

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	•	•	•	•	•	•
Bank of America Merrill Lynch	•	•	•		•	•
Barclays	•	•		•		•
Berenberg	•			•	•	•
Citigroup	•	•	•	•	•	•
Credit Suisse	•	•	•	•	•	•
Deutsche Bank	•	•	•	•	•	•
Exane BNP Paribas	•	•	•	•	•	•
Goldman Sachs	•	•	•	•		•
HSBC	•	•	•	•	•	
J.P.Morgan Cazenove	•	•	•	•	•	•
Jefferies	•	•	•	•		•
Keefe, Bruyette & Woods	•	•	•	•	•	•
Kepler Cheuvreux	•	•	•	•	•	•
Mediobanca	•	•	•			•
Morgan Stanley	•	•	•	•		•
Oddo	•	•	•	•	•	
Redburn	•	•	•	•	•	•
Royal Bank of Canada	•	•	•	•	•	•
Santander	•	•	•	•	•	•
Société Générale	•	•	•	•	•	•
Vontobel	•	•	•	•	•	•
Zürcher Kantonalbank	•	•	•		•	

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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	27,095
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
<i>of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)</i>	-	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%	16.6%
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%	71.8%
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%	13.4%
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%	4.43%
Book value (IFRS equity attributable to shareholders) (USDbn)	58.9	56.9	57.2	0.5%	(2.8%)	56.9	56.8	57.6	59.2
Tangible book value (USDbn)	52.5	50.6	50.9	0.6%	(2.9%)	50.6	50.5	51.3	52.9
Tangible book value per share (USD)	15.67	16.28	16.75	2.9%	6.9%	16.29	17.15	18.90	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

