (underlying excl. litigation <sup>1</sup> )	1,284	1,227	(4.4%)	3,852	4,894	5,915	7,046
Profit before tax (reported excl. litigation <sup>1</sup> )	1,114	1,142	2.5%	3,567	4,579	5,907	7,051
Invested assets (USDbn)	4,023	4,078	1.4%	3,922	4,145	4,328	4,541
Net new assets (USDbn)	27	na		128	97	121	153
Fee generating assets (USD bn)	1,731	1,752	1.2%	1,661	1,782	1,883	1,999
Net new fee-generating assets (USDbn)	18	na		-	59	68	82

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Personal & Corporate

Average consensus (USDm unless otherwise stated)	1Q24A	2Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net interest income (underlying)	1,268	1,175	(7.4%)	4,190	4,688	4,533	4,616
Recurring net fee income (underlying)	394	394	0.1%	1,272	1,578	1,595	1,630
Transaction-based income (underlying)	492	481	(2.3%)	1,685	1,931	1,960	2,007
Other income (underlying)	13	10	(19.4%)	76	44	44	44
Total revenues (underlying)	2,166	2,060	(4.9%)	7,222	8,240	8,132	8,298
<i>Non-underlying revenues (i.e. pull to par)</i>	<i>256</i>	<i>251</i>	<i>(2.0%)</i>	<i>466</i>	<i>969</i>	<i>825</i>	<i>674</i>
Total revenues (reported)	2,423	2,311	(4.6%)	7,687	9,209	8,957	8,973
Credit loss expense / (release)	44	63	43.9%	482	250	229	187
Operating expenses (underlying excl. litigation <sup>1</sup> )	1,245	1,204	(3.3%)	4,005	4,791	4,536	4,279
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	<i>160</i>	<i>180</i>	<i>12.5%</i>	<i>398</i>	<i>664</i>	<i>516</i>	<i>409</i>
Operating expenses (reported excl. litigation <sup>1</sup> )	1,404	1,384	(1.5%)	4,403	5,455	5,052	4,688
Profit before tax (underlying excl. litigation <sup>1</sup> )	878	793	(9.7%)	2,735	3,199	3,367	3,833
Profit before tax (reported excl. litigation <sup>1</sup> )	975	864	(11.4%)	2,802	3,503	3,676	4,098

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Asset Management

Average consensus (USDm unless otherwise stated)	1Q24A	2Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net management fees (underlying)	745	760	2.1%	2,554	3,038	3,118	3,199
Performance fees (underlying)	30	24	(21.0%)	104	119	152	160
Net gain from disposals	-	-	nm	27	19	-	-
Total revenues (underlying)	776	784	1.0%	2,686	3,157	3,270	3,359
<i>Non-underlying revenues</i>	<i>-</i>	<i>-</i>	<i>nm</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total revenues (reported)	776	784	1.0%	2,686	3,157	3,270	3,359
Credit loss expense / (release)	-	-	nm	-	0	0	0
Operating expenses (underlying excl. litigation <sup>1</sup> )	594	600	1.0%	2,141	2,400	2,376	2,351
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	<i>71</i>	<i>60</i>	<i>(14.8%)</i>	<i>205</i>	<i>239</i>	<i>132</i>	<i>58</i>
Operating expenses (reported excl. litigation <sup>1</sup> )	665	660	(0.7%)	2,345	2,638	2,509	2,409
Profit before tax (underlying excl. litigation <sup>1</sup> )	182	184	1.3%	545	757	893	1,008
Profit before tax (reported excl. litigation <sup>1</sup> )	111	124	11.6%	340	518	761	950
Invested assets (USDbn)	1,691	1,697	0.4%	1,649	1,731	1,801	1,885
Total net new money (USDbn)	21	na	nm	16	37	40	47

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Investment Bank

Average consensus (USDm unless otherwise stated)	1Q24A	2Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Global Banking (underlying)	584	602	3.2%	1,838	2,564	2,969	3,174
Global Markets (underlying)	1,874	1,690	(9.8%)	6,282	6,573	6,858	7,037
Total revenues (underlying)	2,458	2,292	(6.7%)	8,120	9,138	9,826	10,211
<i>Non-underlying revenues (i.e. pull to par)</i>	<i>293</i>	<i>149</i>	<i>(49.3%)</i>	<i>583</i>	<i>721</i>	<i>488</i>	<i>318</i>
Total revenues (reported)	2,751	2,441	(11.3%)	8,703	9,858	10,314	10,529
Credit loss expense / (release)	32	27	(14.2%)	190	117	76	74
Operating expenses (underlying excl. litigation <sup>1</sup> )	2,023	1,993	(1.5%)	7,811	7,943	8,012	8,030
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	<i>143</i>	<i>182</i>	<i>27.0%</i>	<i>697</i>	<i>614</i>	<i>264</i>	<i>231</i>
Operating expenses (reported excl. litigation <sup>1</sup> )	2,165	2,174	0.4%	8,507	8,557	8,277	8,261
Profit before tax (underlying excl. litigation <sup>1</sup> )	403	272	(32.5%)	120	1,078	1,739	2,107
Profit before tax (reported excl. litigation <sup>1</sup> )	554	239	(56.8%)	6	1,184	1,962	2,194

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Non Core and Legacy

Average consensus (USDm unless otherwise stated)	1Q24A	2Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	1,001	91	(90.9%)	697	1,202	236	179
<i>Non-underlying revenues</i>	<i>-</i>	<i>-</i>	<i>nm</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total revenues (reported)	1,001	91	(90.9%)	697	1,202	236	179
Credit loss expense / (release)	36	15	(57.1%)	193	85	43	29
Operating expenses (underlying excl. litigation <sup>1</sup> )	785	748	(4.7%)	2,679	2,985	2,053	1,117
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	<i>242</i>	<i>521</i>	<i>&gt;100%</i>	<i>1,775</i>	<i>1,640</i>	<i>902</i>	<i>682</i>
Operating expenses (reported excl. litigation <sup>1</sup> )	1,027	1,269	23.6%	4,454	4,625	2,955	1,799
Profit before tax (underlying excl. litigation <sup>1</sup> )	181	(672)	nm	(2,175)	(1,869)	(1,859)	(967)
Profit before tax (reported excl. litigation <sup>1</sup> )	(62)	(1,193)	>100%	(3,950)	(3,508)	(2,762)	(1,649)

