Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Ad hoc announcement pursuant to Article 53 of the SIX Exchange Regulation Listing Rules

UBS announces second-quarter 2023 earnings and decision to integrate Credit Suisse (Schweiz) AG

Key highlights

Consolidated financials for 2Q23 and 1H23 include results for the former Credit Suisse business from 1 June 2023

- **2Q23 net profit of USD 29bn** including USD 29bn of negative goodwill from CS acquisition to sustain USD 238bn assumed RWA; underlying[1] PBT of USD 1.1bn, of which USD 2.0bn from the UBS sub-group
- **Strong capital position maintained** with CET1 capital ratio of 14.4% and CET1 leverage ratio of 4.8%
- **Credit Suisse (Schweiz) AG to be fully integrated** following a thorough evaluation focused on creating lasting value for all stakeholders; closing of legal entity merger expected in 2024
- **Credit Suisse AG reports a 2Q23 US GAAP pre-tax loss of CHF 8.9bn**; CHF 4.3bn excluding acquisition-related effects; adjusted pre-tax loss of CHF 2.1bn[2]
- **Credit Suisse franchise broadly stabilized** with net deposit inflows of USD 18bn in 2Q23, momentum continuing into 3Q23
- **UBS Global Wealth Management recorded highest second-quarter net new money in over a decade** at USD 16bn, momentum continuing into 3Q23
- **Non-core and Legacy perimeter defined** with clear plans to substantially reduce capital consumption by year-end 2026 with USD 9bn in RWAs exited in 2Q23
- **Plans to achieve greater than USD 10bn gross cost reductions**, C/I ratio of <70%, and RoCET1 of around 15% exit-rate 2026

"Two and a half months since closing the Credit Suisse acquisition, we are wasting no time in delivering value for all our stakeholders from one of the biggest and most complex bank mergers in history. We are winning back the trust of clients, reducing costs and taking the necessary actions to create economies of scale that will allow us to better focus our resources and target investments for future growth. This combination will reinforce our status as a premier global franchise – and one that our home market, Switzerland, can be proud of. We are humbled by this task, and the responsibility entrusted to us." Sergio P. Ermotti, Group CEO

Selected financials for 2Q23

Profit before tax	Cost/income ratio	RoCET1 capital	Diluted EPS	CET1 capital ratio
29.2 USD bn	88.9 %	185.0 %	8.99 USD	14.4 %
Underlying[1] profit before tax	Underlying[1] cost/income ratio	Underlying[1] RoCET1 capital		CET1 leverage ratio
1.1 USD bn	80.3 %	4.5 %		4.8 %

UBS's 2Q23 results materials are available at *ubs.com/investors* – The audio webcast of the earnings call starts at 08:30 CEST, 31 August 2023.
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 2Q23 report.
The reconciliation of reported and underlying performance is presented in the appendix of our 2Q23 results presentation.
Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified.

1 Excluding negative goodwill, integration-related expenses and acquisition costs
2 Credit Suisse's media release is available at *https://www.credit-suisse.com/about-us/en/media-news/media-releases.html*

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Update on CS acquisition and priorities for 2023

On 12 June 2023, we successfully closed the acquisition of Credit Suisse Group AG. Since then, we have started to implement our target operating model, which includes leadership appointments up to three levels below the Group Executive Board. We have also stabilized Credit Suisse's Wealth Management and Swiss Bank, defined the Non-core and Legacy perimeter and reduced its risk-weighted assets by USD 9bn during the second quarter, we have repaid liquidity support to the Swiss National Bank and voluntarily terminated the Public Liquidity Backstop and Loss Protection Agreement. Today, 31 August 2023, we have announced our decision to fully integrate Credit Suisse's Swiss Bank.

Credit Suisse (Schweiz) AG to be fully integrated

"Our decision on Credit Suisse (Schweiz) AG follows a thorough evaluation of all available options. Our analysis clearly shows that full integration is the best outcome for UBS, our stakeholders and the Swiss economy. Clients will continue to receive the premium level of service they expect, benefiting from enhanced offerings, expert capabilities and global reach. Our stronger capital base will enable us to keep the combined lending exposures unchanged, while maintaining our risk discipline. Aware of the important role both firms play in our communities, we will maintain all agreed sponsorship of civic, sporting and cultural activities in Switzerland at least until the end of 2025."

