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



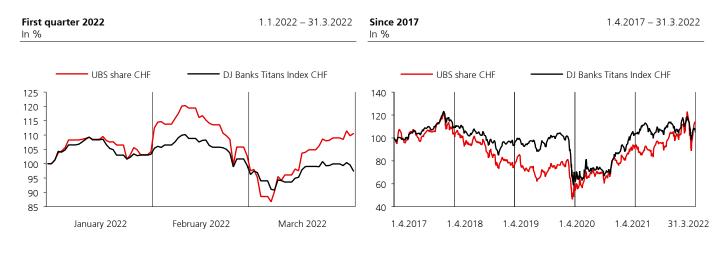
We delivered strong firm-wide results while managing risks

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 flows¹ 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) ¹ 0.61 0.38 0.49 Profitability and growth ² 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 ⁴ 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 ² 0.61 0.38 0.49 Profitability and growth ² 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 ¹ 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) ¹ 0.61 0.38 0.49 Profitability and growth ² 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 ² 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) ¹ 0.61 0.38 0.49 Profitability and growth ² 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 ² 17.1 (17.6) 14.3 Resources ⁴ 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 ⁴ 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 (%) ³ 312.03 302.209 22.87.828 Common equity tier 1 capital atto (%) ³		2,729	1,729	2,298		
Profitability and growth ² 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 ² 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 (%) ³ 19.2 20.0 287.828 Common equity tier 1 capital ratio (%) ³ 19.2 20.0 19.6 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Common equity tier 1 leverage ratio (%) ³ 1.02.2,953 1.068.862 1.038.225 <	Diluted earnings per share (USD) ¹	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 ² 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 ³ 40,426 58,855 60,662 58,026 Common equity tier 1 capital ratio (%) ³ 34,2 34,7 35,0 14,43 Common equity tier 1 capital ratio (%) ³ 14,3 15,0 14,40 10,82 Common equity tier 1 capital ratio (%) ³ 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 ²					
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 ² 44,533 45,281 40,426 Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 34.2 34.7 35.0 Common equity tier 1 capital ratio (%) ³ 19.2 20.0 19.6 Common equity tier 1 capital ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1007,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity ratio (%) ⁴ 122 119 114<	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 ² 44,533 45,281 40,426 Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 34.2 34.7 35.0 Common equity tier 1 capital ratio (%) ³ 19.2 20.0 19.6 Common equity tier 1 capital ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1007,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity ratio (%) ⁴ 122 119 114<	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 ² 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 ³ 44,293 44,293 44,293 Kis-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.0 14.3 15.0 14.0 Going concern capital ratio (%) ³ 34.2 34.7 35.0 14.0 Going concern capital ratio (%) ³ 34.2 34.7 35.0 14.0 Going concern capital ratio (%) ³ 34.2 34.7 35.0 14.4 3.89 Contal cost-boring capacity ratio (%) ³ 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 ² 1,139,922 1,117,182 1,107,712 Equity attributable to shareholders 58,855 60,662 58,026 Common equity tier 1 capital ³ 44,593 42,281 40,426 Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 34.2 34.7 35.0 Coing concern leverage ratio (%) ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 9.9 9.8 9.7 Total loss absorbing capacity ratio (%) ³ 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 ³ 1,139,922 1,117,182 1,107,712 Equity attributable to shareholders 58,855 60,662 58,026 Common equity tier 1 capital ³ 44,593 45,281 40,426 Ris-weighted assets ³ 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,068,862 1,038,225 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Net stable funding ratio (%) ⁴ 122 119 114 Net stable funding ratio (%) ⁴ 150 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 ³ 1,139,922 1,117,182 1,107,712 Equity attributable to shareholders 58,855 60,662 58,026 Common equity tier 1 capital ³ 44,593 45,281 40,426 Ris-weighted assets ³ 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,068,862 1,038,225 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Net stable funding ratio (%) ⁴ 122 119 114 Net stable funding ratio (%) ⁴ 150 15	Cost / income ratio (%)	70.7	80.5	73.8		
Resources ² 1,139,922 1,117,182 1,107,712 Equity attributable to shareholders 58,855 60,662 58,026 Common equity tier 1 capital ³ 44,593 45,281 40,426 Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1072,953 1068,862 1038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 9.9 9.8 9.7 Idulty coverage ratio (%) ⁴ 1022 119 114 Total loss-absorbing capacity leverage ratio (%) ⁴ 122 119 114 Common equity tier 1 leverage ratio (%) ⁴ 122 119 114 Common equity tier 1 leverage ratio (%) ⁴ 4.36 4.36 4.36 Fotal loss-absorbing capacity leverage ratio (%) ⁴	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 ³ 44,593 45,281 40,426 Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 34.2 34.7 35.0 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Total loss-absorbing capacity leverage ratio (%) ³ 122 119 114 Other 160 155 151 151 Invested assets (USD billion) ⁵ 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 ³ 44,593 45,281 40,426 Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,068,862 1,038,225 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Common equity tier 1 leverage ratio (%) ³ 122 119 114 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Iquidity coverage ratio (%) ⁴ 122 119 114 Other 122 119 114 Invested assets (USD billion) ⁵	Resources ²					