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Group Items

Average consensus (USDm unless otherwise stated)	1Q24A	2Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	(351)	(93)	(73.4%)	(486)	(628)	(383)	(382)
<i>Non-underlying revenues (i.e. pull to par)</i>	<i>(4)</i>	<i>12</i>	<i>nm</i>	<i>(9)</i>	<i>28</i>	<i>38</i>	<i>76</i>
Total revenues (reported)	(355)	(82)	(77.0%)	(495)	(600)	(345)	(306)
Credit loss expense / (release)	(2)	0	nm	6	(0)	2	1
Operating expenses (underlying excl. litigation <sup>1</sup> )	(34)	25	nm	(188)	(51)	(71)	(70)
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	<i>1</i>	<i>6</i>	<i>&gt;100%</i>	<i>653</i>	<i>20</i>	<i>73</i>	<i>64</i>
Operating expenses (reported excl. litigation <sup>1</sup> )	(33)	31	nm	465	(31)	2	(6)
Profit before tax (underlying excl. litigation <sup>1</sup> )	(315)	(118)	(62.4%)	(304)	(576)	(314)	(313)
Profit before tax (reported excl. litigation <sup>1</sup> )	(320)	(113)	(64.8%)	(965)	(568)	(349)	(301)

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Details of estimates for UBS Group

Consensus (USDm unless otherwise stated)	2Q24E					FY24E					FY25E					FY26E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
Total revenues (underlying)	10,946	10,926	11,356	10,738	14	44,312	44,166	46,724	43,244	14	45,136	44,923	47,155	43,930	14	46,858	46,598	48,756	45,408	14
Non-underlying revenues (i.e. pull to par)	603	600	750	550	14	2,484	2,504	3,029	2,250	14	1,860	1,750	3,000	1,580	14	1,430	1,275	3,000	1,170	14
Total revenues (reported)	11,550	11,532	11,956	11,336	14	46,795	46,632	49,253	45,524	14	46,996	46,718	48,955	45,625	14	48,288	48,670	50,006	46,578	14
Negative goodwill	-	-	-	-	14	-	-	-	-	14	-	-	-	-	14	-	-	-	-	14
Credit loss expense / (release)	119	119	160	66	14	494	490	672	339	14	417	421	570	215	14	356	379	540	165	14
Operating expenses (underlying)	9,222	9,220	9,369	8,988	14	36,658	36,670	37,131	36,048	14	35,370	35,455	36,694	33,474	14	34,138	34,079	35,889	31,900	14
Non-underlying operating expenses (i.e. integration-related expenses)	1,226	1,300	1,300	1,026	14	4,258	4,501	4,700	3,315	14	2,406	2,359	3,000	2,000	14	1,801	1,835	2,000	1,200	14
Operating expenses (reported)	10,449	10,398	10,669	10,266	14	40,916	40,996	41,750	39,868	14	37,775	38,064	39,144	35,814	14	35,938	35,977	37,839	33,850	14
of which: litigation <sup>1</sup>	80	50	233	-	14	324	183	934	-	14	392	341	1,000	-	14	348	200	1,000	-	14
Profit before tax (underlying)	1,606	1,612	2,024	1,308	14	7,160	7,206	9,337	6,091	14	9,349	9,145	11,044	8,078	14	12,365	12,417	13,887	10,269	14
Profit before tax (reported)	982	964	1,339	583	14	5,385	5,565	7,270	3,813	14	8,803	8,599	10,692	7,378	14	11,994	12,256	13,587	9,864	14
Tax expense / (benefit)	450	457	597	133	14	1,811	1,952	2,582	535	14	2,544	2,537	3,071	2,200	14	2,715	2,725	3,125	2,270	14
Net profit / (loss) attributable to non-controlling interests	5	5	10	-	14	22	23	39	-	14	21	20	39	-	14	22	23	39	-	14
Net profit attributable to UBS shareholders (reported)	528	546	757	196	14	3,552	3,798	4,664	2,477	14	6,239	6,137	7,980	4,586	14	9,257	9,424	10,426	7,574	14
Underlying return on CET1 capital	4.7%	4.5%	6.5%	3.3%	10	5.9%	5.8%	7.0%	4.8%	13	8.6%	8.6%	9.4%	7.5%	13	12.2%	12.2%	13.7%	10.7%	13
Underlying cost / income ratio	84.3%	84.0%	86.9%	80.9%	14	82.8%	82.7%	84.7%	79.1%	14	78.4%	79.0%	80.9%	75.6%	14	72.9%	72.9%	76.3%	70.1%	14
Weighted average shares outstanding for diluted EPS	3,337	3,364	3,368	3,206	13	3,329	3,347	3,367	3,238	13	3,253	3,271	3,326	3,092	13	3,115	3,135	3,235	2,879	13
Shares outstanding (end of period) <sup>2</sup>	3,215	3,206	3,337	3,201	13	3,183	3,173	3,310	3,169	13	3,076	3,068	3,225	3,010	13	2,892	2,880	3,135	2,711	13
Diluted EPS from continuing operations	0.15	0.16	0.22	0.06	13	1.04	1.15	1.35	0.74	13	1.88	1.88	2.42	1.42	13	2.96	3.02	3.53	2.46	13
CET1 capital (USDbn)	77.7	77.8	78.5	76.6	14	76.7	76.6	78.1	75.6	14	76.8	76.4	79.5	74.2	14	76.9	76.8	83.2	72.5	14
RWA (USDbn)	523.7	524.4	531.9	514.6	14	520.1	521.2	531.3	492.3	14	519.6	520.5	531.0	502.1	14	510.9	512.4	524.8	490.7	14
CET1 capital ratio	14.8%	14.8%	15.1%	14.6%	14	14.8%	14.7%	15.6%	14.3%	14	14.8%	14.8%	15.4%	14.1%	14	15.1%	14.9%	16.2%	14.2%	14
LRD (USDbn)	1,594.6	1,595.3	1,611.1	1,566.6	14	1,588.2	1,591.4	1,634.3	1,481.5	14	1,580.3	1,591.8	1,702.0	1,468.5	14	1,577.4	1,571.4	1,715.9	1,468.0	14
CET1 leverage ratio	4.9%	4.9%	5.0%	4.8%	14	4.8%	4.9%	5.2%	4.7%	14	4.9%	4.8%	5.3%	4.7%	14	4.9%	4.9%	5.3%	4.6%	14
Book value <sup>3</sup> (USDbn)	83.6	83.6	84.3	82.4	14	84.5	84.6	86.0	82.1	14	85.3	85.5	87.8	81.5	14	86.8	87.0	92.1	81.0	14
Tangible book value (USDbn)	76.2	76.2	76.9	75.0	14	77.1	77.2	78.5	74.7	14	77.9	78.1	80.4	74.1	14	79.4	79.6	84.7	73.6	14
Tangible book value per share (USD)	23.69	23.76	23.99	22.94	13	24.18	24.19	24.75	23.44	13	25.29	25.36	26.25	24.16	13	27.41	27.38	28.90	25.71	13
Group - Cost of equity (%)	10.6%	10.7%	11.5%	9.5%	10	10.6%	10.7%	11.5%	9.5%	10	10.6%	10.7%	11.5%	9.5%	10	10.6%	10.7%	11.5%	9.5%	10
Total cash dividend per share (USD)						0.80	0.80	0.83	0.80	14	0.88	0.90	0.95	0.81	14	0.97	1.00	1.06	0.82	14
Share buybacks						990	1,000	1,000	900	14	3,029	3,000	5,000	1,909	14	5,178	5,497	8,000	3,000	14

1 Excludes costs associated with litigation, regulatory and similar matters 2 End of period, excludes treasury shares 3 IFRS equity attributable to shareholders.

