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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.

	Solicited 22.2.24	Contributed 22.2.24	Contributed 16.1.24	Contributed 23.11.23	Contributed 17.10.23	Contributed 21.7.23
Autonomous	•	•	•	•	•	•
Bank of America Merrill Lynch	•	•	•	•	•	•
Barclays	•	•	•	•	•	•
Berenberg	•	•			•	
Citigroup	•	•	•	•	•	
Deutsche Bank	•		•			•
Exane BNP Paribas	•	•	•	•	•	•
Goldman Sachs	•	•	•	•	•	•
HSBC	•	•	•	•	•	•
J.P.Morgan	•	•	•	•	•	•
Jefferies	•				•	
Keefe, Bruyette & Woods	•	•	•	•	•	
Kepler Cheuvreux	•	•	•	•	•	
Mediobanca	•	•	•	•		
Morgan Stanley	•	•	•	•	•	
Oddo	•	•			•	•
Redburn	•	•	•		•	•
Royal Bank of Canada	•	•	•	•	•	•
Société Générale	•		•	•		
Vontobel	•	•	•	•		
Zürcher Kantonalbank	•	•	•	•	•	•

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, Credit Suisse AG, Credit Suisse (Schweiz) AG or their affiliates should be made on the basis of this document.

## UBS Group overview

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	10,419	11,249	8.0%	39,062	43,656	45,080	46,750
Non-underlying revenues (i.e. pull to par)	436	663	52.1%	1,772	2,362	1,989	1,579
Total revenues (reported)	10,855	11,912	9.7%	40,834	46,018	47,069	48,328
Negative goodwill	-	-	nm	28,925	-	-	-
Credit loss expense / (release)	136	131	(3.7%)	1,037	512	412	367
Operating expenses (underlying)	9,690	9,631	(0.6%)	34,061	37,339	35,470	34,131
Non-underlying operating expenses (i.e. integration-related expenses)	1,779	1,148	(35.4%)	4,745	4,447	2,346	1,723
Operating expenses (reported)	11,470	10,780	(6.0%)	38,806	41,786	37,816	35,854
of which: litigation <sup>1</sup>	8	83	>100%	809	367	352	317
Profit before tax (underlying)	592	1,487	>100%	3,963	5,805	9,198	12,252
Profit before tax (reported)	(751)	1,001	nm	29,916	3,720	8,840	12,108
Tax expense / (benefit)	(473)	373	nm	873	1,443	2,450	2,736
Net profit / (loss) attributable to non-controlling interests	1	5	>100%	16	19	20	22
Net profit attributable to UBS shareholders (reported)	(279)	623	nm	29,027	2,258	6,370	9,350
Underlying return on CET1 capital	5%	4%	(109 bps)	4%	5%	9%	12%
Underlying cost / income ratio	93%	86%	(735 bps)	87%	86%	79%	73%
Weighted average shares outstanding for diluted EPS	3,226	3,278	1.6%	3,296	3,284	3,192	3,012
Shares outstanding (end of period) <sup>2</sup>	3,209	3,221	0.4%	3,209	3,184	3,045	2,824
Diluted EPS from continuing operations	(0.09)	0.19	nm	8.81	0.67	1.98	3.11
CET1 capital (USDbn)	79.3	78.8	(0.6%)	79	77.1	76.2	75.5
RWA (USDbn)	546.5	542.5	(0.7%)	547	529.5	522.6	515.1
CET1 capital ratio	14.5%	14.5%	2 bps	14.5%	14.6%	14.6%	14.7%
LRD (USDbn)	1,695.4	1,654.7	(2.4%)	1,695	1,642.8	1,636.4	1,639.2
CET1 leverage ratio	4.7%	4.8%	7 bps	4.7%	4.7%	4.7%	4.6%
Book value <sup>3</sup> (USDbn)	87.3	87.5	0.2%	87	86.3	86.4	86.8
Tangible book value (USDbn)	79.8	80.0	0.3%	80	79.1	79.1	79.6
Tangible book value per share (USD)	24.86	24.88	0.1%	25	24.82	25.95	28.14

Group - Cost of equity (%)	10.8%	10.8%	10.8%	10.8%
Total cash dividend per share (USD)	0.70	0.79	0.87	0.96
Share buybacks	1,279	990	3,837	6,271

<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; For 2023, the Board of Directors plans to propose a dividend to UBS Group AG shareholders of USD 0.70 per share. Subject to approval at the Annual General Meeting, scheduled for 24 April 2024, the dividend will be paid on 3 May 2024 to shareholders of record on 2 May 2024.

## Global Wealth Management

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net interest income (underlying)	1,611	1,615	0.2%	6,293	6,310	6,370	6,623
Recurring net fee income (underlying)	2,818	2,979	5.7%	10,793	12,095	12,612	13,142
Transaction-based income (underlying)	904	1,055	16.7%	3,522	4,059	4,347	4,632
Other income (underlying)	18	9	(49.7%)	52	66	73	53
Total revenues (underlying)	5,351	5,657	5.7%	20,661	22,530	23,401	24,450
Non-underlying revenues (i.e. pull to par)	94	171	82.4%	529	624	419	271
Total revenues (reported)	5,444	5,829	7.1%	21,190	23,154	23,821	24,721
Credit loss expense / (release)	(7)	15	nm	147	63	63	60
Operating expenses (underlying excl. litigation <sup>1</sup> )	4,531	4,453	(1.7%)	16,344	17,661	17,543	17,613
Non-underlying operating expenses (i.e. integration-related expenses)	490	256	(47.8%)	988	913	479	310
Operating expenses (reported excl. litigation <sup>1</sup> )	5,021	4,709	(6.2%)	17,332	18,575	18,023	17,922
Profit before tax (underlying excl. litigation <sup>1</sup> )	827	1,189	43.8%	4,170	4,806	5,795	6,777
Profit before tax (reported excl. litigation <sup>1</sup> )	430	1,105	>100%	3,711	4,517	5,736	6,738
Invested assets (USDbn)	3,850	3,895	1.2%	3,850	4,021	4,188	4,397
Net new assets (USDbn)	22	na		132	104	114	155
Fee generating assets (USD bn)	1,619	1,641	1.3%	132	1,719	1,812	1,920
Net new fee-generating assets (USDbn)	(1)	na		-	51	65	80

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

## Personal & Corporate

Average consensus (USDm unless otherwise stated)	3Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net interest income (underlying)	1,349	1,358	0.7%	4,388	5,133	5,098	5,238
Recurring net fee income (underlying)	481	464	(3.4%)	1,511	1,842	1,884	1,933
Transaction-based income (underlying)	445	519	16.7%	1,762	2,035	2,080	2,131
Other income (underlying)	58	16	(72.3%)	79	51	52	52
Total revenues (underlying)	2,334	2,358	1.0%	7,741	9,061	9,113	9,354
Non-underlying revenues (i.e. pull to par)	97	342	>100%	696	1,234	1,100	825
Total revenues (reported)	2,431	2,700	11.1%	8,436	10,295	10,213	10,179
Credit loss expense / (release)	83	71	(15.0%)	501	294	230	201
Operating expenses (underlying excl. litigation 1)	1,343	1,350	0.5%	4,347	5,273	4,986	4,794
Non-underlying operating expenses (i.e. integration-related expenses)	217	168	(22.4%)	448	704	477	368
Operating expenses (reported excl. litigation 1)	1,560	1,518	(2.7%)	4,796	5,977	5,463	5,162
Profit before tax (underlying excl. litigation 1)	908	938	3.2%	2,893	3,494	3,896	4,358
Profit before tax (reported excl. litigation 1)	788	1,111	41.0%	3,139	4,024	4,519	4,815