Common equity tier 1 capital ³ 45,281 40,426 Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 5.6 5.7 5.4 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other	Total assets	1,139,922	1,117,182	1,107,712		
Risk-weighted assets ³ 312,037 302,209 287,828 Common equity tier 1 capital ratio (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other 10x92 4,380 4,596 4,306 Personnel (full-time equivalents) 71,697 71,385 71,779 Market capitalization ¹ 65,775 61,230 54,536 Total look value per share (USD) ¹ 17.57 17.84 16.47 Invested assets (USD billion) ⁵ 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 (%) ³ 14.3 15.0 14.0 Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other Invested assets (USD billion) ⁵ 4,380 4,596 4,306 Personnel (full-time equivalents) 71,697 71,385 71,779 Market capitalization ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (USD) ¹ 15.67 15.97 14.65	Common equity tier 1 capital ³	44,593	45,281	40,426		
Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 160 155 151 Injudity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other 1 122 119 114 Other	Risk-weighted assets ³	312,037	302,209	287,828		
Going concern capital ratio (%) ³ 19.2 20.0 19.6 Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 160 155 151 Injudity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other 1 122 119 114 Other	Common equity tier 1 capital ratio (%) ³	14.3	15.0	14.0		
Total loss-absorbing capacity ratio (%) ³ 34.2 34.7 35.0 Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ⁴ 160 155 151 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other		19.2	20.0	19.6		
Leverage ratio denominator ³ 1,072,953 1,068,862 1,038,225 Common equity tier 1 leverage ratio (%) ³ 4.16 4.24 3.89 Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other 1000 155 151 Invested assets (USD billion) ⁵ 4,380 4,596 4,306 Personnel (full-time equivalents) 71,697 71,385 71,779 Market capitalization ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (USD) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Total loss-absorbing capacity ratio (%) ³	34.2	34.7	35.0		
Going concern leverage ratio (%) ³ 5.6 5.7 5.4 Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other 4,380 4,596 4,306 Personnel (full-time equivalents) 71,697 71,385 71,779 Market capitalization ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (USD) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65		1,072,953	1,068,862	1,038,225		
Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other	Common equity tier 1 leverage ratio (%) ³	4.16	4.24	3.89		
Total loss-absorbing capacity leverage ratio (%) ³ 9.9 9.8 9.7 Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other	Going concern leverage ratio (%) ³	5.6	5.7	5.4		
Liquidity coverage ratio (%) ⁴ 160 155 151 Net stable funding ratio (%) ⁴ 122 119 114 Other Invested assets (USD billion) ⁵ 4,380 4,596 4,306 Personnel (full-time equivalents) 71,697 71,385 71,779 Market capitalization ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (USD) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Total loss-absorbing capacity leverage ratio (%) ³	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 ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (CHF) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65			155			
Invested assets (USD billion) ⁵ 4,380 4,596 4,306 Personnel (full-time equivalents) 71,697 71,385 71,779 Market capitalization ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (CHF) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Net stable funding ratio (%) ⁴	122	119	114		
Personnel (full-time equivalents) 71,697 71,385 71,779 Market capitalization ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (CHF) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Other					
Market capitalization ¹ 65,775 61,230 54,536 Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (CHF) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Invested assets (USD billion) ⁵	4,380	4,596	4,306		
Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (CHF) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Personnel (full-time equivalents)	71,697	71,385	71,779		
Total book value per share (USD) ¹ 17.57 17.84 16.47 Total book value per share (CHF) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Market capitalization ¹	65,775	61,230	54,536		
Total book value per share (CHF) ¹ 16.24 16.27 15.57 Tangible book value per share (USD) ¹ 15.67 15.97 14.65	Total book value per share (USD) ¹		17.84	16.47		
Tangible book value per share (USD) ¹ 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 Functions¹

		For the quarter ended 31.3.22					
USD million	Global Wealth Management 4,912	Personal & Corporate Banking 1,064	Asset Manage- ment 578	Investment Bank 2,905	Group Functions	Total 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 & Corporate	Asset 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.

¹Net 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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