# **UBS**

# Financial results

## First quarter 2022



"In the first quarter, we remained focused on executing our strategy, providing stability for our clients and managing risk. Our strong results today speak to our ability to accomplish our objectives regardless of the backdrop."

Ralph Hamers, Group CEO

# Selected financials for 1Q22



#### **Group highlights**



We are executing our strategy to drive growth and efficiency



We are helping our clients navigate challenging markets



We delivered strong firm-wide results while managing risks

During 1Q22, we remained focused on executing our strategy. Sustainability remains an important topic for our clients and for us, and this quarter, we launched a new climate transition fund in collaboration with Aon. We saw USD 8bn commitments into private markets from our wealth management clients, who benefit from our scale to receive institutional-like access and pricing. We also continued to improve our mobile applications, helping our clients connect with us easily. In the quarter, more than half of our personal banking clients in Switzerland were active on mobile banking.

Macroeconomic, geopolitical and market factors created a high level of uncertainty in the first quarter, with Russia's invasion of Ukraine, COVID-related restrictions and lockdowns, higher volatility, the lower economic growth outlook, and concerns about higher inflation and the monetary policy response. Our clients continued to put their trust in us to navigate this environment. This led to USD 19bn in net new fee-generating asset flows<sup>1</sup> in GWM, USD 14bn net new money excluding money market flows in AM, and CHF 1bn net new investment products for Personal Banking.

1Q22 PBT was USD 2,729m (up 19% YoY), including net credit loss expenses of USD 18m. The cost/income ratio was 70.7%, 3.1 percentage points lower YoY. Operating income increased by 8% YoY, while operating expenses increased by 4%. Net profit attributable to shareholders was USD 2,136m (up 17% YoY), with diluted earnings per share of USD 0.61. Return on CET1 capital was 19.0%. The quarter-end CET1 capital ratio was 14.3% (guidance: ~13%) and the CET1 leverage ratio was 4.16% (guidance: >3.7%). We repurchased USD 1.7bn of shares in 1Q22, and we intend to repurchase a total of around USD 5bn of shares during 2022.

