

Consensus Report

14 February 2023

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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.

	Solicited 14.2.23	Contributed 14.2.23	Contributed 11.1.23	Contributed 10.11.22	Contributed 7.10.22	Contributed 10.8.22
Autonomous	•	•	•	•	.10.22	•
Bank of America Merrill Lynch	•	•	•	-	•	•
Barclays	•	•		•		•
Berenberg	•			•	٠	•
Citigroup	•	•	•	•	٠	•
Credit Suisse	•	•	٠	٠	٠	٠
Deutsche Bank	•	•	•	•	•	•
Exane BNP Paribas	•	•	٠	٠	٠	٠
Goldman Sachs	•	•	•	•		•
HSBC	•	•	•	•	•	
J.P.Morgan Cazenove	•	•	•	•	•	•
Jefferies	•	•	•	•		•
Keefe, Bruyette & Woods	•	•	•	•	•	•
Kepler Cheuvreux	•	•	•	•	٠	•
Mediobanca	•	•	•			•
Morgan Stanley	•	•	•	•		•
Oddo	•	•	٠	٠	٠	
Redburn	•	•	•	•	•	•
Royal Bank of Canada	•	•	٠	٠	٠	٠
Santander	•	•	٠	٠	٠	٠
Société Générale	•	•	٠	٠	٠	٠
Vontobel	•	•	٠	٠	٠	٠
Zürcher Kantonalbank	٠	•	٠		٠	

The document contains a summary of average consensus estimates for UBS, collected by UBS Investor Relations directly from sell-side analysts covering UBS. Any opinions, estimates or forecasts of analysts regarding UBS's performance and the consensus information derived from it are the analysts' and do not represent opinions, estimates or 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 its accuracy or completeness nor assumes responsibility for it. UBS undertakes no obligation to update the information contained herein. This document and the information contained herein are provided solely for information purposes, and are not to be construed as a solicitation or an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG or their affiliates should be made on the basis of this document.

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Average consensus (USDm unless otherwise stated)	1Q22A	4Q22A	1Q23E	QoQ	YoY	FY22A	FY23E	FY24E	FY25E
Group									
Total revenues	9,382	8,029	8,921	11.1%	(4.9%)	34,563	35,044	36,633	38,081
Credit loss expense / (release)	18	7	44	>100%	>100%	29	203	196	181
Total operating expenses (excl. litigation ¹)	6,577	6,035	6,486	7.5%	(1.4%)	24,582	25,456	26,239	27,09
Expenses for provisions for litigation, regulatory and similar matters	57	50	64	27.3%	11.6%	348	454	441	252
Total operating expenses	6,634	6,085	6,550	7.6%	(1.3%)	24,930	25,909	26,680	27,346
Operating profit / (loss) before tax	2,729	1,937	2,327	20.1%	(14.7%)	9,604	8,932	9,757	10,553
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	-	150	-	nm	nm	1,279	-	-	
Tax (expense) / benefit	(585)	(280)	(543)	93.8%	(7.2%)	(1,942)	(2,130)	(2,381)	(2,529
Net profit attributable to preferred noteholders and non-controlling interests	(8)	(4)	(5)	31.9%	(34.1%)	(32)	(22)	(23)	(23
Net profit attributable to UBS shareholders	2,136	1,653	1,779	7.6%	(16.7%)	7,630	6,779	7,354	8,001
Return on CET1 capital	19.0%	14.7%	15.6%	92 bps	(338 bps)	17.0%	14.9%	15.8%	16.69
Return on tangible equity	16.0%	13.2%	14.0%	81 bps	(199 bps)	14.9%	13.4%	14.4%	15.4%
Cost / income ratio	70.7%	75.8%	73.4%	(236 bps)	274 bps	72.1%	73.9%	72.9%	71.89
Weighted average shares outstanding for diluted EPS (m)	3,529	3,279	3,212	(2.0%)	(9.0%)	3,279	3,117	2,887	2,684
Diluted EPS from continuing operations (USD)	0.61	0.50	0.55	10.8%	(9.2%)	2.25	2.18	2.55	2.99
CET1 capital (USDbn)	44.6	45.5	45.6	0.2%	2.2%	45.5	45.7	47.0	49.1
RWA (USDbn)	312	320	325	1.5%	4.1%	320	334	349	367
CET1 capital ratio	14.3%	14.2%	14.0%	(17 bps)	(27 bps)	14.2%	13.7%	13.5%	13.49
LRD (USDbn)	1,073	1,028	1,040	1.2%	(3.1%)	1,028	1,057	1,084	1,110
CET1 leverage ratio	4.16%	4.42%	4.38%	(4 bps)	22 bps	4.43%	4.32%	4.34%	4.439
	50.0	56.0	FT 0	0.5%	(2.0%)	56.0	56.0	57.6	50.7
Book value (IFRS equity attributable to shareholders) (USDbn)	58.9 52.5	56.9 50.6	57.2	0.5%	(2.8%)	56.9 50.6	56.8 50.5	57.6	59.2 52.9
Tangible book value (USDbn)	52.5	16.28	16.75	2.9%	(2.9%)	16.29	17.15	18.90	21.08
Tangible book value per share (USD)	15.67	10.28	10.75	2.3 %	0.9 %	10.29	17.15	10.90	21.08
Cost of equity	-		10.8%				10.7%	10.7%	10.7%
Total cash dividend per share (USD)						0.55	0.58	0.61	0.63
Share buybacks	-					5,602	5,247	4,868	4.883