## Details of estimates for UBS business divisions

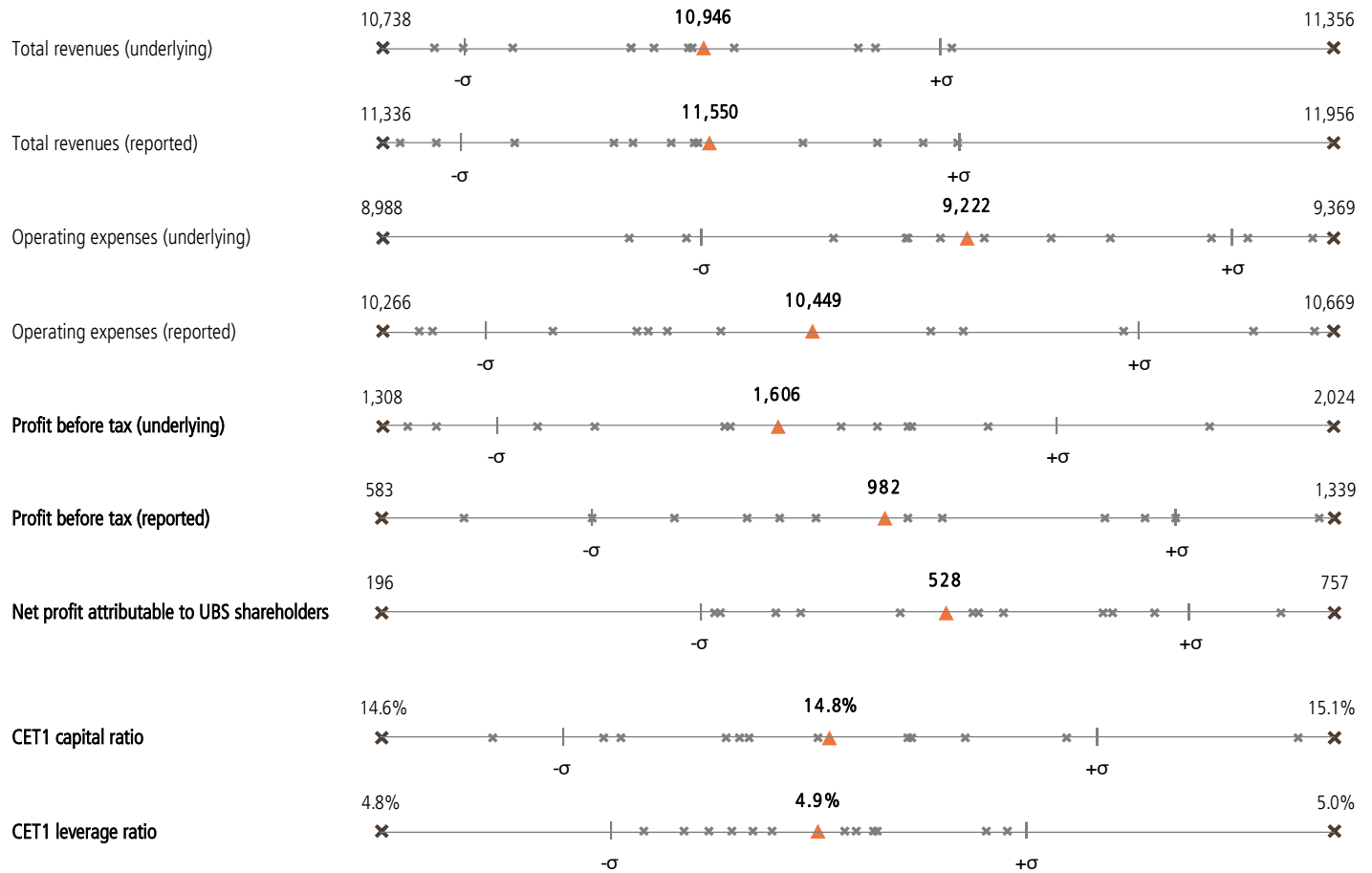
Consensus (USDm unless otherwise stated)	2Q24E					FY24E					FY25E					FY26E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
<b>Global Wealth Management</b>																				
Net interest income (underlying)	1,577	1,570	1,653	1,529	14	6,296	6,264	6,568	6,142	14	6,326	6,227	6,966	5,935	14	6,530	6,455	7,537	5,984	14
Recurring net fee income (underlying)	3,081	3,075	3,228	3,011	14	12,351	12,367	12,773	11,957	14	12,967	13,073	13,461	12,454	14	13,589	13,633	14,272	12,872	14
Transaction-based income (underlying)	1,130	1,139	1,200	1,011	14	4,469	4,437	4,894	4,150	14	4,673	4,650	5,537	4,215	14	4,997	4,927	5,868	4,350	14
Other income (underlying)	24	20	67	-	14	86	75	217	-	14	87	73	256	-	14	78	76	174	-	14
Total revenues (underlying)	5,812	5,826	5,965	5,650	14	23,203	23,110	23,866	22,591	14	24,054	24,055	25,359	23,154	14	25,194	25,184	26,505	23,792	14
<i>Non-underlying revenues (i.e. pull to par)</i>	<i>192</i>	<i>187</i>	<i>250</i>	<i>150</i>	<i>14</i>	<i>766</i>	<i>758</i>	<i>935</i>	<i>600</i>	<i>14</i>	<i>509</i>	<i>530</i>	<i>822</i>	<i>300</i>	<i>14</i>	<i>362</i>	<i>370</i>	<i>759</i>	<i>200</i>	<i>14</i>
Total revenues (reported)	6,004	6,008	6,135	5,833	14	23,969	23,919	24,649	23,240	14	24,564	24,504	25,996	23,536	14	25,556	25,509	26,963	24,235	14
Credit loss expense / (release)	12	10	30	4	14	42	34	97	8	14	67	59	150	15	14	65	50	155	15	14
Operating expenses (underlying excl. litigation <sup>1</sup> )	4,573	4,577	4,744	4,404	14	18,267	18,294	18,892	17,696	14	18,071	18,062	18,969	17,134	14	18,083	18,078	19,423	17,120	14
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	<i>278</i>	<i>294</i>	<i>350</i>	<i>150</i>	<i>14</i>	<i>1,082</i>	<i>1,135</i>	<i>1,388</i>	<i>800</i>	<i>14</i>	<i>518</i>	<i>497</i>	<i>800</i>	<i>400</i>	<i>14</i>	<i>357</i>	<i>385</i>	<i>500</i>	<i>-</i>	<i>14</i>
Operating expenses (reported excl. litigation <sup>1</sup> )	4,850	4,856	5,038	4,633	14	19,348	19,334	20,015	18,807	14	18,589	18,536	19,432	17,608	14	18,440	18,444	19,810	17,467	14
Profit before tax (underlying excl. litigation <sup>1</sup> )	1,227	1,241	1,432	903	14	4,894	5,047	5,240	3,998	14	5,915	5,868	6,620	5,120	14	7,046	6,900	8,045	6,366	14
Profit before tax (reported excl. litigation <sup>1</sup> )	1,142	1,177	1,322	792	14	4,579	4,719	5,196	3,493	14	5,907	5,898	6,612	5,157	14	7,051	6,979	8,070	6,191	14
Invested assets (USDbn)	4,078	4,074	4,181	4,025	14	4,145	4,139	4,220	4,040	14	4,328	4,349	4,449	4,173	14	4,541	4,585	4,798	4,311	14
Net new assets (USDbn)	na	na	na	na	-	97	98	123	80	12	121	111	215	90	12	153	151	231	96	12
Fee generating assets (USD bn)	1,752	1,753	1,769	1,735	9	1,782	1,781	1,848	1,726	9	1,883	1,866	1,994	1,811	9	1,999	2,009	2,166	1,891	9
Net new fee-generating assets (USDbn)	na	na	na	na	-	59	53	88	43	10	68	65	102	44	10	82	80	126	55	10
<b>Personal &amp; Corporate Banking</b>																				
Net interest income (underlying)	1,175	1,171	1,232	1,145	14	4,688	4,661	4,928	4,523	14	4,533	4,534	4,820	4,245	14	4,616	4,698	4,909	4,062	14
Recurring net fee income (underlying)	394	395	414	377	14	1,578	1,579	1,659	1,488	14	1,595	1,608	1,695	1,374	14	1,630	1,634	1,740	1,415	14
Transaction-based income (underlying)	481	483	510	450	14	1,931	1,946	2,030	1,762	14	1,960	1,987	2,085	1,716	14	2,007	2,029	2,160	1,802	14
Other income (underlying)	10	11	30	-	14	44	46	120	-	14	44	49	120	-	14	44	49	120	-	14
Total revenues (underlying)	2,060	2,053	2,150	2,013	14	8,240	8,220	8,616	7,992	14	8,132	8,149	8,600	7,467	14	8,298	8,356	8,729	7,334	14
<i>Non-underlying revenues (i.e. pull to par)</i>	<i>251</i>	<i>237</i>	<i>312</i>	<i>220</i>	<i>14</i>	<i>969</i>	<i>956</i>	<i>1,182</i>	<i>802</i>	<i>14</i>	<i>825</i>	<i>803</i>	<i>1,330</i>	<i>660</i>	<i>14</i>	<i>674</i>	<i>625</i>	<i>1,415</i>	<i>529</i>	<i>14</i>
Total revenues (reported)	2,311	2,293	2,462	2,250	14	9,209	9,173	9,798	8,898	14	8,957	8,991	9,930	8,127	14	8,973	9,015	10,144	7,884	14
Credit loss expense / (release)	63	56	100	43	14	250	229	369	194	14	229	210	363	110	14	187	168	307	100	14
Operating expenses (underlying excl. litigation <sup>1</sup> )	1,204	1,215	1,240	1,136	14	4,791	4,848	4,924	4,573	14	4,536	4,587	4,800	4,122	14	4,279	4,303	4,588	3,786	14
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	<i>180</i>	<i>191</i>	<i>275</i>	<i>-</i>	<i>14</i>	<i>664</i>	<i>705</i>	<i>1,035</i>	<i>160</i>	<i>14</i>	<i>516</i>	<i>487</i>	<i>900</i>	<i>224</i>	<i>14</i>	<i>409</i>	<i>404</i>	<i>760</i>	<i>170</i>	<i>14</i>
Operating expenses (reported excl. litigation <sup>1</sup> )	1,384	1,389	1,515	1,232	14	5,455	5,430	5,959	5,062	14	5,052	5,116	5,465	4,584	14	4,688	4,726	5,160	4,229	14
Profit before tax (underlying excl. litigation <sup>1</sup> )	793	792	875	685	14	3,199	3,224	3,503	2,724	14	3,367	3,364	3,611	3,047	14	3,833	3,864	4,163	3,438	14
Profit before tax (reported excl. litigation <sup>1</sup> )	864	859	1,052	660	14	3,503	3,538	3,979	2,595	14	3,676	3,625	4,455	3,232	14	4,098	4,057	4,918	3,545	14