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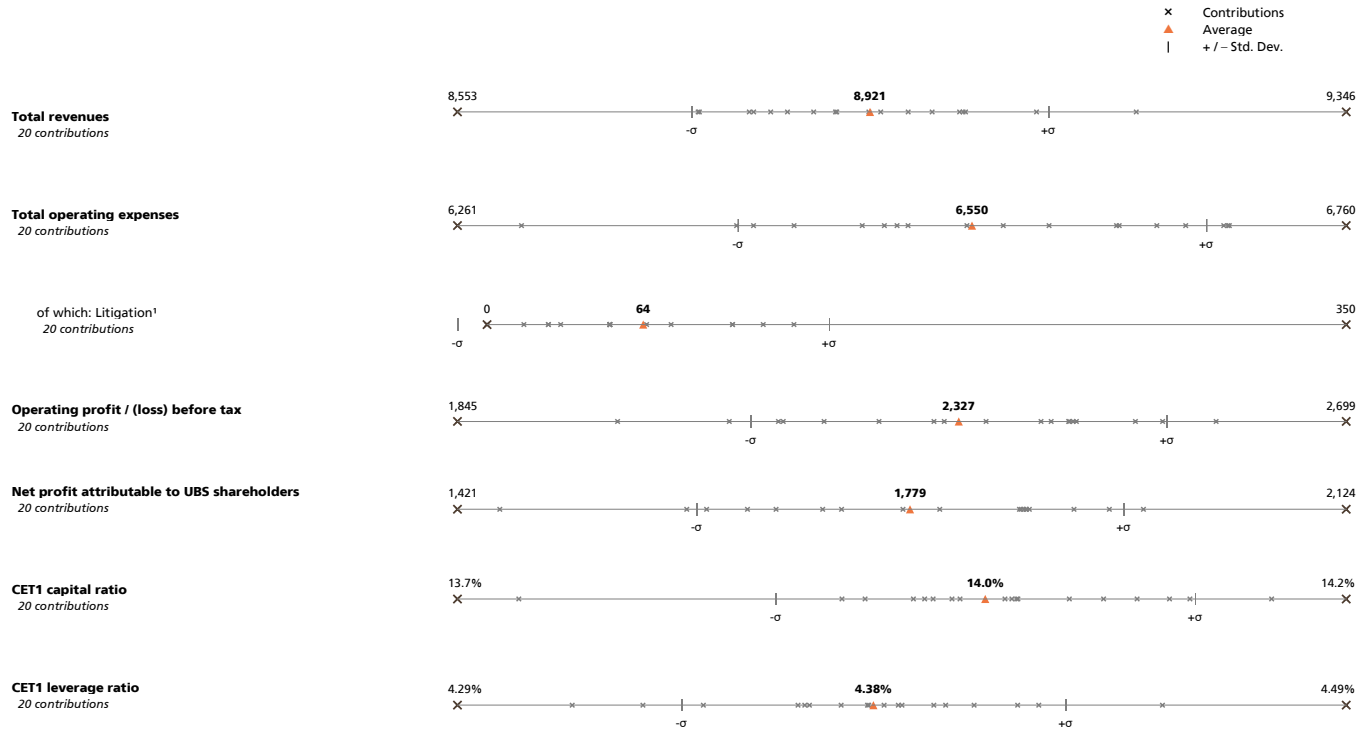
Average consensus (USDm unless otherwise stated)	1Q22A	4Q22A	1Q23E	QoQ	YoY	FY22A	FY23E	FY24E	FY25E
Global Wealth Management									
Net interest income	1,141	1,499	1,552	3.5%	36.0%	5,273	6,226	6,432	6,645
Recurring net fee income	2,806	2,399	2,510	4.6%	(10.6%)	10,282	10,295	10,876	11,471
Transaction-based 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. litigation¹)	3,549	3,487	3,569	2.4%	0.6%	13,745	14,344	14,889	15,471
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
<i>of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)</i>	-	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	67
Personal & Corporate Banking									
Net interest income	535	633	668	5.5%	24.8%	2,191	2,684	2,751	2,774
Recurring net fee income	227	202	214	6.0%	(5.7%)	852	853	880	908
Transaction-based income	325	281	310	10.2%	(4.8%)	1,212	1,228	1,256	1,282
Other income	(1)	14	13	(6.9%)	nm	48	49	50	47
Total revenues	1,086	1,130	1,204	6.6%	10.9%	4,302	4,814	4,938	5,010
Credit loss expense / (release)	23	(4)	21	nm	(7.0%)	39	101	98	93
Total operating expenses (excl. litigation¹)	635	618	648	4.8%	2.0%	2,464	2,602	2,652	2,695
Operating profit / (loss) before tax (excl. litigation¹)	428	516	535	3.7%	25.0%	1,799	2,112	2,188	2,223
<i>of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)</i>	-	-	-	nm	nm	-	-	-	-
Asset Management									
Total revenues	578	495	529	6.9%	(8.4%)	2,961	2,203	2,309	2,402
<i>of which: net management fees</i>	561	471	501	6.5%	(10.6%)	2,897	2,069	2,149	2,229
<i>of which: performance fees</i>	17	24	25	4.7%	47.9%	64	126	156	169
Credit loss expense / (release)	-	-	-	nm	nm	-	-	-	-
Total operating expenses (excl. litigation¹)	403	371	394	6.2%	(2.2%)	1,564	1,598	1,636	1,675
Operating profit / (loss) before tax (excl. litigation¹)	175	124	135	9.2%	(22.6%)	1,398	604	673	727
<i>of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)</i>	-	-	-	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
Investment Bank									
Global Banking	550	331	393	18.8%	(28.5%)	1,587	1,845	2,056	2,128
Global Markets	2,358	1,351	1,962	45.3%	(16.8%)	7,129	6,663	6,816	7,033
Total revenues	2,908	1,682	2,356	40.0%	(19.0%)	8,717	8,508	8,871	9,161
Credit loss expense / (release)	4	8	15	92.9%	>100%	(12)	70	65	57
Total operating expenses (excl. litigation¹)	1,972	1,542	1,821	18.1%	(7.7%)	6,710	6,687	6,865	7,050
Operating profit / (loss) before tax (excl. litigation¹)	933	132	519	>100%	(44.3%)	2,018	1,751	1,941	2,055
<i>of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)</i>	-	-	-	nm	nm	-	-	-	-
Group Functions									
Total revenues	(95)	120	(65)	nm	(31.6%)	(385)	(273)	(278)	(273)
Credit loss expense / (release)	-	-	0	nm	nm	3	1	0	0
Total operating expenses (excl. litigation¹)	17	16	54	>100%	>100%	98	225	198	204
Operating profit / (loss) before tax (excl. litigation¹)	(112)	104	(120)	nm	6.7%	(486)	(498)	(475)	(478)
<i>of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)</i>	-	109	-	nm	nm	171	-	-	-