1 Excludes costs associated with litigation, regulatory and similar matters

## Asset Management

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net management fees (underlying)	725	750	3.5%	2,507	3,015	3,075	3,170
Performance fees (underlying)	52	27	(49.0%)	104	120	157	164
Net gain from disposals	27	-	nm	27	-	-	-
Total revenues (underlying)	805	777	(3.5%)	2,639	3,135	3,231	3,334
Non-underlying revenues	-	10	nm	-	26	-	-
Total revenues (reported)	805	787	(2.3%)	2,639	3,161	3,231	3,334
Credit loss expense / (release)	(1)	(0)	(93.3%)	-	0	0	0
Operating expenses (underlying excl. litigation 1)	619	600	(3.1%)	2,108	2,396	2,347	2,341
Non-underlying operating expenses (i.e. integration-related expenses)	66	66	0.0%	205	233	105	53
Operating expenses (reported excl. litigation 1)	685	666	(2.8%)	2,313	2,629	2,452	2,395
Profit before tax (underlying excl. litigation 1)	186	177	(4.7%)	530	739	885	993
Profit before tax (reported excl. litigation 1)	121	121	0.2%	326	532	780	940
Invested assets (USDbn)	1,649	1,626	(1.4%)	1,649	1,674	1,746	1,829
Total net new money (USDbn)	(12)	na	nm	16	21	43	48

1 Excludes costs associated with litigation, regulatory and similar matters

## Investment Bank

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Global Banking (underlying)	561	652	16.3%	1,813	2,512	2,788	2,978
Global Markets (underlying)	1,300	1,812	39.4%	6,264	6,546	6,755	6,917
Total revenues (underlying)	1,861	2,465	32.4%	8,078	9,058	9,543	9,894
Non-underlying revenues (i.e. pull to par)	277	134	(51.6%)	583	458	433	335
Total revenues (reported)	2,139	2,599	21.5%	8,661	9,516	9,976	10,229
Credit loss expense / (release)	48	25	(48.7%)	190	94	76	75
Operating expenses (underlying excl. litigation 1)	2,081	2,102	1.0%	7,745	7,985	7,880	7,873
Non-underlying operating expenses (i.e. integration-related expenses)	166	162	(2.4%)	692	589	264	174
Operating expenses (reported excl. litigation 1)	2,247	2,264	0.8%	8,437	8,574	8,143	8,047
Profit before tax (underlying excl. litigation 1)	(267)	338	nm	142	979	1,587	1,947
Profit before tax (reported excl. litigation 1)	(156)	310	nm	34	849	1,757	2,107

1 Excludes costs associated with litigation, regulatory and similar matters

## Non Core and Legacy

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	162	86	(47.0%)	741	262	186	140
Non-underlying revenues	-	-	nm	-	-	-	-
Total revenues (reported)	162	86	(47.0%)	741	262	186	140
Credit loss expense / (release)	15	20	34.0%	193	59	41	29
Operating expenses (underlying excl. litigation 1)	1,157	1,046	(9.6%)	2,881	3,789	2,375	1,246
Non-underlying operating expenses (i.e. integration-related expenses)	749	476	(36.4%)	1,772	1,725	913	641
Operating expenses (reported excl. litigation 1)	1,906	1,523	(20.1%)	4,653	5,514	3,288	1,887
Profit before tax (underlying excl. litigation 1)	(1,010)	(981)	(2.9%)	(2,332)	(3,586)	(2,231)	(1,134)
Profit before tax (reported excl. litigation 1)	(1,759)	(1,457)	(17.2%)	(4,104)	(5,311)	(3,143)	(1,776)

1 Excludes costs associated with litigation, regulatory and similar matters

## Group Items

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	(94)	(94)	(0.2%)	(798)	(390)	(395)	(424)
Non-underlying revenues (i.e. pull to par)	(32)	5	nm	(35)	20	36	149
Total revenues (reported)	(126)	(88)	(29.9%)	(833)	(370)	(358)	(275)
Credit loss expense / (release)	(2)	1	nm	6	2	2	1
Operating expenses (underlying excl. litigation <sup>1</sup> )	(47)	(3)	(92.8%)	(173)	(132)	(13)	(52)
Non-underlying operating expenses (i.e. integration-related expenses)	92	20	(78.5%)	640	283	109	177
Operating expenses (reported excl. litigation <sup>1</sup> )	45	16	(63.6%)	467	151	96	124
Profit before tax (underlying excl. litigation <sup>1</sup> )	(45)	(91)	>100%	(630)	(261)	(383)	(373)
Profit before tax (reported excl. litigation <sup>1</sup> )	(168)	(105)	(37.3%)	(1,306)	(523)	(456)	(400)