1 Expenses for provisions for litigation, regulatory and similar matters

UBS consensus - 14 February 2023

Average consensus	1Q22A	4Q22A	1Q23E	QoQ	YoY	FY22A	FY23E	FY24E	FY25E
(USDm unless otherwise stated)	IQZZA	4022A	IQZJL	QUQ	101	1122A	TIZJL	11246	TTZJL
Global Wealth Management									
Net interest income	1,141	1,499	1,552	3.5%	36.0%	5,273	6,226	6,432	6,64
Recurring net fee income	2,806	2,399	2,510	4.6%	(10.6%)	10,282	10,295	10,876	11,47
Transaction-based income	954	658	823	25.1%	(13.7%)	3,137	3,224	3,426	3,609
Other income	3	45	12	(73.1%)	>100%	275	47	59	56
Total revenues	4,904	4,601	4,897	6.4%	(0.1%)	18,967	19,791	20,793	21,781
Credit loss expense / (release)	(7)	3	7	>100%	nm	-	31	33	32
Total operating expenses (excl. litigation ¹)	3,549	3,487	3,569	2.4%	0.6%	13,745	14,344	14,889	15,47
Operating profit / (loss) before tax (excl. litigation1)	1,362	1,111	1,320	18.8%	(3.1%)	5,222	5,416	5,871	6,278
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	-	41	-	nm	nm	260	-	-	
Invested assets Global Wealth Management (USDbn)	3,145	2,815	2,901	3.1%	(7.7%)	2,815	3,017	3,200	3,394
Fee-generating assets Global Wealth Management (USDbn)	1,414	1,271	1,312	3.2%	(7.2%)	1,271	1,376	1,474	1,564
Net new fee-generating assets Global Wealth Management (USDbn)						60	60	64	6
Personal & Corporate Banking	535	633	668	5.5%	24.8%	2 101	2 604	2 751	2 77
Net interest income Recurring net fee income	227	633 202	214	6.0%	(5.7%)	2,191 852	2,684 853	2,751 880	2,774
	325	202	310	10.2%	(4.8%)	1,212	1,228	1,256	1,282
Transaction-based income Other income	(1)	14	13	(6.9%)	(4.8 %) nm	48	49	50	1,20
Total revenues	1,086	1,130	1,204	(0.9%) 6.6%	10.9%	4,302	4,814	4,938	5,010
Credit loss expense / (release)	23	(4)	21	0.0 %	(7.0%)	4,502	101	4,958	93
Total operating expenses (excl. litigation ¹)	635	618	648	4.8%	2.0%	2,464	2,602	2,652	2,69
Operating profit / (loss) before tax (excl. litigation ¹)	428	516	535	3.7%	25.0%	1,799	2,002	2,032	2,03
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	420			5.7 % nm	23.0 %	1,799	2,112	2,100	2,22
Asset Management Total revenues	578	495	529	6.9%	(8.4%)	2,961	2,203	2,309	2,402
of which: net management fees	561	471	501	6.5%	(10.6%)	2,897	2,069	2,149	2,229
of which: performance fees	17	24	25	4.7%	47.9%	64	126	156	169
Credit loss expense / (release)	-		-	nm	nm		-	-	
Total operating expenses (excl. litigation ¹)	403	371	394	6.2%	(2.2%)	1,564	1,598	1,636	1,675
Operating profit / (loss) before tax (excl. litigation ¹)	175	124	135	9.2%	(22.6%)	1,398	604	673	. 72
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)			-	nm	nm	848			
Invested assets Asset Management (USDbn)	1,154	1,064	1,090	2.4%	(5.6%)	1,064	1,128	1,185	1,246
Net new money Asset Management excl. Money Markets (USDbn)						(2)	26	32	33
neer new money / user management exel. money marked (05000h)									
Investment Bank		4	202	10 00/	/20 50/3		4.045	3-056	
Investment Bank	550	331	393	18.8%	(28.5%)	1,587	1,845	2,056	2,128
Investment Bank Global Banking Global Markets	2,358	1,351	1,962	45.3%	(16.8%)	1,587 7,129	6,663	6,816	2,128
Investment Bank Global Banking Global Markets Total revenues	2,358 2,908	1,351 1,682	1,962 2,356	45.3% 40.0%	(16.8%) (19.0%)	1,587 7,129 8,717	6,663 8,508	6,816 8,871	2,128 7,033 9,16 1
Investment Bank Global Banking Global Markets Total revenues Credit loss expense / (release)	2,358 2,908 4	1,351 1,682 8	1,962 2,356 15	45.3% 40.0% 92.9%	(16.8%) (19.0%) >100%	1,587 7,129 8,717 (12)	6,663 8,508 70	6,816 8,871 65	2,128 7,033 9,161 57