¹ Expenses for provisions for litigation, regulatory and similar matters

Consensus (USDm unless otherwise stated)	1Q23E					FY23E					FY24E					FY25E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of 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	21
Credit loss expense / (release)	44	44	81	10	20	203	190	492	40	22	196	199	426	40	22	181	190	326	40	21
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
<i>of which: (losses) / gains from items of a one-off nature (e.g. gains or losses on sales)</i>	-	-	-	-	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)	21
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)	21
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%	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%	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%	21
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	21
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	21
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	21
RWA (USDbn)	325	324	333	321	20	334	334	345	325	22	349	350	363	337	22	367	371	388	345	21
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%	21
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	21
CET1 leverage ratio	4.38%	4.38%	4.45%	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%	21
Book value (IFRS equity attributable to shareholders) (USDbn)	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	21
Tangible book value (USDbn)	50.9	50.9	51.6	50.3	20	50.5	50.6	52.4	47.3	22	51.3	51.5	53.8	47.3	22	52.9	52.9	56.5	48.0	21
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	21
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%	16
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	21
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	21

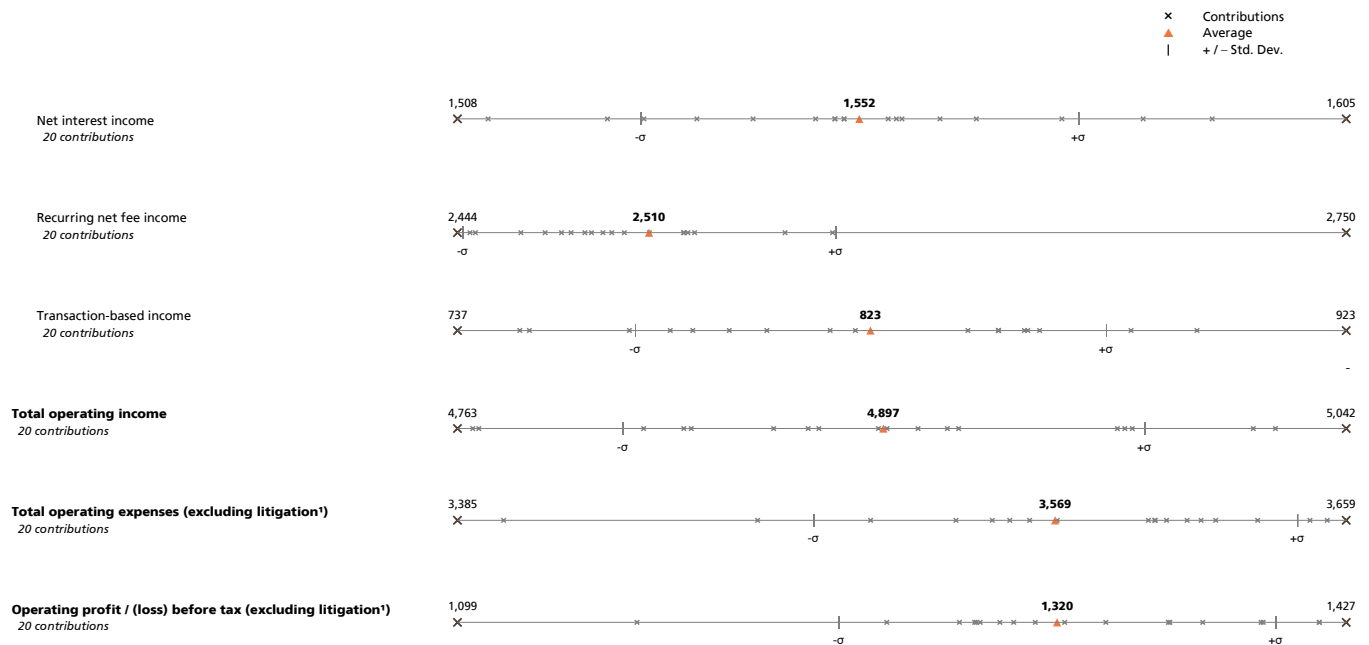
¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Group estimates for 1Q23E