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

## Details of estimates for UBS Group

Consensus (USDm unless otherwise stated)	1Q24E					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)	11,249	11,339	11,736	10,501	15	43,656	43,873	45,016	41,357	18	45,080	45,166	46,914	42,820	18	46,750	46,620	48,668	44,208	18
Non-underlying revenues (i.e. pull to par)	663	650	790	575	15	2,362	2,300	3,000	1,700	18	1,989	1,900	3,000	1,500	18	1,579	1,500	3,000	1,000	18
Total revenues (reported)	11,912	11,975	12,311	11,231	15	46,018	46,322	47,316	43,387	18	47,069	47,066	48,814	44,530	18	48,328	48,370	50,141	45,608	18
Negative goodwill	-	-	-	-	15	-	-	-	-	18	-	-	-	-	18	-	-	-	-	18
Credit loss expense / (release)	131	127	180	93	15	512	506	727	350	18	412	376	571	190	18	367	353	525	165	18
Operating expenses (underlying)	9,631	9,644	9,996	9,219	15	37,339	37,550	38,502	34,979	18	35,470	35,571	37,161	33,318	18	34,131	34,303	35,486	31,616	18
Non-underlying operating expenses (i.e. integration-related expenses)	1,148	1,105	2,000	504	15	4,447	4,500	5,275	3,000	18	2,346	2,359	3,000	1,800	18	1,723	1,808	2,330	950	18
Operating expenses (reported)	10,780	10,854	11,540	10,004	15	41,786	41,941	43,310	39,199	18	37,816	37,842	39,611	35,658	18	35,854	36,017	37,156	33,426	18
of which: litigation <sup>1</sup>	83	70	233	-	15	367	306	1,000	-	18	352	295	1,000	-	18	317	236	1,000	-	18
Profit before tax (underlying)	1,487	1,449	2,069	1,019	15	5,805	5,766	8,397	3,692	18	9,198	9,011	10,808	7,764	18	12,252	12,373	14,091	10,408	18
Profit before tax (reported)	1,001	957	1,676	122	15	3,720	3,573	6,477	1,222	18	8,840	8,697	10,801	7,264	18	12,108	12,516	13,641	9,646	18
Tax expense / (benefit)	373	365	754	200	15	1,443	1,407	2,914	489	18	2,450	2,405	3,045	1,867	18	2,736	2,788	3,003	2,249	18
Net profit / (loss) attributable to non-controlling interests	5	5	10	1	15	19	17	40	-	18	20	20	40	-	18	22	21	40	-	18
Net profit attributable to UBS shareholders (reported)	623	533	1,224	(90)	15	2,258	2,510	3,765	733	18	6,370	6,462	8,061	4,547	18	9,350	9,703	10,793	7,019	18
Underlying return on CET1 capital	3.6%	3.7%	6.8%	0.7%	9	4.7%	4.8%	6.5%	3.1%	15	8.7%	8.6%	10.1%	7.6%	15	12.4%	12.5%	13.5%	10.1%	16
Underlying cost / income ratio	85.7%	86.1%	88.9%	81.2%	15	85.6%	85.6%	89.9%	79.7%	18	78.7%	79.0%	81.7%	75.3%	18	73.0%	72.7%	76.4%	69.2%	18
Weighted average shares outstanding for diluted EPS	3,278	3,234	3,388	3,209	14	3,284	3,283	3,432	3,189	17	3,192	3,220	3,439	2,978	17	3,012	3,037	3,262	2,680	17
Shares outstanding (end of period) <sup>2</sup>	3,221	3,209	3,342	3,209	14	3,184	3,173	3,308	3,142	17	3,045	3,040	3,218	2,937	17	2,824	2,793	3,176	2,639	17
Diluted EPS from continuing operations	0.19	0.17	0.37	(0.03)	14	0.67	0.77	1.18	0.21	17	1.98	2.01	2.56	1.41	17	3.11	3.13	3.91	2.30	17
CET1 capital (USDbn)	78.8	79.0	79.7	76.9	15	77.1	77.2	79.7	75.1	18	76.2	76.0	79.5	73.0	18	75.5	75.8	81.0	71.1	18
RWA (USDbn)	542.5	543.2	547.0	533.4	15	529.5	532.6	545.0	507.9	18	522.6	525.5	532.3	508.0	18	515.1	514.4	524.5	507.0	18
CET1 capital ratio	14.5%	14.5%	14.8%	14.1%	15	14.6%	14.5%	15.3%	13.8%	18	14.6%	14.6%	15.6%	13.8%	18	14.7%	14.7%	15.8%	13.9%	18
LRD (USDbn)	1,654.7	1,681.6	1,708.7	1,558.3	13	1,642.8	1,655.6	1,692.7	1,480.0	16	1,636.4	1,640.2	1,689.3	1,429.0	16	1,639.2	1,650.8	1,725.2	1,492.0	16
CET1 leverage ratio	4.8%	4.7%	5.1%	4.6%	13	4.7%	4.7%	5.2%	4.5%	16	4.7%	4.7%	5.2%	4.4%	16	4.6%	4.6%	5.1%	4.2%	16
Book value <sup>3</sup> (USDbn)	87.5	87.8	88.2	85.5	15	86.3	86.6	88.1	82.2	18	86.4	87.0	88.7	81.4	18	86.8	87.8	92.0	80.9	18
Tangible book value (USDbn)	80.0	80.3	80.7	78.0	15	79.1	79.1	81.4	77.2	18	79.1	79.5	81.2	76.6	18	79.6	80.6	84.5	75.5	18
Tangible book value per share (USD)	24.88	24.99	25.15	24.08	14	24.82	24.86	25.45	23.91	17	25.95	26.02	26.93	24.77	17	28.14	28.29	30.49	25.45	17
Group - Cost of equity (%)	10.8%	10.7%	12.0%	9.7%	11	10.8%	10.6%	12.0%	9.7%	12	10.8%	10.6%	12.0%	9.7%	12	10.8%	10.6%	12.0%	9.7%	12
Total cash dividend per share (USD)						0.79	0.80	0.85	0.60	18	0.87	0.89	0.95	0.77	18	0.96	0.98	1.15	0.82	18
Share buybacks						990	1,000	1,046	876	18	3,837	3,500	6,000	1,934	18	6,271	6,500	8,000	3,000	18

<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; For 2023, the Board of Directors plans to propose a dividend to UBS Group AG shareholders of USD 0.70 per share. Subject to approval at the Annual General Meeting, scheduled for 24 April 2024, the dividend will be paid on 3 May 2024 to shareholders of record on 2 May 2024.