#### **UBS share performance**



| LSB million, except where indicated         31.3.22         31.1.2.21         31.3.21           Group results  | Our key figures   | As of or for the quarter ended |           |           |  |  |
|--|---|--------------------------------|-----------|-----------|--|--|
| Operating income         9,863         8,732         8,705           Operating profile groups         6,634         7,003         6,407           Operating profile (loss) before tax         2,729         1,729         2,298           Net profit (loss) attributable to shareholders         2,136         1,348         1.824           Dilled earnings per share (USD) <sup>1</sup> 0.61         0.38         0.49           Profitability and growth <sup>2</sup> 11.3         8.9         12.4           Return on nequity (%)         16.0         10.0         14.0           Return on common equity (%)         15.0         10.0         14.0           Return on common equity (%)         12.2         11.5         12.0           Return on common equity (%)         3.3         3.3         3.3           Cost / income ratio (%)         70.7         80.5         73.8           Effective tax ratic (%)         17.1         (17.6)         14.3           Resources <sup>4</sup> 12.4         2.05         14.2         2.05           Net profit growth (%)         17.1         (17.6)         14.3         15.0           Return on invis-weighted assets         10.60,620         58.05         60.662         58.05           <  | USD million, except where indicated                           | 31.3.22                        | 31.12.21  | 31.3.21   |  |  |
| Operating income         9,363         8,732         8,705           Operating profit / (loss) before tax         2,729         1,729         2,298           Net profit / (loss) before tax         2,729         1,729         2,298           Net profit / (loss) before tax         2,136         1,348         1,824           Profitability and growth <sup>2</sup> 0.61         0.38         0.49           Profitability and growth <sup>2</sup> 14.3         8.9         12.4           Return on requity (%)         16.0         10.0         14.0           Return on common equity (%)         15.0         10.0         14.0           Return on common equity (%)         12.2         11.5         12.0           Return on isverage ratio denominator, gross (%)         3.5         3.3         3.3           Cost / income ratio (%)         70.7         80.5         7.38           Recurn on isverage ratio denominator, gross (%)         17.1         (17.6)         14.3           Recurn on isverage ratio denominator, gross (%)         3.5         3.3         3.3           Common equity tier 1, capital / 40.0         17.1         (17.6)         14.3           Recurn on isverage ratio denominator, gross (%)         12.2         1.07.71         2.4 <t< th=""><th>Group results</th><th></th><th></th><th></th></t<>  | Group results   |                                |           |           |  |  |
| Operating profit / (loss) before tax         2,729         1,729         2,288           Net profit / (loss) attributable to shareholders         2,136         1,348         1,824           Return on requip (%)         0.61         0.38         0.49           Profitability and growth <sup>1</sup> 16.0         10.0         14.0           Return on requip (%)         16.0         10.0         14.0           Return on common equip (%)         16.0         10.0         14.0           Return on common equip (%)         16.0         10.0         14.0           Return on common equip (%)         16.0         10.1         10.0         14.0           Return on common equip (%)         12.2         11.5         12.0         12.1         12.2         11.5         12.0           Return on cikweighted assets (psos)         21.4         21.4         20.5         73.8         3.3         3.3           Cost / income ratio (%)         17.1         (17.6)         14.3         16.0         10.4         24.4         20.5         73.8         3.5         3.2         3.3         3.3         3.3         3.3         3.5         3.2         3.3         3.3         3.5         3.2         3.4         2.4         20.5   | Operating income  | 9,363                          |           | 8,705     |  |  |
| Operating profit / (loss) before tax         2,729         1,729         2,728           Net profit / (loss) attributable to shareholders         2,136         1,348         1,824           Dured earnings per share (USD) <sup>1</sup> 0.61         0.38         0.49           Profitability and growth <sup>2</sup> 16.0         10.0         14.0           Return on equity (%)         16.0         10.0         14.0           Return on common equity (%)         15.0         10.0         14.0           Return on common equity (%)         15.0         10.0         14.0           Return on common equity (%)         15.0         12.2         11.5         12.0           Return on its/evelphed assets (%)         21.4         21.4         21.4         20.5           Return on its/evelphed assets (%)         21.4         21.4         20.5         7.3.8           Resources <sup>2</sup> 17.1         (17.1)         (17.6)         14.3           Common equity tier 1 capital         34.5         35.8         36.2,81           Common equity tier 1 capital         34.5,281         40.426         56.8026           Common equity tier 1 capital         34.2         34.7         35.0           Common equity tier 1 capital         34.2  | Operating expenses  | 6,634                          | 7,003     | 6,407     |  |  |