Sergio P. Ermotti, Group CEO

The full integration will reinforce the strengths that make UBS the leading bank in Switzerland. Clients will benefit from an enhanced product offering and unique global capabilites enabled by the combination of both businesses. Together, we will be able to offer a broader investment platform. Our capital and financial strength allows us to continue to serve and finance all our clients without compromising on our risk capacity and standards. Competition in the Swiss market remains robust across all our business activities. The cantonal banks in aggregate will continue to have the highest market shares in all relevant personal and commercial banking products. After the merger our branch network will be the third biggest in Switzerland.

UBS and Credit Suisse's Swiss Bank will operate separately until their planned legal merger in 2024. The Credit Suisse brand and operations will remain in place until we complete the migration of clients to our system, which we expect in 2025.

"Our goal is to make the transition for clients as smooth as possible. The two Swiss entities will operate separately until their planned legal integration for 2024 with the gradual migration of clients onto UBS systems expected to be completed in 2025. Nothing will therefore change for clients in the foreseeable future. As we progress the integration, we remain fully committed to our personal, private, institutional and corporate clients."

Sergio P. Ermotti, Group CEO

Continued stabilization of Credit Suisse franchise

Since the close in June, we engaged with clients across the businesses and saw their confidence returning, as evidenced by positive trends in deposit flows which have carried into July and August. For the second quarter, net inflows into deposits for the combined group were USD 23bn, of which USD 18bn from Credit Suisse's Wealth Management and Swiss Bank. While asset outflows from Credit Suisse's Wealth Management division continued in the second quarter, they did so at a slower pace compared to previous quarters and turned positive in June.

Across UBS's asset gathering businesses, we continued to see strong momentum in the second quarter. UBS Global Wealth Management saw net new money (NNM) inflows of USD 16bn, the highest second-quarter inflows in over a decade, and Asset Management NNM was USD 17bn (or USD 19.5bn excl. money market and associates).

Throughout July and August 2023 we recorded further USD 8bn NNM inflows in the combined wealth management businesses.

Non-strategic assets and businesses to be exited through Non-Core and Legacy
We have created a Non-core and Legacy (NCL) business division, which will include Credit Suisse positions and businesses not aligned with our strategy and policies, such as the assets and liabilities of the Capital Release Unit (Credit Suisse) and the majority of assets and liabilities of the Investment Bank (Credit Suisse), Wealth Management (Credit Suisse) and Asset Management (Credit Suisse), as well as the remaining assets and liabilities of UBS's NCL portfolio and smaller amounts of assets and liabilities of UBS business divisions that we have assessed as not strategic in light of the acquisition of the Credit Suisse Group. As of 30 June 2023, the positions that will be included in NCL represented approximately USD 55bn of risk-weighted assets (RWA), excluding operational risk RWA, and USD 224bn of leverage ratio denominator (LRD). About half of these RWA are expected to run off by the end of 2026. We intend to actively reduce the assets of the NCL unit in order to reduce operating costs and financial resource consumption, and to enable us to simplify infrastructure.

Aim to achieve gross exit-rate cost saving greater than USD 10bn by end-2026
We aim to substantially complete the integration by the end of 2026. We further aim to achieve gross cost reductions of over USD 10bn by that time. Cumulative integration-related expenses are expected to be broadly offset by accretion-to-par effects of approximately USD 12bn related to fair value adjustments applied to amortized-cost financial instruments.

As part of the integration we plan to simplify our legal structure, including the merger of UBS AG and Credit Suisse AG planned for 2024.

Based on these plans, and excluding integration-related expenses and accretion-to-par effects, we aim to achieve an exit rate cost income ratio of less than 70% by the end of 2026, and to progress toward a 2026 exit rate return on CET1 capital of around 15%.

We expect 3Q23 underlying PBT for UBS Group to be at around breakeven, and to deliver positive underlying PBT in 2H23, supported by various levers, including revenue stabilization, cost saves and lower funding costs.

Future reporting and disclosures
Beginning with the third quarter of 2023, we will report five business divisions – Global Wealth Management, Personal and Corporate Banking, Asset Management, Investment Bank, and Non-core and Legacy and to separately report Group Items.