## Details of estimates for UBS business divisions

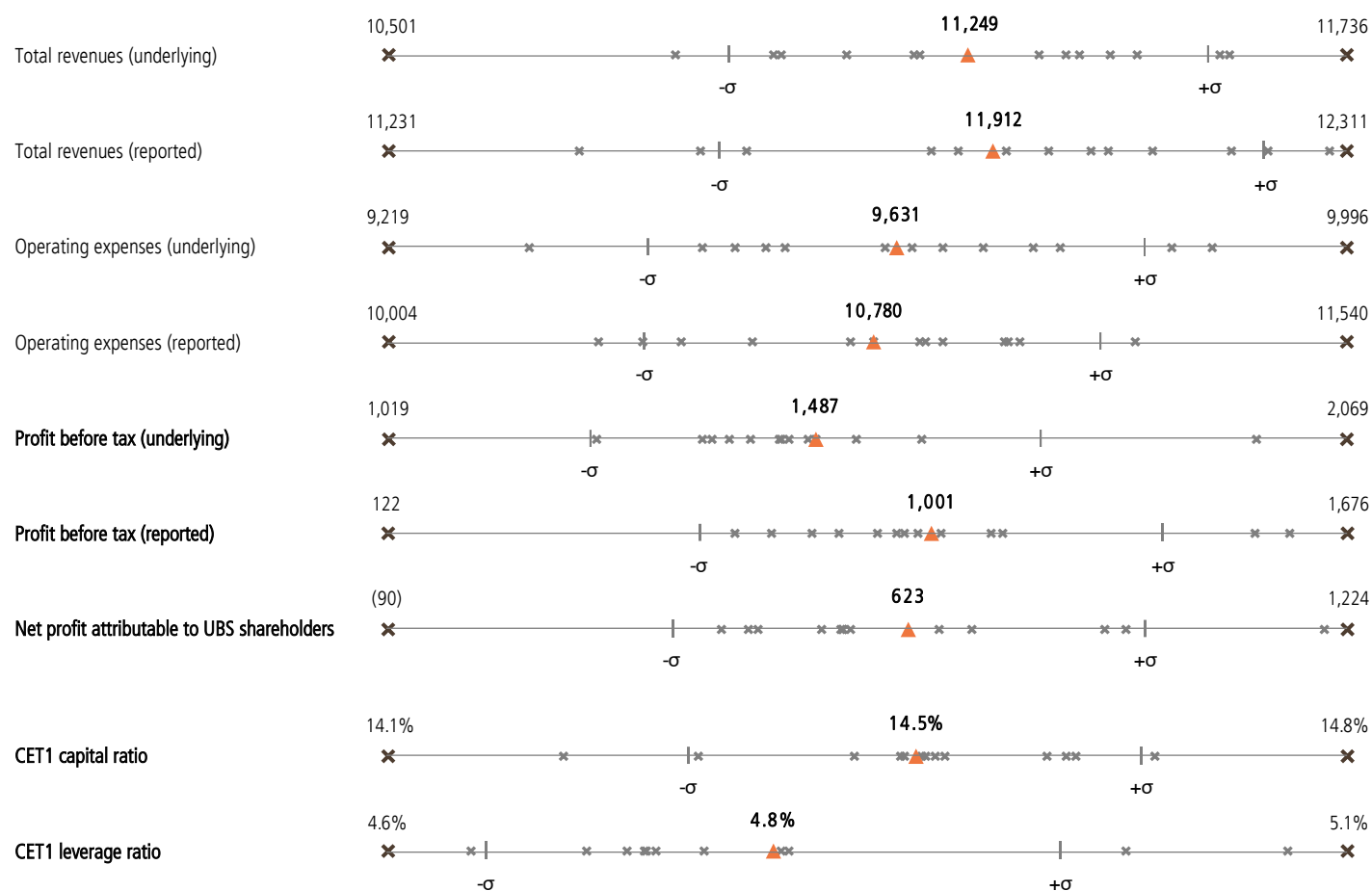
Consensus (USDm unless otherwise stated)	1Q24E					FY24E					FY25E					FY26E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
<b>Global Wealth Management</b>																				
Net interest income (underlying)	1,615	1,602	1,794	1,525	15	6,310	6,205	7,133	5,810	18	6,370	6,295	7,634	5,861	18	6,623	6,507	8,188	6,035	18
Recurring net fee income (underlying)	2,979	2,997	3,091	2,825	15	12,095	12,279	12,900	11,333	18	12,612	12,819	13,302	11,630	18	13,142	13,127	14,124	12,026	18
Transaction-based income (underlying)	1,055	1,052	1,259	927	15	4,059	4,013	4,561	3,703	18	4,347	4,283	4,740	3,963	18	4,632	4,471	5,426	4,170	18
Other income (underlying)	9	15	74	(109)	15	66	60	246	(17)	18	73	55	358	-	18	53	55	174	(47)	18
Total revenues (underlying)	5,657	5,635	5,954	5,374	15	22,530	22,588	23,816	21,336	18	23,401	23,374	24,987	22,073	18	24,450	24,372	26,233	22,882	18
Non-underlying revenues (i.e. pull to par)	171	170	200	125	15	624	674	801	400	18	419	428	633	300	18	271	267	514	200	18
Total revenues (reported)	5,829	5,817	6,121	5,544	15	23,154	23,286	24,484	21,736	18	23,821	23,787	25,421	22,393	18	24,721	24,616	26,500	23,280	18
Credit loss expense / (release)	15	14	38	3	15	63	56	150	10	18	63	54	150	10	18	60	47	155	10	18
Operating expenses (underlying excl. litigation <sup>1</sup> )	4,453	4,438	4,671	4,313	15	17,661	17,563	18,866	16,627	18	17,543	17,522	18,766	16,153	18	17,613	17,681	18,866	15,919	18
Non-underlying operating expenses (i.e. integration-related expenses)	256	246	560	100	15	913	928	1,600	400	18	479	492	840	200	18	310	361	500	-	18
Operating expenses (reported excl. litigation <sup>1</sup> )	4,709	4,664	4,952	4,413	15	18,575	18,463	20,466	17,510	18	18,023	17,942	19,357	16,718	18	17,922	18,019	19,215	16,269	18
Profit before tax (underlying excl. litigation <sup>1</sup> )	1,189	1,227	1,357	988	15	4,806	4,885	5,674	3,811	18	5,795	5,816	6,542	4,819	18	6,777	6,882	8,237	5,689	18
Profit before tax (reported excl. litigation <sup>1</sup> )	1,105	1,106	1,382	812	15	4,517	4,566	5,774	3,511	18	5,736	5,762	6,546	4,718	18	6,738	6,737	8,094	5,527	18
Invested assets (USDbn)	3,895	3,895	3,963	3,831	15	4,021	4,011	4,127	3,927	18	4,188	4,178	4,369	4,026	18	4,397	4,423	4,675	4,147	18
Net new assets (USDbn)	na	na	na	na	-	104	101	157	60	16	114	109	162	70	16	155	151	213	105	16
Fee generating assets (USD bn)	1,641	1,639	1,664	1,626	9	1,719	1,700	1,978	1,652	11	1,812	1,787	2,087	1,704	11	1,920	1,876	2,218	1,754	11
Net new fee-generating assets (USDbn)	na	na	na	na	-	51	49	82	-	11	65	63	98	39	11	80	85	121	50	11
<b>Personal &amp; Corporate Banking</b>																				
Net interest income (underlying)	1,358	1,330	1,909	1,125	15	5,133	5,140	5,499	4,498	18	5,098	5,147	5,521	4,088	18	5,238	5,285	5,667	4,624	18
Recurring net fee income (underlying)	464	476	502	375	15	1,842	1,924	2,073	1,286	18	1,884	1,961	2,189	1,169	18	1,933	1,995	2,369	1,181	18
Transaction-based income (underlying)	519	525	640	409	15	2,035	2,097	2,393	1,650	18	2,080	2,157	2,465	1,620	18	2,131	2,213	2,539	1,653	18
Other income (underlying)	16	15	60	(13)	15	51	50	131	(50)	18	52	54	131	(50)	18	52	54	131	(50)	18
Total revenues (underlying)	2,358	2,360	2,784	2,014	15	9,061	9,200	9,603	7,597	18	9,113	9,264	9,808	6,935	18	9,354	9,469	10,114	7,515	18
Non-underlying revenues (i.e. pull to par)	342	301	475	280	15	1,234	1,133	1,900	1,000	18	1,100	985	1,750	900	18	825	733	1,567	700	18
Total revenues (reported)	2,700	2,678	3,067	2,482	15	10,295	10,330	11,427	9,469	18	10,213	10,238	11,447	8,544	18	10,179	10,186	11,478	8,320	18
Credit loss expense / (release)	71	64	126	38	15	294	259	496	150	18	230	201	423	92	18	201	184	363	92	18
Operating expenses (underlying excl. litigation <sup>1</sup> )	1,350	1,350	1,444	1,184	15	5,273	5,268	5,639	4,735	18	4,986	5,006	5,383	4,108	18	4,794	4,796	5,414	4,238	18
Non-underlying operating expenses (i.e. integration-related expenses)	168	162	275	50	15	704	715	1,100	300	18	477	463	900	224	18	368	379	760	161	18
Operating expenses (reported excl. litigation <sup>1</sup> )	1,518	1,507	1,625	1,439	15	5,977	5,987	6,367	5,650	18	5,463	5,538	5,904	4,913	18	5,162	5,224	5,733	4,576	18
Profit before tax (underlying excl. litigation <sup>1</sup> )	938	933	1,563	595	15	3,494	3,536	3,907	2,326	18	3,896	3,989	4,269	2,597	18	4,358	4,455	4,816	3,054	18
Profit before tax (reported excl. litigation <sup>1</sup> )	1,111	1,112	1,571	829	15	4,024	3,994	4,849	3,210	18	4,519	4,519	5,697	3,401	18	4,815	4,846	5,656	3,629	18