| Dilute earnings per share (USD) <sup>1</sup> 0.61         0.38         0.49           Profitability and growth <sup>2</sup> 14.3         8.9         12.4           Return on anguible equity (%)         16.0         10.0         14.0           Return on anguible equity (%)         16.0         10.0         14.0           Return on ink-weighted assets (ross (%)         12.2         11.5         12.0           Return on isk-weighted assets (ross (%)         3.5         3.3         3.3           Cost / income ratio (%)         21.4         21.4         20.5           Resources <sup>2</sup> 17.1         (17.6)         14.3           Resources <sup>4</sup> 10.0         10.0         14.0           Cost / income ratio (%)         3.5         3.3         3.3           Cost / income ratio (%)         21.4         21.4         20.5           Net profit growth (%)         17.1         (17.6)         14.3           Resources <sup>4</sup> 10.07.712         10.07.712         10.07.712           Equity attributable to shareholders         58,855         60.662         58,026           Common equity tier 1 capital atto (%) <sup>3</sup> 312.03         302.209         22.87.828           Common equity tier 1 capital atto (%) <sup>3</sup>   |   | 2,729                          | 1,729     | 2,298     |  |  |
| Profitability and growth <sup>2</sup> Return on equity (%)         14.3         8.9         12.4           Return on neguity (%)         16.0         10.0         14.9           Return on nomen equity tier 1 capital (%)         19.0         11.9         18.2           Return on nomen equity tier 1 capital (%)         10.0         11.9         18.2           Return on nomen equity tier 1 capital (%)         10.0         11.9         18.2           Return on nomen equity tier 1 capital (%)         70.7         80.5         73.8           Cost / income ratio (%)         70.7         80.5         73.8           Cost / income ratio (%)         11.1         (17.1  | Net profit / (loss) attributable to shareholders              | 2,136                          | 1,348     | 1,824     |  |  |
| Interno ne equity (%)         14.3         8.9         12.4           Return on tradple equity (%)         16.0         10.0         14.0           Return on tradple equity (%)         19.0         11.9         18.2           Return on tradple equity (%)         12.2         11.5         12.0           Return on tradple equity (%)         3.5         3.3         3.3           Return on leverage ratio denominator, gross (%)         70.7         80.5         73.8           Effective tax rate (%)         21.4         21.4         20.5           Net profit growth (%)         17.1         (17.6)         14.3           Resources <sup>2</sup> 70.7         80.5         60.662         58.026           Total assets         1,139.922         1,117.182         1,107.712           Equity attributable to shareholders         58.855         60.662         58.026           Common equity tier 1 capital ratio (%) <sup>3</sup> 19.2         20.0         287.828           Common equity tier 1 capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Common equity tier 1 leverage ratio (%) <sup>3</sup> 1.02.2,953         1.068.862         1.038.225     <   | Diluted earnings per share (USD) <sup>1</sup>                 | 0.61                           | 0.38      | 0.49      |  |  |
| Return on tangible equity (%)         16.0         10.0         14.0           Return on tak weighted assets, gross (%)         12.2         11.5         12.0           Return on risk weighted assets, gross (%)         3.5         3.3         3.3           Cost / income ratio (%)         70.7         80.5         73.8           Effective tax rate (%)         21.4         21.4         20.5           Net profit growth (%)         17.1         (17.6)         14.3           Resources <sup>2</sup> 1         17.1         (17.6)         14.3           Total assets         1,139,922         1,117,182         1,107,712           Total assets         1,139,922         1,117,182         1,107,712           Common equity tier 1 capital <sup>3</sup> 40,426         58,855         60,662         58,026           Common equity tier 1 capital ratio (%) <sup>3</sup> 34,2         34,7         35,0         14,43           Common equity tier 1 capital ratio (%) <sup>3</sup> 14,3         15,0         14,40         10,82           Common equity tier 1 capital ratio (%) <sup>3</sup> 34,2         34,7         35,0         14,40         15,8         10,86,862         10,38,225         10,68,862         10,38,225         10,68,862         10,38,225         15,  | Profitability and growth <sup>2</sup>                         |                                |           |           |  |  |