Investment Bank Global Banking Global Markets Total revenues Credit loss expense / (release) Total operating expenses (excl. litigation')	2,358 2,908 4 1,972	1,351 1,682 8 1,542	1,962 2,356 15 1,821	45.3% 40.0% 92.9% 18.1%	(16.8%) (19.0%) >100% (7.7%)	1,587 7,129 8,717 (12) 6,710	6,663 8,508 70 6,687	6,816 8,871 65 6,865	2,128 7,033 9,16 57 7,050
Investment Bank Global Banking Global Markets Total revenues Credit loss expense / (release) Total operating expenses (excl. litigation') Operating profit / (loss) before tax (excl. litigation')	2,358 2,908 4	1,351 1,682 8	1,962 2,356 15	45.3% 40.0% 92.9% 18.1% >100%	(16.8%) (19.0%) >100% (7.7%) (44.3%)	1,587 7,129 8,717 (12)	6,663 8,508 70	6,816 8,871 65	2,128 7,033 9,161 57
Investment Bank Global Banking Global Markets Total revenues Credit loss expense / (release)	2,358 2,908 4 1,972	1,351 1,682 8 1,542	1,962 2,356 15 1,821	45.3% 40.0% 92.9% 18.1%	(16.8%) (19.0%) >100% (7.7%)	1,587 7,129 8,717 (12) 6,710	6,663 8,508 70 6,687	6,816 8,871 65 6,865	2,12i 7,03i 9,16i 57
Investment Bank Global Banking Global Banking Global Markets Total revenues Total operating expenses (excl. litigation ¹) Operating profit / (loss) before tax (excl. litigation ¹) of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales) Group Functions	2,358 2,908 4 1,972 933	1,351 1,682 8 1,542 132 -	1,962 2,356 15 1,821 519 -	45.3% 40.0% 92.9% 18.1% >100% nm	(16.8%) (19.0%) >100% (7.7%) (44.3%) nm	1,587 7,129 8,717 (12) 6,710 2,018	6,663 8,508 70 6,687 1,751	6,816 8,871 65 6,865 1,941	2,124 7,03: 9,16: 5; 7,055 2,05!
Investment Bank Global Banking Global Markets Total revenues Credit loss expense / (release) Total operating expenses (excl. litigation ¹) Operating profit / (loss) before tax (excl. litigation ¹) of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales) Group Functions Total revenues	2,358 2,908 4 1,972 933 - (95)	1,351 1,682 8 1,542	1,962 2,356 15 1,821 519 - (65)	45.3% 40.0% 92.9% 18.1% >100% nm	(16.8%) (19.0%) >100% (7.7%) (44.3%) nm (31.6%)	1,587 7,129 8,717 (12) 6,710 2,018	6,663 8,508 70 6,687 1,751 - (273)	6,816 8,871 65 6,865 1,941 - (278)	2,124 7,033 9,167 57 7,056 2,055
Investment Bank Global Banking Global Markets Total revenues Credit loss expense / (release) Total operating expenses (excl. litigation*) Operating profit / (loss) before tax (excl. litigation*) of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales) Group Functions Total revenues Credit loss expense / (release)	2,358 2,908 4 1,972 933 - (95)	1,351 1,682 8 1,542 132 - 120	1,962 2,356 15 1,821 519 - (65) 0	45.3% 40.0% 92.9% 18.1% >100% nm nm nm	(16.8%) (19.0%) >100% (7.7%) (44.3%) nm (31.6%) nm	1,587 7,129 8,717 (12) 6,710 2,018	6,663 8,508 70 6,687 1,751 - (273) 1	6,816 8,871 65 6,865 1,941 - (278) 0	2,124 7,033 9,167 7,056 2,055 (275 (275)
Investment Bank Global Banking Global Markets Total revenues Credit loss expense / (release) Total operating expenses (excl. litigation ¹) Operating profit / (loss) before tax (excl. litigation ¹) of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales) Group Functions Total revenues	2,358 2,908 4 1,972 933 - (95)	1,351 1,682 8 1,542 132 -	1,962 2,356 15 1,821 519 - (65)	45.3% 40.0% 92.9% 18.1% >100% nm	(16.8%) (19.0%) >100% (7.7%) (44.3%) nm (31.6%)	1,587 7,129 8,717 (12) 6,710 2,018	6,663 8,508 70 6,687 1,751 - (273)	6,816 8,871 65 6,865 1,941 - (278)	2,12 7,03 9,16 5 7,05 2,05 (27