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

Consensus (USDm unless otherwise stated)	1Q24E					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)	750	747	803	720	15	3,015	2,998	3,212	2,800	18	3,075	3,092	3,364	2,623	18	3,170	3,181	3,583	2,644	18
Performance fees (underlying)	27	27	52	-	15	120	116	200	39	18	157	126	400	70	18	164	134	400	70	18
Net gain from disposals	-	-	-	-	15	-	-	-	-	18	-	-	-	-	18	-	-	-	-	18
Total revenues (underlying)	777	774	828	724	15	3,135	3,124	3,327	2,955	18	3,231	3,242	3,566	2,800	18	3,334	3,315	3,798	2,731	18
Non-underlying revenues	10	-	130	-	15	26	-	130	-	18	-	-	-	-	18	-	-	-	-	18
Total revenues (reported)	787	783	883	724	15	3,161	3,140	3,442	2,955	18	3,231	3,242	3,566	2,800	18	3,334	3,315	3,798	2,731	18
Credit loss expense / (release)	(0)	-	-	(1)	15	0	-	1	-	18	0	-	1	-	18	0	-	1	-	18
Operating expenses (underlying excl. litigation <sup>1</sup> )	600	606	646	538	15	2,396	2,398	2,583	2,221	18	2,347	2,347	2,600	2,105	18	2,341	2,353	2,612	2,049	18
Non-underlying operating expenses (i.e. integration-related expenses)	66	63	100	50	15	233	234	400	158	18	105	100	200	50	18	53	58	100	-	18
Operating expenses (reported excl. litigation <sup>1</sup> )	666	665	721	588	15	2,629	2,612	2,883	2,421	18	2,452	2,431	2,700	2,212	18	2,395	2,409	2,712	2,130	18
Profit before tax (underlying excl. litigation <sup>1</sup> )	177	174	239	141	15	739	725	971	600	18	885	865	1,191	695	18	993	948	1,375	682	18
Profit before tax (reported excl. litigation <sup>1</sup> )	121	110	214	82	15	532	535	851	344	18	780	766	1,091	588	18	940	869	1,325	601	18
Invested assets (USDbn)	1,626	1,638	1,674	1,573	14	1,674	1,667	1,764	1,582	17	1,746	1,742	1,906	1,584	17	1,829	1,831	2,058	1,630	17
Total net new money (USDbn)	na	na	na	na	-	21	28	50	(25)	17	43	50	60	-	17	48	53	69	-	17
<b>Investment Bank</b>																				
Global Banking (underlying)	652	616	950	525	15	2,512	2,453	3,525	1,958	18	2,788	2,642	3,918	2,138	18	2,978	2,829	4,449	2,352	18
Global Markets (underlying)	1,812	1,870	2,064	1,400	15	6,546	6,492	7,207	6,230	18	6,755	6,673	7,928	6,388	18	6,917	6,867	8,324	6,420	18
Total revenues (underlying)	2,465	2,536	2,744	2,065	15	9,058	9,034	9,825	8,411	18	9,543	9,419	11,008	8,727	18	9,894	9,705	11,963	8,936	18
Non-underlying revenues (i.e. pull to par)	134	100	250	100	15	458	400	750	400	18	433	400	654	380	18	335	300	636	300	18
Total revenues (reported)	2,599	2,650	2,844	2,220	15	9,516	9,458	10,321	8,811	18	9,976	9,879	11,508	9,227	18	10,229	10,080	12,263	9,240	18
Credit loss expense / (release)	25	21	50	10	15	94	77	200	20	18	76	67	150	20	18	75	68	150	20	18
Operating expenses (underlying excl. litigation <sup>1</sup> )	2,102	2,117	2,307	1,882	15	7,985	8,000	8,342	7,463	18	7,880	7,902	8,507	7,363	18	7,873	7,875	9,097	6,740	18
Non-underlying operating expenses (i.e. integration-related expenses)	162	158	250	63	15	589	602	1,000	250	18	264	261	700	-	18	174	200	300	-	18
Operating expenses (reported excl. litigation <sup>1</sup> )	2,264	2,240	2,448	2,132	15	8,574	8,527	8,985	7,912	18	8,143	8,101	9,207	7,648	18	8,047	8,014	9,197	6,984	18
Profit before tax (underlying excl. litigation <sup>1</sup> )	338	390	664	32	15	979	921	2,048	371	18	1,587	1,581	2,452	759	18	1,947	1,999	2,816	995	18
Profit before tax (reported excl. litigation <sup>1</sup> )	310	370	624	(48)	15	849	826	1,798	(191)	18	1,757	1,840	2,574	891	18	2,107	2,178	3,016	1,295	18
<b>Non-core and Legacy</b>																				
Total revenues (underlying)	86	-	381	-	15	262	-	1,525	-	18	186	-	1,629	-	18	140	-	1,509	-	18
Non-underlying revenues	-	-	-	-	15	-	-	-	-	18	-	-	-	-	18	-	-	-	-	18
Total revenues (reported)	86	-	381	-	15	262	-	1,525	-	18	186	-	1,629	-	18	140	-	1,509	-	18
Credit loss expense / (release)	20	14	65	-	15	59	49	191	-	18	41	25	150	-	18	29	21	100	-	18
Operating expenses (underlying excl. litigation <sup>1</sup> )	1,046	1,059	1,200	900	15	3,789	3,812	4,013	3,300	18	2,375	2,390	3,000	1,939	18	1,246	1,240	1,800	900	18
Non-underlying operating expenses (i.e. integration-related expenses)	476	458	854	-	15	1,725	1,736	2,800	-	18	913	911	1,500	-	18	641	688	1,100	-	18
Operating expenses (reported excl. litigation <sup>1</sup> )	1,523	1,500	1,900	1,000	15	5,514	5,615	6,600	4,000	18	3,288	3,404	4,000	2,500	18	1,887	1,992	2,473	1,150	18
Profit before tax (underlying excl. litigation <sup>1</sup> )	(981)	(1,000)	(710)	(1,142)	15	(3,586)	(3,815)	(2,404)	(4,073)	18	(2,231)	(2,371)	(346)	(3,050)	18	(1,134)	(1,255)	321	(1,850)	18
Profit before tax (reported excl. litigation <sup>1</sup> )	(1,457)	(1,512)	(963)	(1,920)	15	(5,311)	(5,464)	(3,850)	(6,450)	18	(3,143)	(3,147)	(1,224)	(4,025)	18	(1,776)	(1,970)	(383)	(2,523)	18
<b>Group Items</b>																				
Total revenues (underlying)	(94)	(100)	175	(231)	15	(390)	(371)	701	(924)	18	(395)	(346)	407	(924)	18	(424)	(375)	-	(924)	18
Non-underlying revenues (i.e. pull to par)	5	25	50	(225)	15	20	100	160	(901)	18	36	100	160	(609)	18	149	198	283	(200)	18
Total revenues (reported)	(88)	(85)	(20)	(226)	15	(370)	(321)	(80)	(904)	18	(358)	(298)	(70)	(889)	18	(275)	(200)	100	(800)	18
Credit loss expense / (release)	1	-	5	-	15	2	-	20	-	18	2	-	20	-	18	1	-	8	-	18
Operating expenses (underlying excl. litigation <sup>1</sup> )	(3)	(10)	180	(95)	15	(132)	(25)	200	(1,601)	18	(13)	(5)	200	(350)	18	(52)	(5)	200	(866)	18
Non-underlying operating expenses (i.e. integration-related expenses)	20	18	106	(130)	15	283	223	1,801	-	18	109	96	320	-	18	177	152	1,070	-	18
Operating expenses (reported excl. litigation <sup>1</sup> )	16	12	113	(75)	15	151	140	500	(300)	18	96	78	325	(350)	18	124	145	380	(350)	18
Profit before tax (underlying excl. litigation <sup>1</sup> )	(91)	(70)	14	(200)	15	(261)	(330)	2,303	(1,000)	18	(383)	(310)	440	(1,000)	18	(373)	(378)	466	(1,000)	18
Profit before tax (reported excl. litigation <sup>1</sup> )	(105)	(100)	-	(238)	15	(523)	(438)	-	(1,300)	18	(456)	(368)	(101)	(1,100)	18	(400)	(384)	-	(1,100)	18