<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

Consensus (USDm unless otherwise stated)	2Q24E					FY24E					FY25E					FY26E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
<b>Asset Management</b>																				
Net management fees (underlying)	760	755	821	724	14	3,038	3,033	3,200	2,932	14	3,118	3,146	3,321	2,673	14	3,199	3,280	3,450	2,690	14
Performance fees (underlying)	24	25	43	13	14	119	117	170	90	14	152	132	400	70	14	160	150	400	70	14
Net gain from disposals	-	-	-	-	14	19	-	130	-	14	-	-	-	-	14	-	-	-	-	14
Total revenues (underlying)	784	778	847	745	14	3,157	3,140	3,325	3,050	14	3,270	3,291	3,483	3,007	14	3,359	3,389	3,623	2,966	14
<i>Non-underlying revenues</i>	-	-	-	-	14	-	-	-	-	14	-	-	-	-	14	-	-	-	-	14
Total revenues (reported)	784	778	847	745	14	3,157	3,140	3,325	3,050	14	3,270	3,291	3,483	3,007	14	3,359	3,389	3,623	2,966	14
Credit loss expense / (release)	-	-	-	-	14	0	-	1	-	14	0	-	1	-	14	0	-	1	-	14
Operating expenses (underlying excl. litigation <sup>1</sup> )	600	594	635	584	14	2,400	2,394	2,514	2,299	14	2,376	2,378	2,543	2,183	14	2,351	2,331	2,572	2,125	14
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	60	64	100	-	14	239	252	350	71	14	132	120	200	100	14	58	63	100	-	14
Operating expenses (reported excl. litigation <sup>1</sup> )	660	663	699	585	14	2,638	2,655	2,759	2,410	14	2,509	2,528	2,664	2,301	14	2,409	2,387	2,627	2,188	14
Profit before tax (underlying excl. litigation <sup>1</sup> )	184	181	224	160	14	757	751	887	686	14	893	896	1,057	742	14	1,008	1,018	1,233	762	14
Profit before tax (reported excl. litigation <sup>1</sup> )	124	115	204	86	14	518	497	781	408	14	761	755	939	610	14	950	949	1,196	707	14
Invested assets (USDbn)	1,697	1,710	1,723	1,618	13	1,731	1,730	1,792	1,628	13	1,801	1,799	1,910	1,693	13	1,885	1,892	2,058	1,745	13
Total net new money (USDbn)	na	na	na	na	-	37	37	68	4	14	40	40	67	16	14	47	49	72	16	14
<b>Investment Bank</b>																				
Global Banking (underlying)	602	590	725	526	14	2,564	2,509	3,404	2,152	14	2,969	2,902	3,997	2,526	14	3,174	3,111	4,536	2,602	14
Global Markets (underlying)	1,690	1,685	1,825	1,592	14	6,573	6,526	7,428	6,044	14	6,858	6,833	7,693	6,346	14	7,037	6,925	7,985	6,537	14
Total revenues (underlying)	2,292	2,293	2,525	2,118	14	9,138	9,082	10,832	8,427	14	9,826	9,712	11,690	8,872	14	10,211	10,104	12,230	9,139	14
<i>Non-underlying revenues (i.e. pull to par)</i>	149	158	200	100	14	721	747	900	543	14	488	499	786	400	14	318	300	667	200	14
Total revenues (reported)	2,441	2,450	2,625	2,259	14	9,859	9,842	11,425	9,154	14	10,314	10,210	12,090	9,370	14	10,529	10,354	12,530	9,472	14
Credit loss expense / (release)	27	26	50	10	14	117	101	222	60	14	76	65	150	-	14	74	65	150	-	14
Operating expenses (underlying excl. litigation <sup>1</sup> )	1,993	1,999	2,072	1,909	14	7,943	7,943	8,235	7,745	14	8,012	7,989	8,767	7,427	14	8,030	8,015	9,172	7,473	14
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	182	192	260	75	14	614	646	893	368	14	264	269	351	-	14	231	250	300	-	14
Operating expenses (reported excl. litigation <sup>1</sup> )	2,174	2,177	2,265	2,075	14	8,557	8,520	8,914	8,278	14	8,277	8,263	9,118	7,684	14	8,261	8,240	9,465	7,681	14
Profit before tax (underlying excl. litigation <sup>1</sup> )	272	283	495	119	14	1,078	986	2,680	388	14	1,739	1,598	2,922	1,192	14	2,107	2,069	3,057	1,487	14
Profit before tax (reported excl. litigation <sup>1</sup> )	239	258	429	53	14	1,184	1,213	2,633	477	14	1,962	1,859	2,971	1,361	14	2,194	2,113	3,065	1,530	14
<b>Non-core and Legacy</b>																				
Total revenues (underlying)	91	25	326	(100)	14	1,202	1,126	1,921	701	14	236	114	1,126	-	14	179	29	1,035	-	14
<i>Non-underlying revenues</i>	-	-	-	-	14	-	-	-	-	14	-	-	-	-	14	-	-	-	-	14
Total revenues (reported)	91	25	326	(100)	14	1,202	1,126	1,921	701	14	236	114	1,126	-	14	179	29	1,035	-	14
Credit loss expense / (release)	15	11	50	-	14	85	75	286	-	14	43	26	150	-	14	29	20	100	-	14
Operating expenses (underlying excl. litigation <sup>1</sup> )	748	755	900	350	14	2,985	2,987	3,419	2,500	14	2,053	2,000	2,500	1,414	14	1,117	1,020	1,600	846	14
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	521	552	700	200	14	1,640	1,722	2,350	826	14	902	882	1,500	300	14	682	717	800	300	14
Operating expenses (reported excl. litigation <sup>1</sup> )	1,269	1,301	1,452	838	14	4,625	4,647	5,161	3,920	14	2,955	2,834	3,700	2,292	14	1,799	1,749	2,280	1,200	14
Profit before tax (underlying excl. litigation <sup>1</sup> )	(672)	(760)	(150)	(917)	14	(1,869)	(2,073)	(943)	(2,369)	14	(1,859)	(1,883)	(379)	(2,507)	14	(967)	(996)	123	(1,650)	14
Profit before tax (reported excl. litigation <sup>1</sup> )	(1,193)	(1,273)	(638)	(1,500)	14	(3,508)	(3,701)	(2,739)	(4,110)	14	(2,762)	(2,773)	(1,257)	(3,700)	14	(1,649)	(1,710)	(615)	(2,323)	14
<b>Group Items</b>																				
Total revenues (underlying)	(93)	(95)	(50)	(181)	14	(628)	(629)	(501)	(894)	14	(383)	(338)	(190)	(894)	14	(382)	(313)	(100)	(894)	14
<i>Non-underlying revenues (i.e. pull to par)</i>	12	8	50	-	14	28	21	96	(4)	14	38	25	100	(10)	14	76	30	200	(0)	14
Total revenues (reported)	(82)	(78)	(25)	(170)	14	(600)	(596)	(430)	(866)	14	(345)	(309)	(100)	(855)	14	(306)	(260)	-	(814)	14
Credit loss expense / (release)	0	-	3	-	14	(0)	(1)	8	(3)	14	2	-	20	-	14	1	-	5	-	14
Operating expenses (underlying excl. litigation <sup>1</sup> )	25	(1)	476	(75)	14	(51)	(38)	116	(259)	14	(71)	(41)	200	(732)	14	(70)	(41)	250	(775)	14
<i>Non-underlying operating expenses (i.e. integration-related expenses)</i>	6	6	35	-	14	20	16	120	-	14	73	66	320	-	14	64	67	243	-	14
Operating expenses (reported excl. litigation <sup>1</sup> )	31	5	482	(75)	14	(31)	(6)	117	(259)	14	2	22	420	(667)	14	(6)	17	343	(705)	14
Profit before tax (underlying excl. litigation <sup>1</sup> )	(118)	(94)	(50)	(527)	14	(576)	(596)	(417)	(738)	14	(314)	(398)	542	(694)	14	(313)	(398)	573	(653)	14
Profit before tax (reported excl. litigation <sup>1</sup> )	(113)	(83)	-	(532)	14	(568)	(573)	(321)	(730)	14	(349)	(399)	467	(726)	14	(301)	(371)	503	(643)	14