1 Expenses for provisions for litigation, regulatory and similar matters

UBS consensus - 14 February 2023

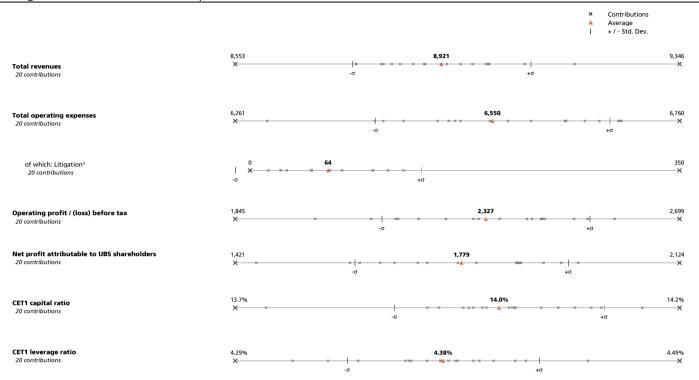
UBS consensus - 14 February 2023

Consensus	1Q23E					FY23E						F	Y24E		FY25E					
USDm unless otherwise stated)	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# c Est
Group																				
Total revenues	8,921	8,906	9,346	8,553	20	35,044	34,865	36,562	34,114	22	36,633	36,387	40,113	34,656	22	38,081	37,682	43,625	35,175	2
Credit loss expense / (release)	44	44	81	10	20	203	190	492	40	22	196	199	426	40	22	181	190	326	40	2
Total operating expenses (excl. litigation ¹)	6,486	6,469	6,669	6,261	20	25,456	25,356	26,588	24,857	22	26,239	25,901	27,958	25,543	22	27,095	26,528	30,517	25,977	21
Expenses for provisions for litigation, regulatory and similar matters	64	50	350	-	20	454	300	1,900	-	22	441	200	2,500	-	22	252	200	1,060	-	- 21
Total operating expenses	6,550	6,557	6,760	6,261	20	25,909	25,692	27,275	25,213	22	26,680	26,275	29,018	25,861	22	27,346	26,760	31,456	26,227	21
Operating profit / (loss) before tax	2,327	2,380	2,699	1,845	20	8,932	8,959	10,287	6,650	22	9,757	9,873	11,691	6,083	22	10,553	10,669	12,129	8,223	21
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	-	-	-	-	20	-	-	-	-	22	-	-	-	-	22	-	-	-	-	- 21
Tax (expense) / benefit	(543)	(554)	(424)	(604)	20	(2,130)	(2,131)	(1,955)	(2,366)	22	(2,381)	(2,375)	(2,125)	(2,923)	22	(2,529)	(2,484)	(2,131)	(3,025)	i) 2'
Net profit attributable to preferred noteholders and non-controlling interests	(5)	(6)	10	(10)	20	(22)	(29)	40	(40)	22	(23)	(30)	40	(42)	22	(23)	(28)	40	(47)	') 2'
Net profit attributable to UBS shareholders	1,779	1,834	2,124	1,421	20	6,779	6,880	7,905	4,663	22	7,354	7,512	8,758	3,907	22	8,001	8,094	9,348	6,061	21
Return on CET1 capital	15.6%	16.1%	18.6%	12.5%	20	14.9%	15.1%	17.1%	10.4%	22	15.8%	16.3%	18.3%	8.6%	22	16.6%	16.9%	18.4%	13.0%	6 21