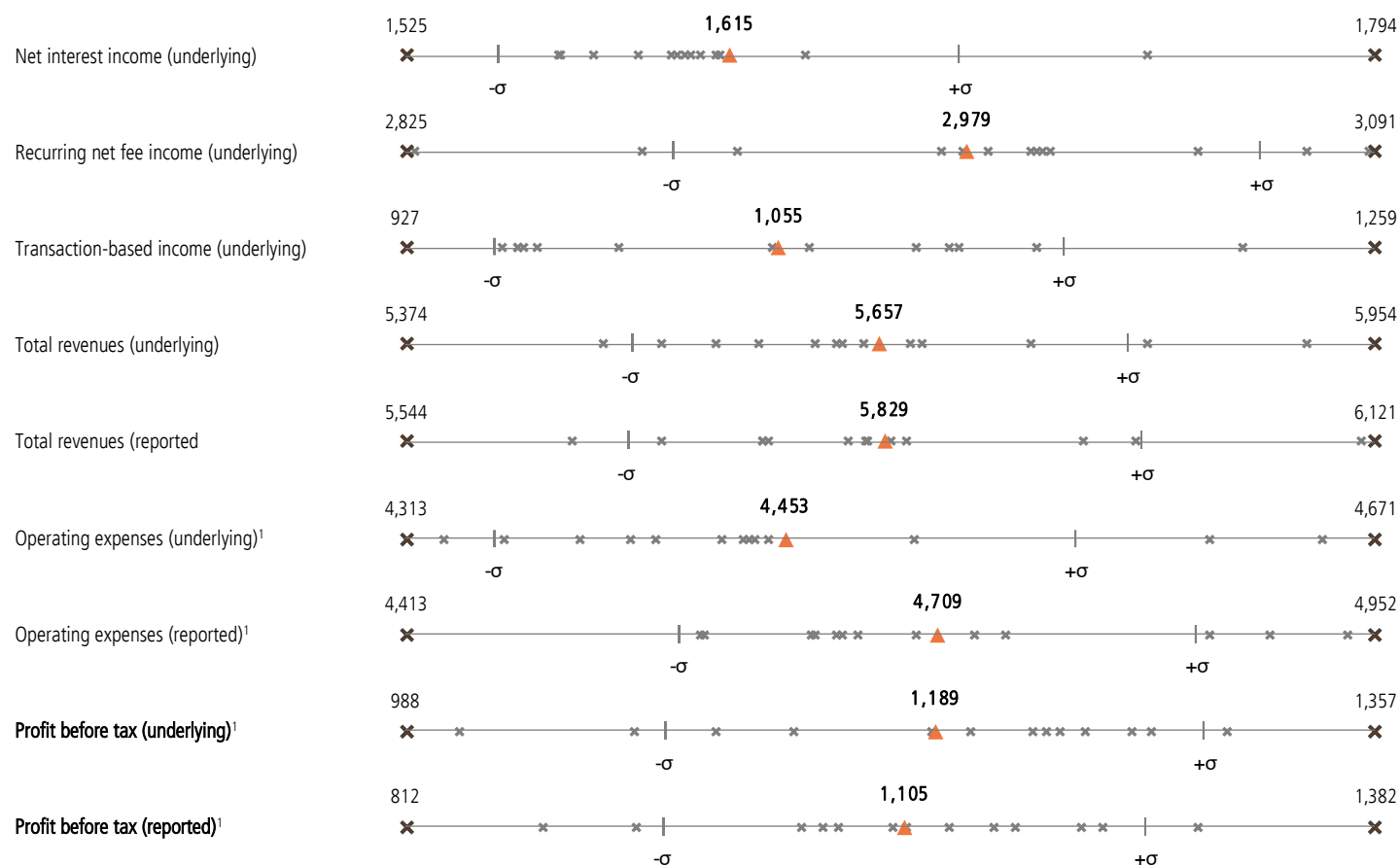
<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for UBS Group 1Q24E result