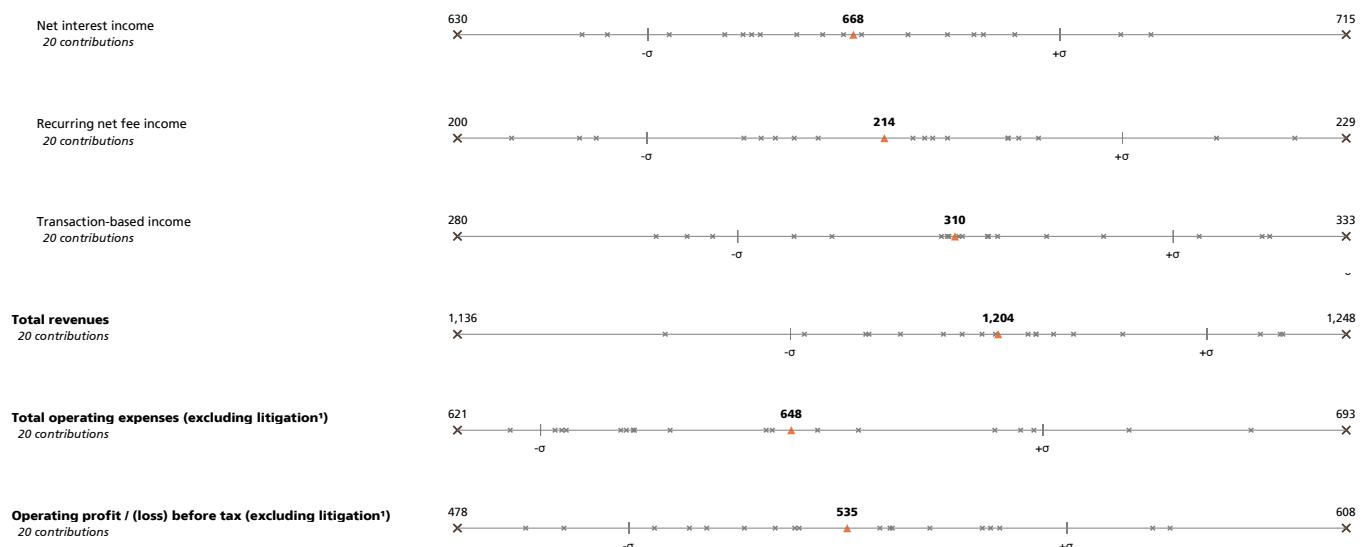


¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Global Wealth Management estimates for 1Q23E