Return on tangible equity	14.0%	14.4%	16.7%	11.2%	20	13.4%	13.6%	15.4%	9.5%	22	14.4%	14.7%	17.3%	7.9%	22	15.4%	15.5%	19.0%	12.1%	6 21
Cost / income ratio	73.4%	72.8%	77.6%	69.9%	20	73.9%	73.7%	79.6%	70.8%	22	72.9%	72.3%	82.1%	68.7%	22	71.8%	71.8%	76.3%	68.6%	6 2 [.]
Weighted average shares outstanding for diluted EPS (m)	3,212	3,210	3,239	3,200	20	3,117	3,112	3,181	3,097	22	2,887	2,880	3,074	2,725	22	2,684	2,663	3,074	2,448	2
Diluted EPS from continuing operations (USD)	0.55	0.57	0.66	0.44	20	2.18	2.21	2.53	1.50	22	2.55	2.60	3.12	1.34	22	2.99	3.02	3.82	2.18	2
																				_
CET1 capital (USDbn)	45.6	45.5	46.1	45.1	20	45.7	45.6	47.0	43.9	22	47.0	46.9	49.6	44.9	22	49.1	48.9	53.5	46.6	2
RWA (USDbn)	325	324	333	321	20	334	334	345	325	22	349	350	363	337	22	367	371	388	345	2
CET1 capital ratio	14.0%	14.0%	14.2%	13.7%	20	13.7%	13.7%	14.2%	13.1%	22	13.5%	13.5%	14.3%	12.7%	22	13.4%	13.2%	14.5%	12.9%	6 2 [.]
LRD (USDbn)	1,040	1,039	1,062	1,027	20	1,057	1,057	1,082	1,035	22	1,084	1,086	1,128	1,033	22	1,110	1,112	1,200	1,041	
CET1 leverage ratio	4.38%	4.38%	4.49%	4.29%	20	4.32%	4.31%	4.50%	4.13%	22	4.34%	4.30%	4.59%	4.14%	22	4.43%	4.41%	4.78%	4.09%	6 21
	57.2	57.2	57.9	56.6	20	56.8	56.9	58.6	53.6	22	57.6	57.7	60.1	53.5	22	59.2	59.1	62.5	54.2	2
Book value (IFRS equity attributable to shareholders) (USDbn)	57.2	57.2	57.9	50.5	20	56.8	50.6	58.6		22	57.6	51.5	53.8	47.3	22	59.2	59.1	56.5	54.2 48.0	
Tangible book value (USDbn)									47.3											
Tangible book value per share (USD)	16.75	16.74	17.01	16.56	20	17.15	17.16	17.79	16.09	22	18.90	18.98	20.02	17.72	22	21.08	21.25	22.55	19.15	2
Cost of equity	10.8%	10.6%	12.5%	9.0%	15	10.7%	10.5%	12.5%	9.0%	17	10.7%	10.5%	12.5%	9.0%	17	10.7%	10.6%	12.5%	9.0%	6 10
Total cash dividend per share (USD)						0.58	0.58	0.60	0.56	22	0.61	0.61	0.65	0.57	22	0.63	0.64	0.70	0.58	2
Share buybacks						5.247	5,200	5,600	5.000	22	4.868	5.000	5,500	2,267	22	4,883	5,000	6,000	3,480	