We will provide further updates with our third quarter results and a more extensive strategic update at our fourth quarter and full year earnings.

2Q23 Group performance

Consolidated financials for 2Q23 and 1H23 include results for the former Credit Suisse business from 1 June 2023

2Q23 PBT was USD 29,239m, including USD 28,925m of negative goodwill and USD 830m integration-related expenses and acquisition costs. Net credit loss expenses were USD 740m. The cost/income ratio was 88.9%. Net profit attributable to shareholders was USD 28,875m, with diluted earnings per share of USD 8.99. Return on CET1 capital was 185.0%.

Credit Suisse sub-group loss before tax for the month of June was USD 1,209m, including net credit loss expenses of USD 724m and integration-related expenses and acquisition costs of USD 374m. For information on the 2Q23 operating performance of Credit Suisse AG consolidated on a US GAAP basis in CHF, please refer to https://www.credit-suisse.com/about-us/en/media-news/media-releases.html.

Excluding negative goodwill, integration-related expenses and acquisition costs, 2Q23 PBT was USD 1,144m, with a cost/income ratio of 80.3% and a return on CET1 capital of 4.5%.

Balance sheet for all seasons

For over a decade we have built and strengthened our culture based on capital strength, efficiency, and prudent risk management. Our balance sheet for all seasons is the foundation of the execution of our strategy. In the second quarter, our capital ratios were consistent with our guidance, and our liquidity position was strong and well above regulatory requirements. The quarter-end CET1 capital ratio was 14.4% and the CET1 leverage ratio was 4.8%, both in excess of our current guidance of ~14% and >4.0%, respectively. We also maintained healthy liquidity buffers with an LCR of 175% and an NSFR of 118%.

Outlook

Amid relatively robust economic growth data, and despite signs of abating inflation and decreasing wage pressures, central banks have continued to raise interest rates. Although improving, the outlook for economic growth, asset valuations and market volatility remains highly uncertain and difficult to predict. The effects of central bank tightening may also have an impact on market liquidity. Ongoing geopolitical tensions and the Russia–Ukraine war continue to add uncertainty to the macroeconomic outlook. Against this backdrop, we are still expecting clients to continue to diversify cash holdings by investing their deposits into higher-yielding products, although at a slower pace.

While major developments in the macroeconomic and geopolitical picture would impact our business in the short term, we currently see a pick-up in both client sentiment and transactional momentum among our Wealth Management clients.

We expect positive net new asset flows in our wealth and asset management franchises, and higher asset valuations are also expected to have a positive impact on our recurring net fee income year on year.

Our first priority is to stay close to clients and help them manage the challenges and opportunities this uncertain environment presents, while we continue to execute on our strategy and integration plans and continue to pursue growth opportunities.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Second quarter 2023 performance overview – Group

Group PBT USD 29,239m

PBT was USD 29,239m, primarily reflecting a USD 28,925m negative goodwill on the acquisition of Credit Suisse Group and including net credit loss expenses of USD 740m. The cost/income ratio was 88.9% and excluding negative goodwill, integration-related expenses and acquisition costs, the cost/income ratio was 80.3%. Net profit attributable to shareholders was USD 28,875m, with diluted earnings per share of USD 8.99. Return on CET1 capital was 185.0% or 4.5% excluding negative goodwill, integration-related expenses and acquisition costs.

Global Wealth Management (GWM) PBT USD 1,110m, -4% YoY

Total revenues increased 1% YoY to USD 4,736m. Net interest income increased 14%, mainly driven by higher deposit margins, which resulted from rising interest rates, more than offsetting the effects of lower average deposit volumes and lower loan revenues, which reflected lower average loan volumes and margins. Recurring net fee income decreased 3%, mainly reflecting negative market performance, slightly offset by the impact from net new fee-generating assets over the past year, which were primarily in lower-margin products. Transaction-based income decreased 6%, mainly driven by lower levels of client activity particularly in the Americas and Asia Pacific. Net credit loss expenses were USD 5m, compared with net releases of USD 3m in 2Q22. Operating expenses were up 3%, mainly driven by unfavorable foreign currency effects, increases in technology expenses and personnel expenses, and integration-related expenses associated with the acquisition of Credit Suisse Group. These were partly offset by lower provisions for litigation, regulatory and similar matters. The cost/income ratio was 76.5%, up 1.2 percentage points YoY. Fee-generating assets were up 3% sequentially to USD 1,380bn. Net new fee-generating assets[1] were USD 12.6bn. Net new money was USD 16.2bn.