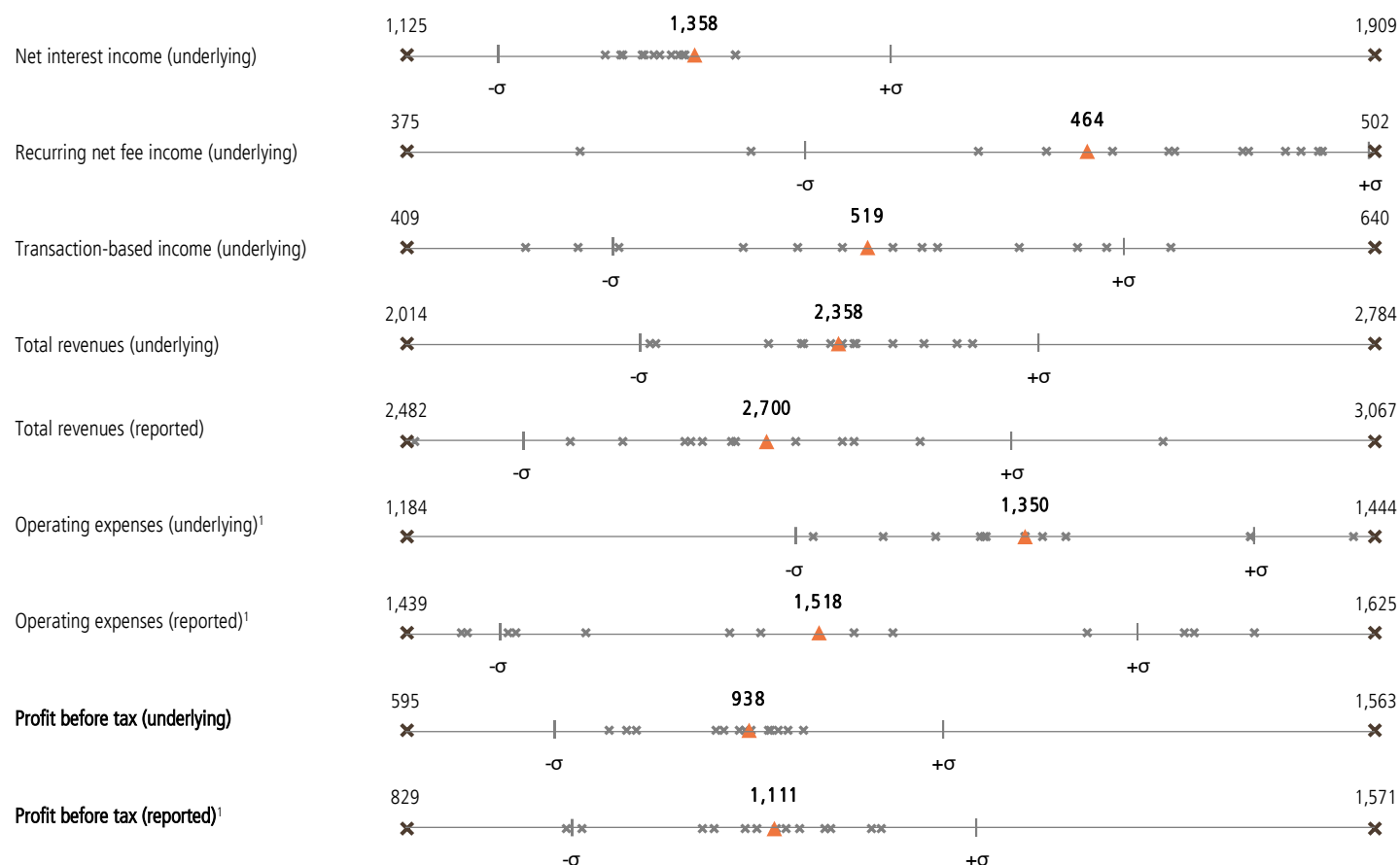


## Range and distribution of estimates for Global Wealth Management 1Q24E results



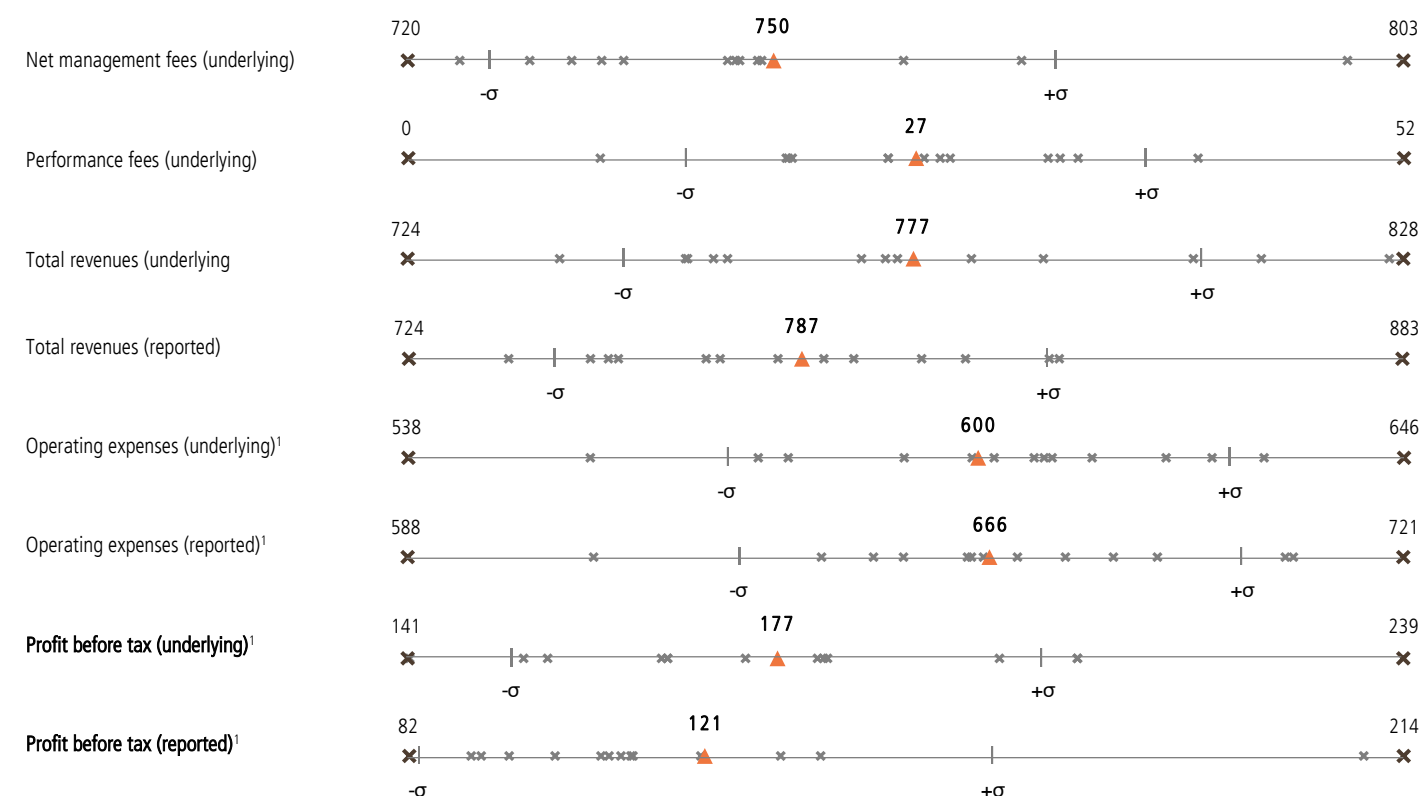
<sup>1</sup> Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for Personal and Corporate Banking 1Q24E results