UBS consensus - 14 February 2023

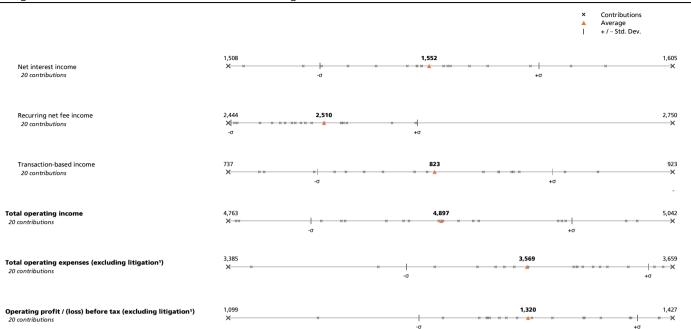
Consensus		1	IQ23E				F	Y23E				I	Y24E				1	Y25E		
(USDm unless otherwise stated)	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# e Es
Global Wealth Management																				
Net interest income	1,552	1,550	1,605	1,508	20	6,226	6,266	6,919	5,447	22	6,432	6,417	7,955	5,520	22	6,645	6,560	8,866	5,504	2
Recurring net fee income	2,510	2,495	2,750	2,444	20	10,295	10,269	10,871	9,951	22	10,876	10,830	11,601	10,037	22	11,471	11,381	12,930	10,160	2
Transaction-based income	823	832	923	737	20	3,224	3,212	3,536	3,009	22	3,426	3,359	4,003	2,944	22	3,609	3,554	4,531	3,021	2
Other income	12	11	50	(13)	20	47	43	201	(24)	22	59	60	216	-	22	56	50	229	-	- 2'
Total revenues	4,897	4,897	5,042	4,763	20	19,791	19,723	20,728	18,940	22	20,793	20,626	23,347	18,791	22	21,781	21,487	26,023	18,992	2
Credit loss expense / (release)	7	5	20	-	20	31	24	80	-	22	33	25	80	-	22	32	26	70	-	- 2'
Total operating expenses (excl. litigation)	3,569	3,599	3,659	3,385	20	14,344	14,309	14,881	13,943	22	14,889	14,638	16,693	14,354	22	15,471	15,169	18,606	14,514	2'
Operating profit / (loss) before tax (excl. litigation')	1.320	1,318	1,427	1.099	20	5.416	5,359	6,152	4.698	22	5.871	5.891	6.877	4,265	22	6.278	6,307	7.441	4,177	21
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	-				20	-				22	-				22	-				- 21
																				_
Invested assets Global Wealth Management (USDbn)	2,901	2,900	3,043	2,809	19	3,017	3,029	3,218	2,870	21	3,200	3,188	3,497	2,925	21	3,394	3,359	3,898	2,980	20
Fee-generating assets Global Wealth Management (USDbn)	1,312	1,306	1,360	1,281	17	1,376	1,382	1,461	1,321	19	1,474	1,479	1,647	1,355	19	1,564	1,563	1,760	1,391	18
Net new fee-generating assets Global Wealth Management (USDbn)						60	63	88	19	21	64	67	91	20	21	67	69	96	20	20
Personal & Corporate Banking																				
Net interest income	668	666	715	630	20	2.684	2.709	2.919	2.505	22	2.751	2.752	3.042	2.523	22	2.774	2.758	3.144	2.518	2
Recurring net fee income	214	215	229	200	20	853	851	917	776		880	875	960	830	22	908	897	1.000	840	
Transaction-based income	310	310	333	280	20	1,228	1.219	1,437	1,120		1,256	1,234	1.618	1,040	22	1,282	1,249	1.821	1,040	
Other income	13	13	21	200	20	49	50	115	(32)		50	53	130	(86)	22	47	53	146	(145)	
Total revenues	1,204	1,206	1,248	1,136	20	4,814	4.816	5,073	4,575		4,938	4,929	5,482	4,626	22	5,010	5,010	5,811	4,621	
Credit loss expense / (release)	21	1,200	50	1,130	20	101	100	232	20		98	4,525	221	4,020	22	93	90	240	4,021	
Total operating expenses (excl. litigation')	648	642	693	621	20	2,602	2,566	2,771	2,476		2,652	2,606	2,960	2,501	22	2,695	2,640	3,138	2,507	