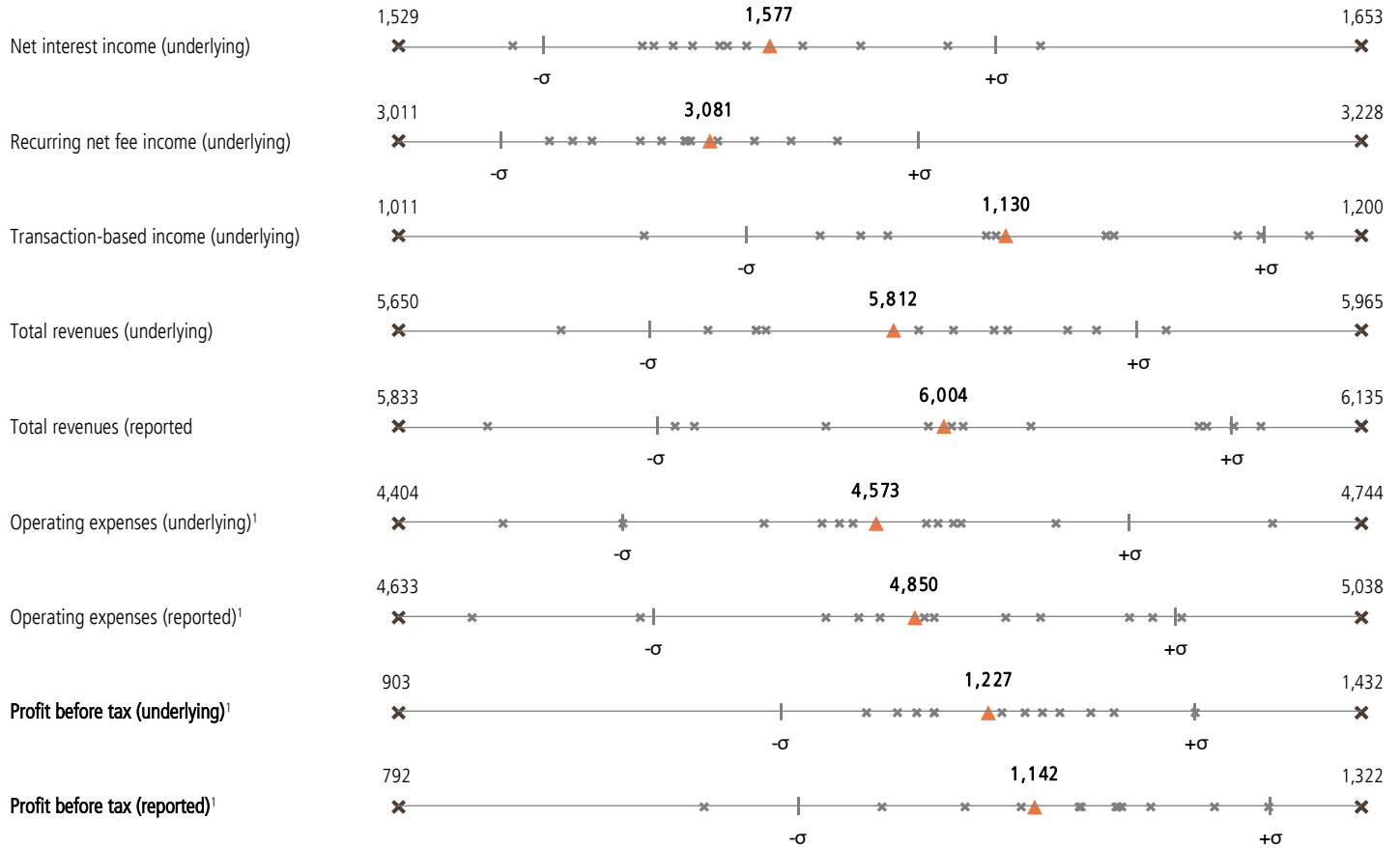
<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for UBS Group 2Q24E result