| Iterum on common equity tier 1 capital (%)         19.0         11.9         18.2           Return on risk-weighted assets, gross (%)         12.2         11.5         12.0           Return on risk-weighted assets, gross (%)         3.5         3.3         3.3           Cost / income ratio (%)         70.7         80.5         73.8           Effective tax rate (%)         21.4         21.4         20.5           Net profit growth (%)         17.1         (17.6)         14.3           Resource3'         17.1         (17.6)         14.3           Common equity tier 1 capital <sup>2</sup> 44,533         45,281         40,426           Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 34.2         34.7         35.0           Common equity tier 1 capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Common equity tier 1 capital ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1007,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity ratio (%) <sup>4</sup> 122         119         114<   | Return on equity (%)  | 14.3                           | 8.9       | 12.4      |  |  |
| Iterum on common equity tier 1 capital (%)         19.0         11.9         18.2           Return on risk-weighted assets, gross (%)         12.2         11.5         12.0           Return on risk-weighted assets, gross (%)         3.5         3.3         3.3           Cost / income ratio (%)         70.7         80.5         73.8           Effective tax rate (%)         21.4         21.4         20.5           Net profit growth (%)         17.1         (17.6)         14.3           Resource3'         17.1         (17.6)         14.3           Common equity tier 1 capital <sup>2</sup> 44,533         45,281         40,426           Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 34.2         34.7         35.0           Common equity tier 1 capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Common equity tier 1 capital ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1007,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity ratio (%) <sup>4</sup> 122         119         114<   | Return on tangible equity (%)                                 | 16.0                           | 10.0      | 14.0      |  |  |
| Return on leverage ratio denominator, gross (%)         3.5         3.3         3.3           Cost, income ratio (%)         70.7         80.5         73.8           Effective tax rate (%)         21.4         21.4         20.5           Net profit growth (%)         17.1         (17.6)         14.3           Resources <sup>2</sup> 1,139,922         1,117,182         1,107,712           Equit assets         1,139,922         1,117,182         1,007,712           Equit assets         58,855         60.662         58,026           Common equity tier 1 capital <sup>3</sup> 44,293         44,293         44,293           Kis-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 14.0         14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 34.2         34.7         35.0         14.0           Going concern capital ratio (%) <sup>3</sup> 34.2         34.7         35.0         14.0           Going concern capital ratio (%) <sup>3</sup> 34.2         34.7         35.0         14.4         3.89           Contal cost-boring capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0         14.4         3.89         1072,953 <td></td> <td>19.0</td> <td>11.9</td> <td>18.2</td>  |   | 19.0                           | 11.9      | 18.2      |  |  |
| Return on leverage ratio denominator, gross (%)         3.5         3.3         3.3           Cost / income ratio (%)         70.7         80.5         73.8           Effective tax rate (%)         21.4         21.4         20.5           Net profit growth (%)         17.1         (17.6)         14.3           Resources <sup>2</sup> 1,139,922         1,117,182         1,107,712           Equity attributable to shareholders         58,855         60,662         58,026           Common equity tier 1 capital <sup>3</sup> 44,593         42,281         40,426           Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 34.2         34.7         35.0           Coing concern leverage ratio (%) <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Total loss absorbing capacity ratio (%) <sup>3</sup> 5.6         5  | Return on risk-weighted assets, gross (%)                     | 12.2                           | 11.5      | 12.0      |  |  |
| Effective tax rate (%)       21.4       21.4       20.4       20.5         Net profit growth (%)       17.1       (17.6)       14.3         Resources <sup>3</sup> 1,139,922       1,117,182       1,107,712         Equity attributable to shareholders       58,855       60,662       58,026         Common equity tier 1 capital <sup>3</sup> 44,593       45,281       40,426         Ris-weighted assets <sup>3</sup> 302,209       287,828         Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3       15.0       14.0         Going concern capital ratio (%) <sup>3</sup> 19.2       20.0       19.6         Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2       34.7       35.0         Leverage ratio denominator <sup>3</sup> 1,068,862       1,038,225       1,068,862       1,038,225         Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16       4.24       3.89         Going concern leverage ratio (%) <sup>3</sup> 9.9       9.8       9.7         Liquidity coverage ratio (%) <sup>4</sup> 160       155       151         Net stable funding ratio (%) <sup>4</sup> 122       119       114         Net stable funding ratio (%) <sup>4</sup> 122       119       114         Net stable funding ratio (%) <sup>4</sup> 150       15  |   | 3.5                            | 3.3       | 3.3       |  |  |