Operating profit / (loss) before tax (excl. litigation')	535	534	693	478	20	2,802	2,366	2,771	1,863		2,632	2,808	2,980	1,873	22	2,893	2,840	2,653	1,937	
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	333	554	000	4/0	20	2,112	2,102	2,411	1,005	22	2,100	2,139	2,502	1,075	22	2,225	2,175	2,035	1,957	- 21
Asset Management																				
Total revenues	529 501	528 501	582 562	482 456	20 19	2,203	2,187	2,467 2.387	2,008	22	2,309	2,326	2,562	2,056	22 21	2,402	2,400	2,787	2,096	
of which: net management fees of which: performance fees	25	501 25	562	456	19	2,069	2,066	2,387	1,844 60	21	2,149	2,169	2,379 251	1,901 65	21	2,229 169	2,225 172	2,522 265	1,960 70	
Credit loss expense / (release)	23		50			120	120	201	00	21	150	107	251	05	27	109	172	205	70	- 2
Total operating expenses (excl. litigation')	- 394	- 394	420	- 362	20	1,598	- 1,590	1,822	1,491	22	1,636	1,631	1,840	1,551	22	1,675	1,662	1,858	1,579	
	394 135	394 133	420	362	20	1,598	1,590	783	434		1,636	1,631	1,840	442	22	1,675	730	1,858	450	
Operating profit / (loss) before tax (excl. litigation ¹)	135	133	180	85		604	591	783	434		6/3	655	955	442		121	730	1,039	450	
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	-	-	-	-	20	-	-	-	-	22	-	-	-	-	22	-	-	-	-	- 21
Invested assets Asset Management (USDbn)	1,090	1,086	1,128	1,064	20	1,128	1,128	1,179	1,074	22	1,185	1,191	1,259	1,086	22	1,246	1,251	1,369	1,098	2
Net new money Asset Management excl. Money Markets (USDbn)						26	30	45	8	17	32	34	48	9	17	33	36	51	9	16
Investment Bank																				
Global Banking	393	378	538	306	20	1,845	1,815	2,150	1,590		2,056	2,045	2,780	1,668	22	2,128	2,100	2,870	1,711	
Global Markets	1,962	1,956	2,186	1,725	20	6,663	6,594	7,135	6,306	22	6,816	6,745	7,643	6,369	22	7,033	6,856	9,164	6,430	2
Total revenues	2,356	2,363	2,691	2,120	20	8,508	8,437	9,063	8,058		8,871	8,736	9,937	8,437	22	9,161	8,990	11,925	8,530	
Credit loss expense / (release)	15	13	50	-	20	70	51	250	-	22	65	51	200	-	22	57	50	160	-	- 21
Total operating expenses (excl. litigation1)	1,821	1,825	2,020	1,638	20	6,687	6,748	7,200	6,257		6,865	6,830	7,552	6,416	22	7,050	6,898	8,824	6,529	
Operating profit / (loss) before tax (excl. litigation')	519	563	714	225	20	1,751	1,825	2,259	1,208		1,941	1,997	2,404	1,381	22	2,055	2,112	3,040	1,294	
of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)	-	-		-	20	-	-	-	-	22	-	-	-	-	22	-	-	-	-	- 21
Group Functions																				
	(65)	(63)	-	(120)	20	(273)	(265)	-	(600)	22	(278)	(250)	(50)	(550)	22	(273)	(250)	(60)	(550)) 2
											0		5					5	_	- 2
Total revenues Credit loss expense / (release)	0	-	3	(1)	20	1	-	10	-	22	0		5	-	22	0	-	5		- 2
Credit loss expense / (release)	0 54	- 50	3 100	(1) 25	20 20	1 225	- 200	10 800	- 80		198	200	350	40	22	204	200	350	40	
					20		- 200 (499)			22							200 (500)		40 (654)	21