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

Personal & Corporate Banking (P&C) PBT CHF 612m, +54% YoY

Total revenues increased 24% YoY. Net interest income increased 45%, mainly driven by higher deposit margins, which resulted from rising interest rates, and higher loan revenues, partly offset by lower deposit fees. The second quarter of 2022 included a benefit from the Swiss National Bank deposit exemption. Recurring net fee income increased 5%, partly reflecting higher revenues from account fees. Transaction-based income increased 2%, mainly driven by higher corporate client fees. Net credit loss expenses were CHF 9m, compared with net expenses of CHF 33m in 2Q22. Operating expenses increased 9%, mainly driven by higher technology expenses, accruals for variable compensation, and integration-related expenses associated with the acquisition of Credit Suisse Group. The cost/income ratio was 50.8%, 6.9 percentage points lower YoY.

Asset Management (AM) PBT USD 90m, -91% YoY

Total revenues were down 64% YoY, primarily due to 2Q22 including a gain of USD 848m from the sale of our shareholding in the Mitsubishi Corp.-UBS Realty Inc. joint venture. Excluding that gain, revenues decreased 5%. Net management fees decreased 5%, mainly reflecting negative market performance and pressure on margins from asset shifts. Performance fees decreased by USD 2m, mainly in Hedge Fund Businesses and Equities. Operating expenses decreased 1%, mainly reflecting lower personnel expenses, partly offset by foreign currency effects and increases in technology, control functions and general and administrative expenses. The cost/income ratio was 82.1%. Invested assets increased 4% sequentially to USD 1,188bn. Net new money was USD 17bn (USD 19bn excluding money market flows and associates).

Investment Bank (IB) PBT USD 139m, -66% YoY

Total revenues decreased 10%. Global Markets revenues decreased by USD 197m, or 11%, primarily driven by lower Derivatives & Solutions and Execution Services revenues, partly offset by higher Financing revenues. Global Banking revenues decreased by USD 6m, or 2%, driven by lower Advisory revenues, partly offset by increased Capital Markets revenues. Net credit loss expenses were USD 1m, compared with net releases of USD 28m in 2Q22. Operating expenses increased 2%, mainly driven by higher technology expenses and increases across a number of other expense lines, partly offset by lower provisions for litigation, regulatory and similar matters. The cost/income ratio was 92.6%, 10.8 percentage points higher YoY.

Group Functions PBT USD -495m, compared with USD -324m in 2Q22

Credit Suisse (June 2023) PBT USD -1,209m

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

UBS's sustainability approach through the integration

Following the acquisition of Credit Suisse, our ambition is unchanged: to be a global leader in sustainable finance, building on the strong foundation we have developed over many years. We aim to offer solutions to help private and institutional clients meet their investment objectives, including through sustainable finance. In addition, we want to be the provider of choice for clients who wish to mobilize capital toward the achievement of the United Nations 17 Sustainable Development Goals and the orderly transition to a low-carbon economy.

Reaching net zero is an ambitious goal, and UBS remains committed to playing our part. We will continue to drive towards our long-term aspiration of net-zero greenhouse gas emissions by 2050. Both UBS and Credit Suisse have previously announced interim targets for the firm's own operations, financing and discretionary client portfolios. We are currently evaluating the implications of the acquisition of Credit Suisse for these interim targets, given the different shape and activities of the businesses. We are conducting a robust risk analysis, assessing and re-baselining the emissions of the combined firm. An update will be provided in our 2023 Sustainability Report to be published next year.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Our key figures