| Effective tax rate (%)       21.4       21.4       20.4       20.5         Net profit growth (%)       17.1       (17.6)       14.3         Resources <sup>3</sup> 1,139,922       1,117,182       1,107,712         Equity attributable to shareholders       58,855       60,662       58,026         Common equity tier 1 capital <sup>3</sup> 44,593       45,281       40,426         Ris-weighted assets <sup>3</sup> 302,209       287,828         Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3       15.0       14.0         Going concern capital ratio (%) <sup>3</sup> 19.2       20.0       19.6         Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2       34.7       35.0         Leverage ratio denominator <sup>3</sup> 1,068,862       1,038,225       1,068,862       1,038,225         Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16       4.24       3.89         Going concern leverage ratio (%) <sup>3</sup> 9.9       9.8       9.7         Liquidity coverage ratio (%) <sup>4</sup> 160       155       151         Net stable funding ratio (%) <sup>4</sup> 122       119       114         Net stable funding ratio (%) <sup>4</sup> 122       119       114         Net stable funding ratio (%) <sup>4</sup> 150       15  | Cost / income ratio (%)                                       | 70.7                           | 80.5      | 73.8      |  |  |
| Resources <sup>2</sup> 1,139,922         1,117,182         1,107,712           Equity attributable to shareholders         58,855         60,662         58,026           Common equity tier 1 capital <sup>3</sup> 44,593         45,281         40,426           Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1072,953         1068,862         1038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Idulty coverage ratio (%) <sup>4</sup> 1022         119         114           Total loss-absorbing capacity leverage ratio (%) <sup>4</sup> 122         119         114           Common equity tier 1 leverage ratio (%) <sup>4</sup> 122         119         114           Common equity tier 1 leverage ratio (%) <sup>4</sup> 4.36         4.36         4.36           Fotal loss-absorbing capacity leverage ratio (%) <sup>4</sup>  | Effective tax rate (%)  | 21.4                           | 21.4      | 20.5      |  |  |
| Total assets         1,139,922         1,117,182         1,107,712           Equity attributable to shareholders         58,855         60,662         58,026           Common equity tier 1 capital <sup>3</sup> 44,593         45,281         40,426           Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 34.2         34.7         35.0           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 122         119         114           Other         160         155         151         151           Invested assets (USD billion) <sup>5</sup> 4,380         4,596         4,306           Personnel (full-time equivalents)         71,697   | Net profit growth (%)   | 17.1                           | (17.6)    | 14.3      |  |  |
| Equity attributable to shareholders         58,855         60,662         58,026           Common equity tier 1 capital <sup>3</sup> 44,593         45,281         40,426           Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,068,862         1,038,225         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Common equity tier 1 leverage ratio (%) <sup>3</sup> 122         119         114           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Iquidity coverage ratio (%) <sup>4</sup> 122         119         114           Other         122         119         114           Invested assets (USD billion) <sup>5</sup>  | Resources <sup>2</sup>  |                                |           |           |  |  |
| Common equity tier 1 capital <sup>3</sup> 45,281         40,426           Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other  | Total assets  | 1,139,922                      | 1,117,182 | 1,107,712 |  |  |
| Risk-weighted assets <sup>3</sup> 312,037         302,209         287,828           Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other         10x92         4,380         4,596         4,306           Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total look value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Invested assets (USD billion) <sup>5</sup> 61,230 <t< td=""><td>Equity attributable to shareholders</td><td>58,855</td><td>60,662</td><td>58,026</td></t<> | Equity attributable to shareholders                           | 58,855                         | 60,662    | 58,026    |  |  |
| Common equity tier 1 capital ratio (%) <sup>3</sup> 14.3         15.0         14.0           Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other         Invested assets (USD billion) <sup>5</sup> 4,380         4,596         4,306           Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Common equity tier 1 capital <sup>3</sup>                     | 44,593                         | 45,281    | 40,426    |  |  |
| Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 160         155         151           Injudity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other         1         122         119         114           Other   | Risk-weighted assets <sup>3</sup>                             | 312,037                        | 302,209   | 287,828   |  |  |
| Going concern capital ratio (%) <sup>3</sup> 19.2         20.0         19.6           Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 160         155         151           Injudity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other         1         122         119         114           Other   | Common equity tier 1 capital ratio (%) <sup>3</sup>           | 14.3                           | 15.0      | 14.0      |  |  |
| Total loss-absorbing capacity ratio (%) <sup>3</sup> 34.2         34.7         35.0           Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>4</sup> 160         155         151           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other  |   | 19.2                           | 20.0      | 19.6      |  |  |
| Leverage ratio denominator <sup>3</sup> 1,072,953         1,068,862         1,038,225           Common equity tier 1 leverage ratio (%) <sup>3</sup> 4.16         4.24         3.89           Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other          1000         155         151           Invested assets (USD billion) <sup>5</sup> 4,380         4,596         4,306           Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (USD) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Total loss-absorbing capacity ratio (%) <sup>3</sup>          | 34.2                           | 34.7      | 35.0      |  |  |
| Going concern leverage ratio (%) <sup>3</sup> 5.6         5.7         5.4           Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other         4,380         4,596         4,306           Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (USD) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65  |   | 1,072,953                      | 1,068,862 | 1,038,225 |  |  |
| Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other  | Common equity tier 1 leverage ratio (%) <sup>3</sup>          | 4.16                           | 4.24      | 3.89      |  |  |
| Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> 9.9         9.8         9.7           Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other  | Going concern leverage ratio (%) <sup>3</sup>                 | 5.6                            | 5.7       | 5.4       |  |  |
| Liquidity coverage ratio (%) <sup>4</sup> 160         155         151           Net stable funding ratio (%) <sup>4</sup> 122         119         114           Other           Invested assets (USD billion) <sup>5</sup> 4,380         4,596         4,306           Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (USD) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Total loss-absorbing capacity leverage ratio (%) <sup>3</sup> | 9.9                            | 9.8       | 9.7       |  |  |
| Other         4,380         4,596         4,306           Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (CHF) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65  |   |                                | 155       |           |  |  |
| Invested assets (USD billion) <sup>5</sup> 4,380         4,596         4,306           Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (CHF) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Net stable funding ratio (%) <sup>4</sup>                     | 122                            | 119       | 114       |  |  |
| Personnel (full-time equivalents)         71,697         71,385         71,779           Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (CHF) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65  | Other   |                                |           |           |  |  |
| Market capitalization <sup>1</sup> 65,775         61,230         54,536           Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (CHF) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Invested assets (USD billion) <sup>5</sup>                    | 4,380                          | 4,596     | 4,306     |  |  |
| Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (CHF) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Personnel (full-time equivalents)                             | 71,697                         | 71,385    | 71,779    |  |  |
| Total book value per share (USD) <sup>1</sup> 17.57         17.84         16.47           Total book value per share (CHF) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Market capitalization <sup>1</sup>                            | 65,775                         | 61,230    | 54,536    |  |  |
| Total book value per share (CHF) <sup>1</sup> 16.24         16.27         15.57           Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   | Total book value per share (USD) <sup>1</sup>                 |                                | 17.84     | 16.47     |  |  |
| Tangible book value per share (USD) <sup>1</sup> 15.67         15.97         14.65   |   | 16.24                          | 16.27     | 15.57     |  |  |
|  |   | 15.67                          | 15.97     | 14.65     |  |  |
|  |   | 14.48                          | 14.56     |           |  |  |