Range and distribution of Group estimates for 1Q23E

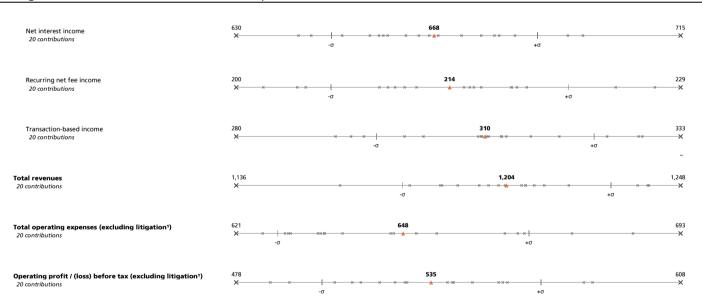


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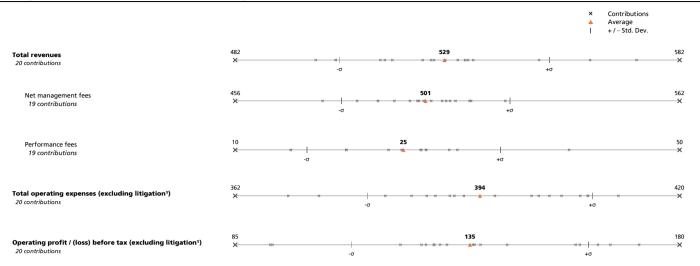
Range and distribution of Global Wealth Management estimates for 1Q23E



Range and distribution of Personal & Corporate estimates for 1Q23E



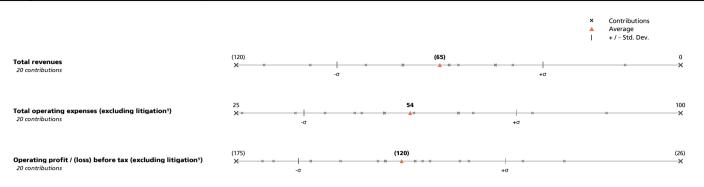
Range and distribution of Asset Management estimates for 1Q23E



Range and distribution of Investment Bank estimates for 1Q23E

Global Banking	306	393	538
20 contributions	★×	-	—X
Global Markets	1,725	1,962	2,186
20 contributions	×	-σ +σ +σ	——X
Total revenues	2,120	2,356	2,691
20 contributions	×		
Total operating expenses (excluding litigation ¹)	1,638	1,821	2,020
20 contributions	≫		—×
Operating profit / (loss) before tax (excluding litigation')	225	519	714
20 contributions	X	σ × × × × × × × × × × × × × × × × × ×	——X

Range and distribution of Group Functions estimates for 1Q23E



UBS Investor Relations

14 February 2023

Notes on methodology

1. To improve comparability of estimates, operating expenses (actuals and estimates) for the business divisions and Group Functions 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 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 22 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 Investment Bank for some or all of the periods covered, a proportionate allocation of total income was used based on the respective estimates submitted by those analysts that provided estimates for these individual line items. Of a total of 22 submissions, this allocation methodology was used for 3 submissions for some or all of the periods covered.

Important information

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 2021 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. "Return on CET1 capital," is calculated as net profit attributable to shareholders (annualized as applicable) / average CET1 capital. "Return on tangible equity" is calculated as net profit attributable to shareholders (annualized as applicable) / average CET1 capital. "Return on tangible equity" is calculated as net profit attributable to shareholders (annualized as applicable) / average CET1 capital. "Return on tangible equity" is calculated as net profit attributable to shareholders (annualized as applicable) / average tangible book value. "Tangible book value per share" is calculated based on the weighted average shares outstanding of diluted EPS adjusted for last quarter's differential between end-of-period shares outstanding and weighted average shares outstanding. When collecting full year and fourth quarter estimates in the same consensus round, fourth quarter share estimates are used for calculating both 4Q and FY tangible book value per share.

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.

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