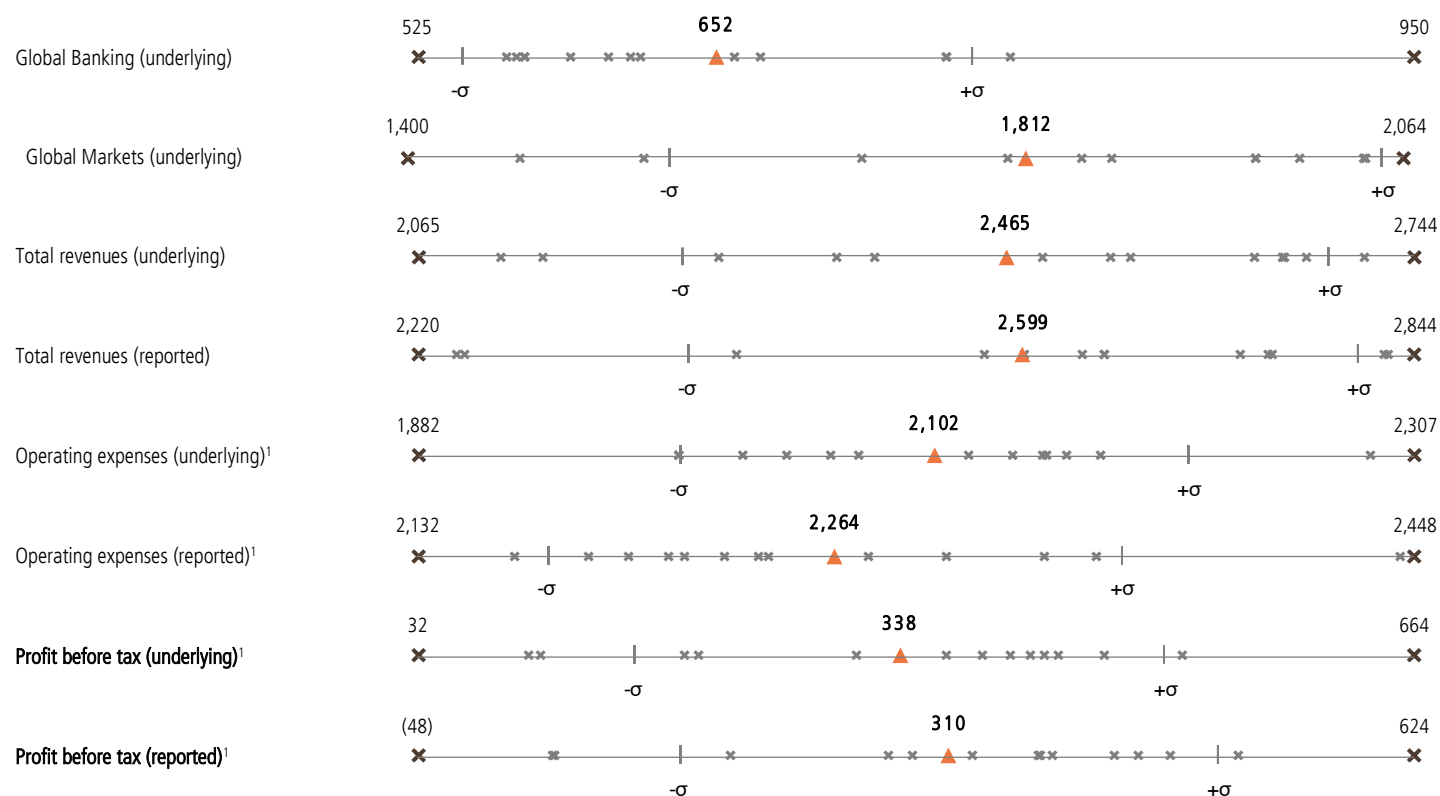
¹ Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for Asset Management 1Q24E results



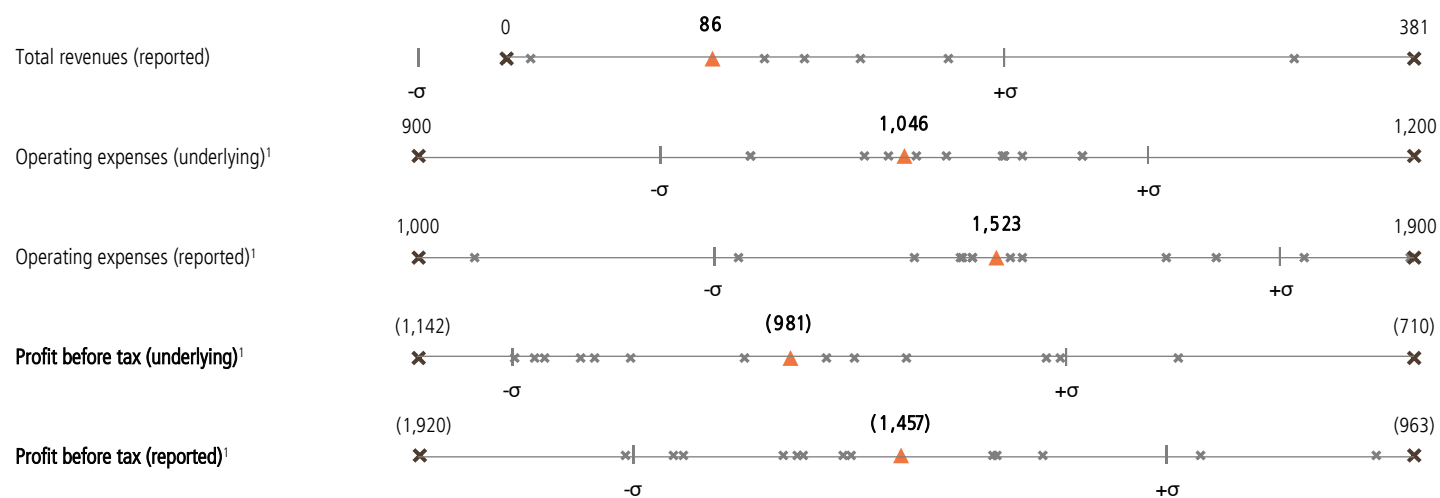
¹ Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for Investment Banking 1Q24E results



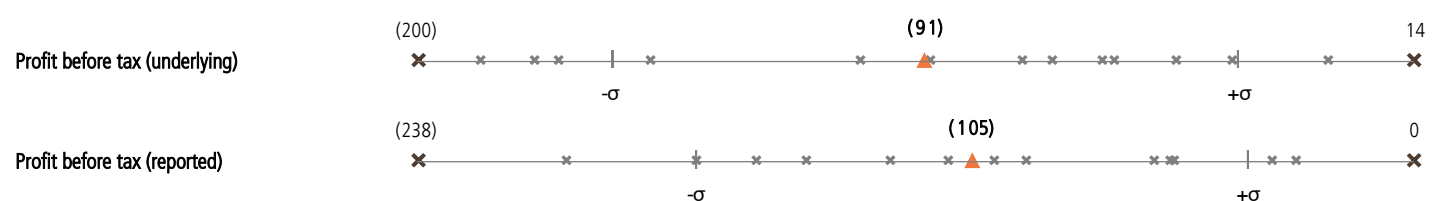
¹ Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for Non-core and Legacy 1Q24E results



¹ Excludes costs associated with litigation, regulatory and similar matters

## Range and distribution of estimates for Group Items 1Q24E 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 are presented as adjusted and 1. To improve comparability of estimates, operating expenses (actuals and estimates) for the business units and Group Items are presented as adjusted and further 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 18 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 and Personal & Corporate Banking 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 18 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 restructuring costs 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 18 submissions, this allocation methodology was used for 7 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 18 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 2022 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 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.