	As of or for the quarter ended				As of or year-to-date	
USD m, except where indicated	**30.6.23**	31.3.23	31.12.22	30.6.22	30.6.23	30.6.22
Group results						
Total revenues	**9,540**	8,744	8,029	8,917	18,284	18,299
Negative goodwill	**28,925**				28,925	
Credit loss expense / (release)	**740**	38	7	7	778	25
Operating expenses	**8,486**	7,210	6,085	6,295	15,696	12,929
Operating profit / (loss) before tax	**29,239**	1,495	1,937	2,615	30,735	5,344
Net profit / (loss) attributable to shareholders	**28,875**	1,029	1,653	2,108	29,904	4,244
Diluted earnings per share (USD)[1]	**8.99**	0.32	0.50	0.61	9.30	1.22
Profitability and growth[2,3,4]						
Return on equity (%)	**160.7**	7.2	11.7	14.6	92.9	14.4
Return on equity (excluding negative goodwill, integration-related expenses, and acquisition costs) (%)[5]	**3.9**					
Return on tangible equity (%)	**177.8**	8.1	13.2	16.4	103.6	16.2
Return on tangible equity (excluding negative goodwill, integration-related expenses, and acquisition costs) (%)[5]	**4.3**					
Return on common equity tier 1 capital (%)	**185.0**	9.1	14.7	18.9	111.3	18.9
Return on common equity tier 1 capital (excluding negative goodwill, integration-related expenses, and acquisition costs) (%)[5]	**4.5**					
Return on leverage ratio denominator, gross (%)	**2.8**	3.4	3.2	3.4	3.1	3.5
Cost / income ratio (%)[6]	**88.9**	82.5	75.8	70.6	85.8	70.7
Cost / income ratio (excluding integration-related expenses and acquisition costs) (%)[5,6]	**80.3**					
Effective tax rate (%)	**1.2**	30.7	14.5	19.0	2.7	20.2
Net profit growth (%)		(51.8)	22.6	5.1	604.6	10.8
Net profit growth (excluding negative goodwill, integration-related expenses, and acquisition costs) (%)[5]	**(66.8)**					
Resources[2]						
Total assets	**1,678,780**	1,053,134	1,104,364	1,113,193	1,678,780	1,113,193
Equity attributable to shareholders	**86,999**	56,754	56,876	56,845	86,999	56,845
Common equity tier 1 capital[7]	**80,258**	44,590	45,457	44,798	80,258	44,798
Risk-weighted assets[7]	**556,603**	321,660	319,585	315,685	556,603	315,685
Common equity tier 1 capital ratio (%)[7]	**14.4**	13.9	14.2	14.2	14.4	14.2
Going concern capital ratio (%)[7]	**16.8**	17.9	18.2	19.0	16.8	19.0
Total loss-absorbing capacity ratio (%)[7]	**35.2**	34.3	33.0	33.7	35.2	33.7
Leverage ratio denominator[7]	**1,677,877**	1,014,446	1,028,461	1,025,422	1,677,877	1,025,422
Common equity tier 1 leverage ratio (%)[7]	**4.78**	4.40	4.42	4.37	4.78	4.37
Liquidity coverage ratio (%)[8]	**175.2**	161.9	163.7	160.8	175.2	160.8
Net stable funding ratio (%)	**117.6**	117.7	119.8	120.9	117.6	120.9
Other						
Invested assets (USD bn)[3,9,10]	**5,530**	4,184	3,981	3,933	5,530	3,933
Personnel (full-time equivalents)	**119,100**	73,814	72,597	71,294	119,100	71,294
Market capitalization[1,11]	**69,932**	74,276	65,608	56,781	69,932	56,781
Total book value per share (USD)[1]	**26.95**	18.59	18.30	17.45	26.95	17.45
Tangible book value per share (USD)[1]	**24.61**	16.54	16.28	15.51	24.61	15.51