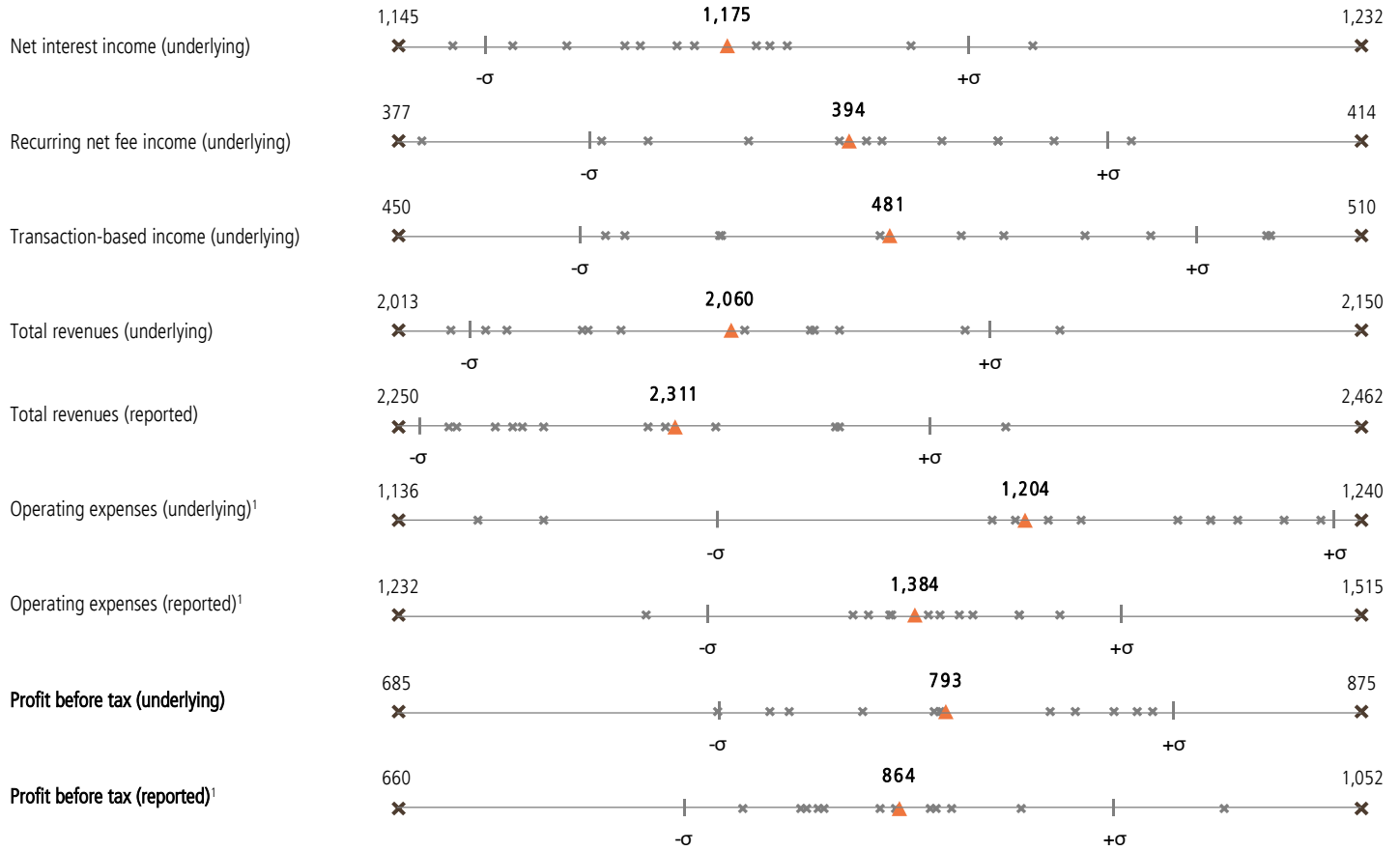


## Range and distribution of estimates for Global Wealth Management 2Q24E results



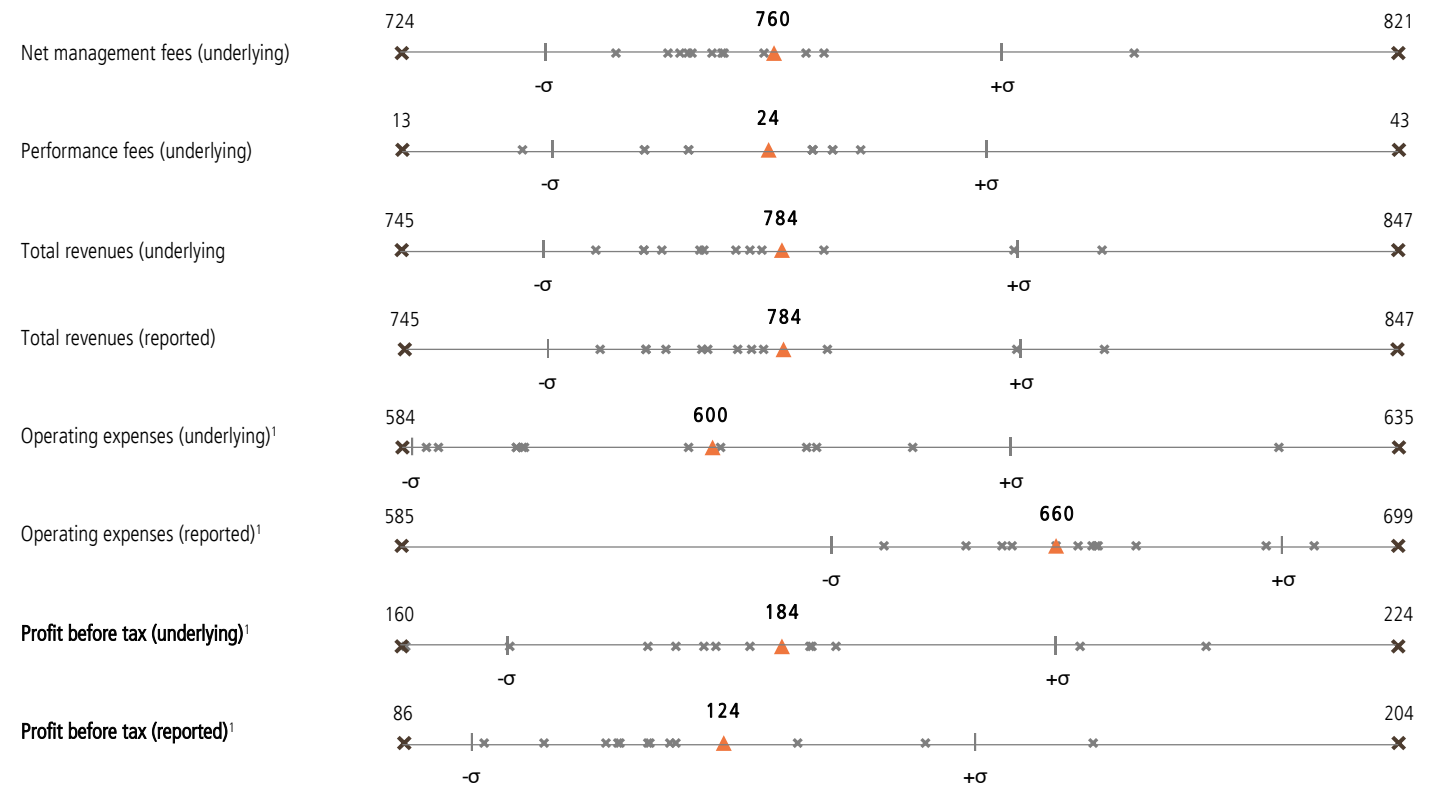
<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for