1 Refer to the "Share information and earnings per share" section of the UBS Group first quarter 2022 report for more information. 2 Refer to the "Targets, aspirations and capital guidance" section of our Annual Report 2021 for more information about our performance targets. 3 Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group first quarter 2022 report for more information. 4 The final Swiss net stable funding ratio (NSFR) regulation became effective on 1 July 2021. Prior to this date, the NSFR was based on estimated pro forma reporting. Refer to the "Liquidity and funding management" section of the UBS Group first quarter 2022 report for more information. 5 Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Refer to "Note 32 Invested assets and net new money" in the "Consolidated financial statements" section of our Annual Report 2021 for more information.

### Performance of our business divisions and Group Functions<sup>1</sup>

|                                      |                                      | For the quarter ended 31.3.22               |                                 |                             |                    |                |  |
|--------------------------------------|--------------------------------------|---|---------------------------------|-----------------------------|--------------------|----------------|--|
| USD million                          | Global Wealth<br>Management<br>4,912 | Personal &<br>Corporate<br>Banking<br>1,064 | Asset<br>Manage-<br>ment<br>578 | Investment<br>Bank<br>2,905 | Group<br>Functions | Total<br>9,363 |  |
| Operating income                     | 4,912                                | 1,004                                       | 5/6                             | 2,905                       | (95)               | 9,303          |  |
| Operating expenses                   | 3,602                                | 635   | 404                             | 1,976                       | 18                 | 6,634          |  |
| of which: net restructuring expenses | 17                                   | 7   | 1                               | 23                          | 0                  | 49             |  |
| Operating profit / (loss) before tax | 1,310                                | 428   | 174                             | 929                         | (112)              | 2,729          |  |
|                                      |                                      | For the quarter ended 31.12.21              |                                 |                             |                    |                |  |
|                                      |                                      | Personal &                                  | Asset                           |                             |                    |                |  |
|                                      | Global Wealth                        | Corporate                                   | Manage-                         | Investment                  | Group              |                |  |
| USD million                          | Management                           | Banking                                     | ment                            | Bank                        | Functions          | Total          |  |
| Operating income                     | 4,824                                | 1,086                                       | 721                             | 2,235                       | (134)              | 8,732          |  |

| Operating expenses                   | 4,261 | 721 | 387 | 1,522 | 113 | 7,003 |
|--------------------------------------|-------|-----|-----|-------|-----|-------|
| of which: net restructuring expenses | 23    | 4   | 4   | 27    | 2   | 60    |
|                                      |       |     |     |       |     |       |

563

365

334

713

(246)

1,729

|                                      |               | For the quarter ended 31.3.21 |                  |            |           |      |  |
|--------------------------------------|---------------|-------------------------------|------------------|------------|-----------|------|--|
|                                      | Global Wealth | Personal &<br>Corporate       | Asset<br>Manage- | Investment | Group     |      |  |
| USD million                          | Management    | Banking                       | ment             | Bank       | Functions | Tota |  |
| Operating income                     | 4,848         | 1,037                         | 637              | 2,273      | (90)      | 8,70 |  |
| Operating expenses                   | 3,439         | 647                           | 410              | 1,862      | 49        | 6,40 |  |
| Operating profit / (loss) before tax | 1,409         | 389                           | 227              | 412        | (139)     | 2,29 |  |

1 The "of which" components of operating income and operating expenses disclosed in this table are items that are not recurring or necessarily representative of the underlying business performance for the reporting period specified.

Operating profit / (loss) before tax

A definition of each alternative performance measure, the method used to calculate it and the information content are presented under "Alternative performance measures" in the appendix to our 1Q22 report.

<sup>1</sup>Net new fee-generating assets exclude the effects on fee-generating assets of strategic decisions by UBS to exit markets or services.

**Rounding** I Numbers presented throughout this news release may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Absolute changes between reporting periods disclosed in the text, which can be derived from numbers presented in related tables, are calculated on a rounded basis.

**Tables I** Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

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**Cautionary statement regarding forward-looking statements** I This document contains statements that constitute forward-looking statements. While these statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. Additional information about those factors is set forth in documents furnished and filings made by UBS with the US Securities and Exchange Commission, including the UBS Annual Report on Form 20-F for the year ended 31 December 2021 and UBS's filings on Form 6-K. UBS undertakes no obligation to update the information contained herein. UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS, and UBS accepts no liability whatsoever for the actions of third parties in this respect.

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