1 Refer to the "Share information and earnings per share" section of the UBS Group second quarter 2023 report for more information. 2 Refer to the "Targets, aspirations and capital guidance" section of the Annual Report 2022 for more information about our performance targets. 3 Refer to "Alternative performance measures" in the appendix to the UBS Group second quarter 2023 report for the definition and calculation method. 4 Credit Suisse's second quarter results for the one-month period ended 30 June 2023, as included in the Group's second quarter results, have been annualized for the purpose of the calculation of return measures, by multiplying such by four and two for quarterly and semi-annual measures, respectively. 5 Refer to the "Group performance" section of the UBS Group second quarter 2023 report for a definition of integration-related expenses and for more information about negative goodwill, integration-related expenses, and acquisition costs. Refer also to "Note 2 Accounting for the acquisition of Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group second quarter 2023 report for more information about acquisition costs. 6 Negative goodwill is not used in the calculation as it is presented in a separate reporting line and is not part of total revenues. 7 Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group second quarter 2023 report for more information. 8 The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 64 data points in the second quarter of 2023, 64 data points in the first quarter of 2023, 63 data points in the fourth quarter of 2022 and 64 data points in the second quarter of 2022. Refer to the "Liquidity and funding management" section of the UBS Group second quarter 2023 report for more information. 9 Consists of invested assets for three UBS business divisions (Global Wealth Management, Asset Management and Personal & Corporate Banking) and, starting from the second quarter of 2023, for three Credit Suisse business divisions (Wealth Management, Swiss Bank and Asset Management). Refer to "Note 31 Invested assets and net new money" in the "Consolidated financial statements" section of the Annual Report 2022 for more information. 10 Comparative figures have been restated to include invested assets from associates in the Asset Management and Asset Management (Credit Suisse) business divisions, to better reflect the business strategy. 11 The calculation of market capitalization has been amended to reflect total shares issued multiplied by the share price at the end of the period. The calculation was previously based on total shares outstanding multiplied by the share price at the end of the period. Market capitalization has been increased by USD 10.0bn as of 31 March 2023, by USD 7.8bn as of 31 December 2022 and by USD 4.3bn as of 30 June 2022 as a result.

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Income statement

	For the quarter ended			% change from		Year-to-date	
USD m	**30.6.23**	31.3.23	30.6.22	1Q23	2Q22	30.6.23	30.6.22
Net interest income	**1,713**	1,388	1,665	23	3	3,101	3,436
Other net income from financial instruments measured at fair value through profit or loss	**2,463**	2,681	1,619	(8)	52	5,143	3,845
Net fee and commission income	**5,175**	4,606	4,774	12	8	9,781	10,127
Other income	**188**	69	859	172	(78)	258	891
Total revenues	**9,540**	8,744	8,917	9	7	18,284	18,299
Negative goodwill	**28,925**					28,925	
Credit loss expense / (release)	**740**	38	7			778	25
Personnel expenses	**5,651**	4,620	4,422	22	28	10,271	9,343
General and administrative expenses	**1,968**	2,065	1,370	(5)	44	4,033	2,578
Depreciation, amortization and impairment of non-financial assets	**866**	525	503	65	72	1,391	1,009
Operating expenses	**8,486**	7,210	6,295	18	35	15,696	12,929
Operating profit / (loss) before tax	**29,239**	1,495	2,615			30,735	5,344
Tax expense / (benefit)	**361**	459	497	(21)	(27)	820	1,082
Net profit / (loss)	**28,878**	1,037	2,118			29,915	4,262
Net profit / (loss) attributable to non-controlling interests	**3**	8	10	(60)	(69)	11	18
Net profit / (loss) attributable to shareholders	**28,875**	1,029	2,108			29,904	4,244

Comprehensive income

Total comprehensive income	**28,011**	1,833	1,079			29,844	1,008
Total comprehensive income attributable to non-controlling interests	**(2)**	13	(17)		(91)	11	9
Total comprehensive income attributable to shareholders	**28,013**	1,820	1,097			29,833	999

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Information about results materials and the earnings call

UBS's second quarter 2023 report, news release and slide presentation are available from 06:45 CEST on Thursday, 31 August 2023, at *ubs.com/quarterlyreporting.*

UBS will hold a presentation of its second quarter 2023 results on Thursday, 31 August 2023. The results will be presented by Sergio P. Ermotti (Group Chief Executive Officer), Todd Tuckner (Group Chief Financial Officer), Sarah Mackey (Head of Investor Relations), and Marsha Askins (Group Head Communications & Branding).

Time
08:30 CEST
07:30 BST
02:30 US EDT

Audio webcast
The presentation for analysts can be followed live on *ubs.com/quarterlyreporting* with a simultaneous slide show.