Personal and Corporate Banking 2Q24E results



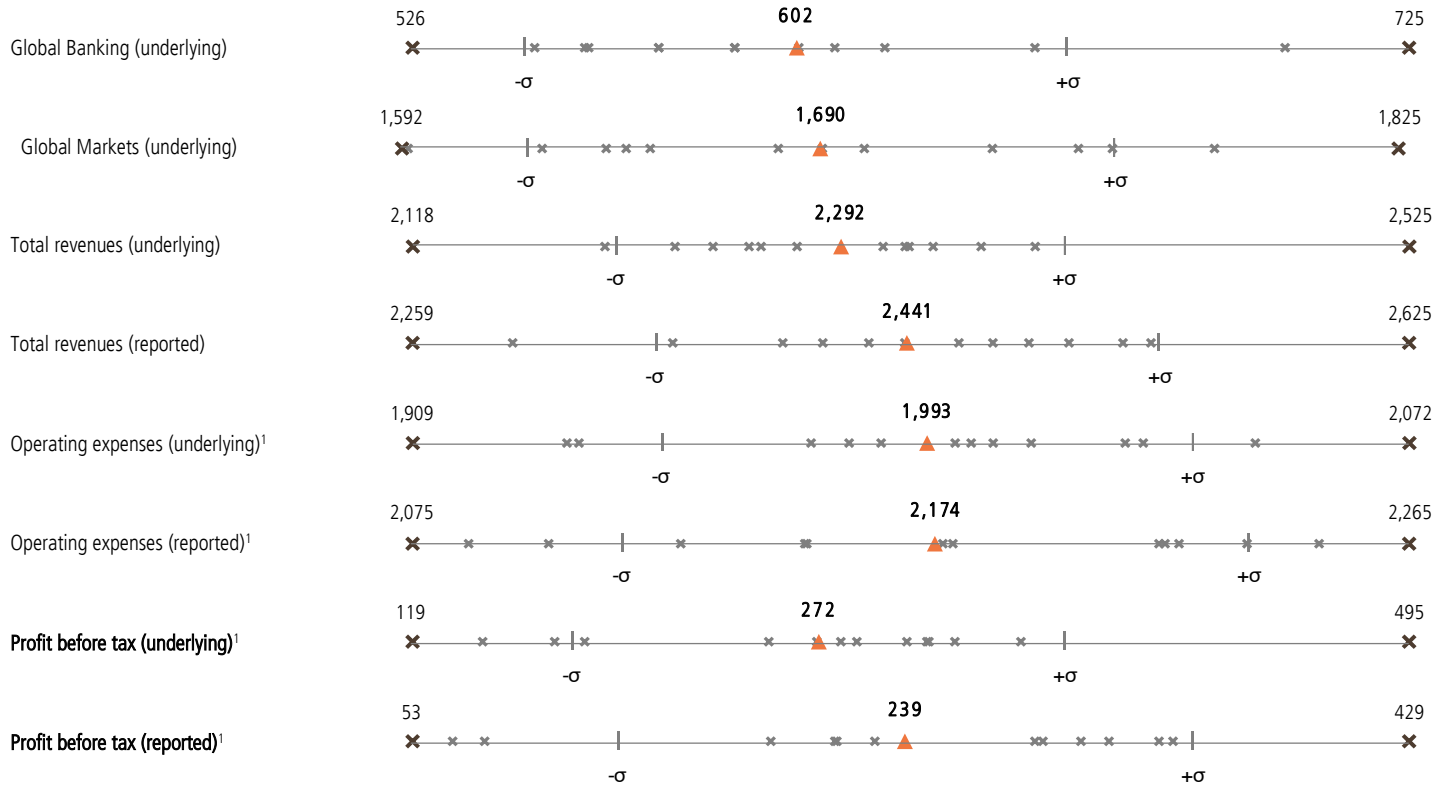
<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for Asset Management 2Q24E results