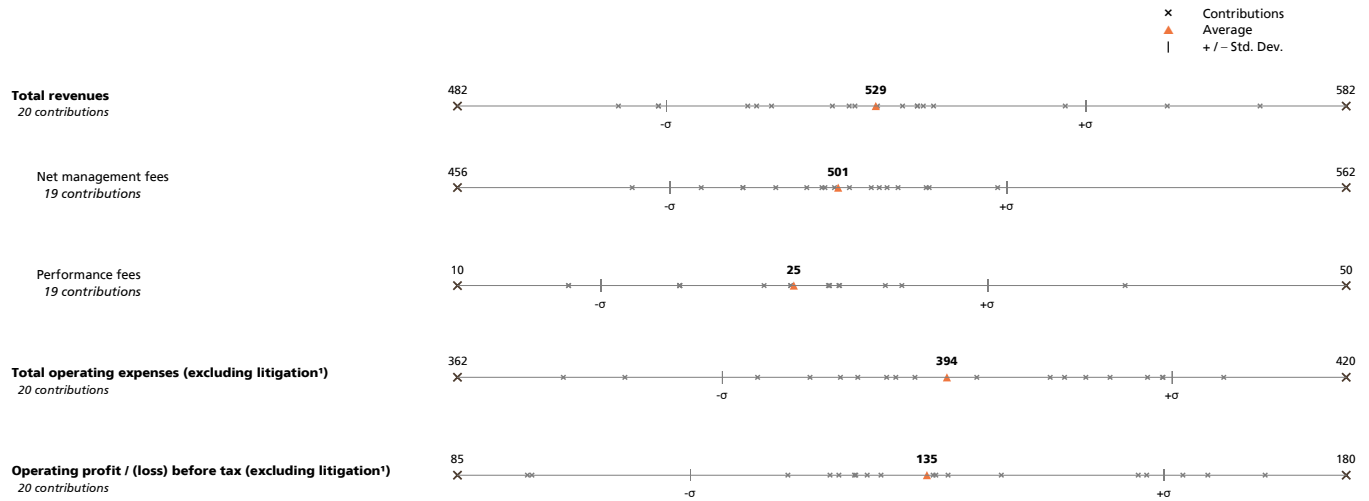


Range and distribution of Personal & Corporate estimates for 1Q23E

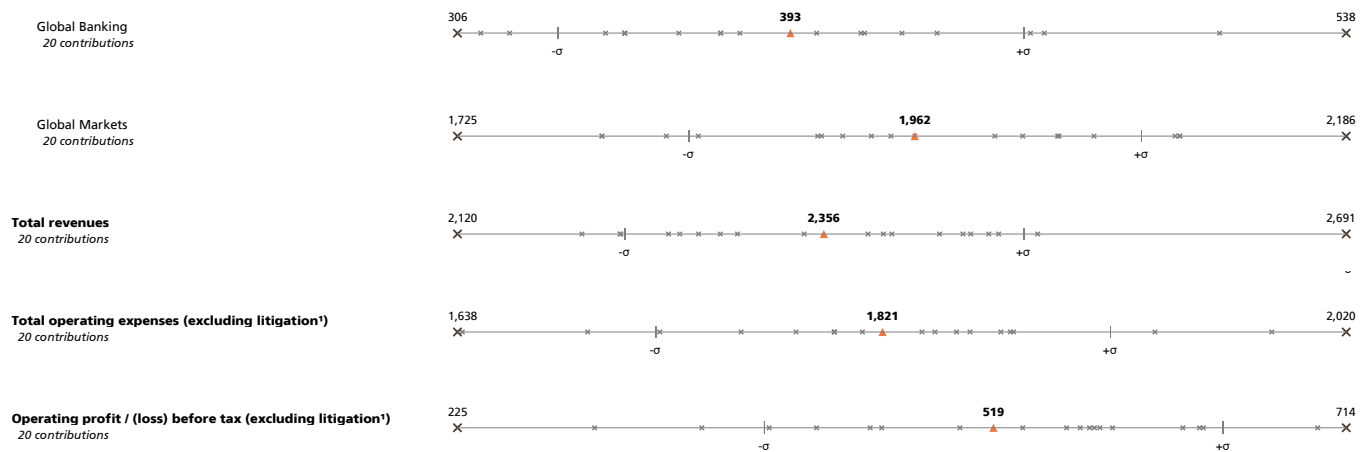


¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Asset Management estimates for 1Q23E

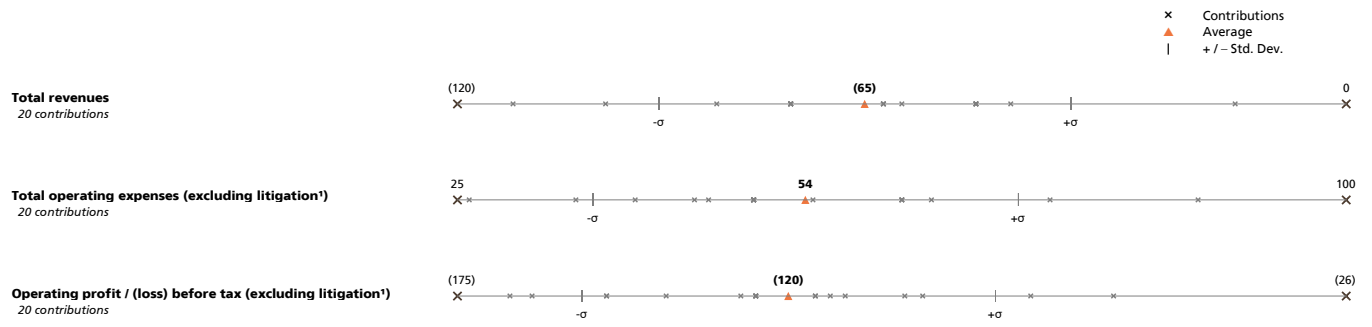


Range and distribution of Investment Bank estimates for 1Q23E



¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Group Functions estimates for 1Q23E



¹ Expenses for provisions for litigation, regulatory and similar matters

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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 tangible book value. "Tangible book value per share" is calculated based on the weighted average shares outstanding for 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.

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