Webcast playback
An audio playback of the results presentation will be made available at *ubs.com/investors* later in the day.

UBS Group AG and UBS AG

Investor contact
Switzerland: +41-44-234 41 00
Americas: +1-212-882 57 34

Media contact
Switzerland: +41-44-234 85 00
UK: +44-207-567 47 14
Americas: +1-212-882 58 58
APAC: +852-297-1 82 00

ubs.com

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

Cautionary Statement Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS's judgments, expectations and objectives 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. The Russia–Ukraine war continues to affect global markets, exacerbate global inflation, and slow global growth. In addition, the war has caused significant population displacement, and shortages of vital commodities, including energy shortages and food insecurity, and has increased the risk of recession in OECD economies. The coordinated sanctions on Russia and Belarus, and Russian and Belarusian entities and nationals, and the uncertainty as to whether the war will widen and intensify, may continue to have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. UBS's acquisition of Credit Suisse has materially changed our outlook and strategic direction and introduced new operational challenges. The integration of the Credit Suisse entities into the UBS structure is expected to take between three to five years and presents significant risks, including the risks that UBS Group AG may be unable to achieve the cost reductions and other benefits contemplated by the transaction. This creates significantly greater uncertainty about forward-looking statements. Other factors that may affect our performance and ability to achieve our plans, outlook and other objectives also include, but are not limited to: (i) the degree to which UBS is successful in the execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and the size of the combined bank; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions, including as a result of the acquisition of Credit Suisse; (iii) increased inflation and interest rate volatility in major markets; (iv) developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, currency exchange rates, deterioration or slow recovery in residential and commercial real estate markets, the effects of economic conditions, including increasing inflationary pressures, market developments, increasing geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties, as well as on client sentiment and levels of activity, including the COVID-19 pandemic and the measures taken to manage it, which have had and may also continue to have a significant adverse effect on global and regional economic activity, including disruptions to global supply chains and labor market displacements; (v) changes in the availability of capital and funding, including any adverse changes in UBS's credit spreads and credit ratings of UBS, Credit Suisse, sovereign issuers, structured credit products or credit-related exposures, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC), in particular in light of the acquisition of Credit Suisse; (vi) changes in central bank policies or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) UBS's ability to successfully implement resolvability and related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS in response to legal and regulatory requirements and any additional requirements due to its acquisition of Credit Suisse, or other developments; (viii) UBS's ability to maintain and improve its systems and controls for complying with sanctions in a timely manner and for the detection and prevention of money laundering to meet evolving regulatory requirements and expectations, in particular in current geopolitical turmoil; (ix) the uncertainty arising from domestic stresses in certain major economies; (x) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers adversely affect UBS's ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA, including as a result of its acquisition of Credit Suisse, as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS's business, in particular cross-border banking, of sanctions, tax or regulatory developments and of possible changes in UBS's policies and practices; (xiv) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS's ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, data leakage and systems failures, the risk of which is increased with cyberattack threats from both nation states and non-nation-state actors targeting financial institutions; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective; (xxi) uncertainty over the scope of actions that may be required by UBS, governments and others for UBS to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and the possibility of conflict between different governmental standards and regulatory regimes; (xxii) the ability of UBS to access capital markets; (xxiii) the ability of UBS to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, conflict (e.g., the Russia–Ukraine war), pandemic, security breach, cyberattack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 (coronavirus) pandemic; (xxiv) the level of success in the absorption of Credit Suisse, in the integration of the two groups and their businesses, and in the execution of the planned strategy regarding cost reduction and divestment of any non-core assets, the existing assets and liabilities currently existing in the Credit Suisse Group, the level of resulting impairments and write-downs, the effect of the consummation of the integration on the operational results, share price and credit rating of UBS – delays, difficulties, or failure in closing the transaction may cause market disruption and challenges for UBS to maintain business, contractual and operational relationships; and (xxv) the effect that these or other factors or unanticipated events, including media reports and speculations, may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the US Securities and Exchange Commission (the SEC). More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including the Annual Report on Form 20-F for the year

Investor Relations
Tel. +41-44-234 41 00

Media Relations
Tel. +41-44-234 85 00

ended 31 December 2022. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Rounding
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
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.