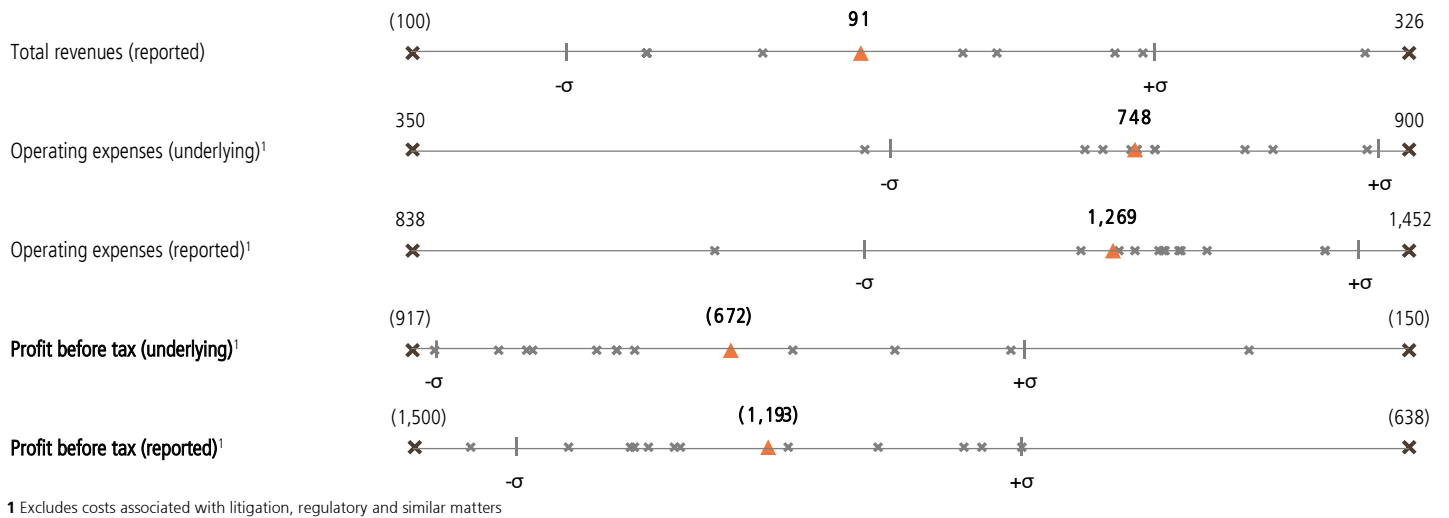


<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

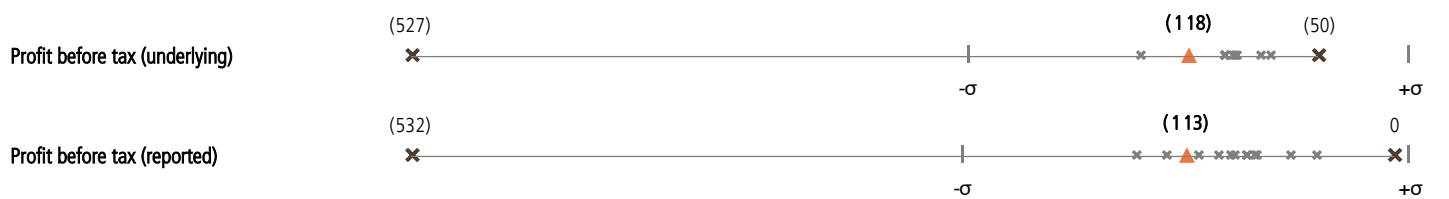
## Range and distribution of estimates for Investment Banking 2Q24E results



## Range and distribution of estimates for Non-core and Legacy 2Q24E results



## Range and distribution of estimates for Group Items 2Q24E results



## Notes on methodology

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1. To improve comparability of estimates, operating expenses (actuals and estimates) for the business units and Group Items exclude expenses for provisions for litigation, regulatory and similar matters. At Group-level, actual and estimated expenses for provisions for litigation, regulatory and similar matters are reflected in underlying operating expenses and are shown as a separate line item. For submissions that did not include expenses for litigation, regulatory, and similar matters in the Group-level profit and loss estimates, but accounted for these in the capital or valuation estimates, the expenses were allocated to profit and loss estimates as well. Of a total of 14 submissions, this was done for 1 submission for some or all of the periods covered.
2. For submissions that did not include estimates for the individual revenue line items in Global Wealth Management, Personal & Corporate Banking, and Asset Management for some or all of the periods covered, a proportionate allocation of total revenues (underlying) was used based on the respective estimates submitted by those analysts that provided estimates for these individual line items. Of a total of 14 submissions, this allocation methodology was used for 1 submission for some or all of the periods covered.
3. For submissions that did not provide integration-related expenses by business divisions for some or all of the periods covered, the total amount of integration-related expenses was allocated based on the average percentage by business division from those analysts' respective estimates that provided integration-related expenses by business divisions. Of a total of 14 submissions, this allocation methodology was used for 8 submissions for some or all of the periods covered.
4. For submissions that did not provide pull-to-par revenues by business divisions for some or all of the periods covered, the total amount of these revenues was allocated based on the average percentage by business division from those analysts' respective estimates that provided estimates. The revenues were only allocated to GWM, P&C, IB, and Group Items revenues. Of a total of 14 submissions, this allocation methodology was used for 2 submissions for some or all of the periods covered.
5. When collecting full year and fourth quarter estimates in the same consensus round, full year estimates are based on sum of analysts' fourth quarter estimates and year-to-date historical data.

## 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 document are based on the revised Swiss SRB rules as of 1.1.20 that became effective on 1.7.16, unless otherwise stated. Basel III risk-weighted assets in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20 unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III. Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20, unless otherwise stated. Refer to the "Capital management" section in the 2023 Annual Report for more information.

Definitions and calculations: "Litigation" refers to net additions/releases to provisions for litigation regulatory and similar matters reflected in the income statement for the relevant period. "Tangible book value per share" is calculated based end-of-period shares outstanding.

Consensus estimates for UBS are collected by UBS Investor Relations directly from the sell-side analysts covering UBS. Any opinions, estimates and forecasts of analysts regarding UBS's performance and the consensus information derived from it are the analysts' and do not represent opinions, estimates and forecasts of UBS or its management. By distributing this information UBS does not imply its endorsement of or concurrence with it and does not make any representation as to the accuracy or completeness nor assumes responsibility for it. UBS undertakes no obligation to update the information contained herein.