

Financial results

First quarter 2022

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

Selected highlights

Global Wealth Management

– Profit before tax	USD	1.3bn
– Profit before tax growth		(7%) YoY
– Invested assets	USD	3.1trn
– Net new fee-generating assets ¹	USD	19bn

Personal & Corporate Banking

– Profit before tax	CHF	0.4bn
– Return on attributed equity (CHF)		18%
– Net new loans, Personal Banking	CHF	0.7bn

Asset Management

– Profit before tax	USD	0.2bn
– Invested assets	USD	1.2trn
– Net new money excl. money market	USD	14bn

Investment Bank

– Profit before tax	USD	0.9bn
– Return on attributed equity		28%
– RWA and LRD vs. Group		31% / 31%

“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



Profit before tax



Net profit attributable to UBS Group AG shareholders



Diluted earnings per share

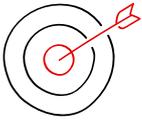


RoCET1 capital



CET1 capital ratio

Group highlights



We are executing our strategy to drive growth and efficiency

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.



We are helping our clients navigate challenging markets

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.



We delivered strong firm-wide results while managing risks

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.

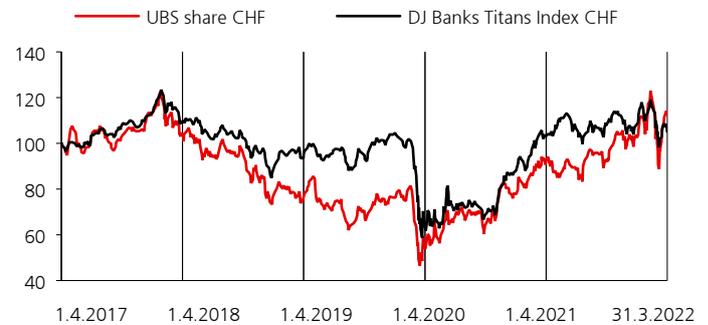
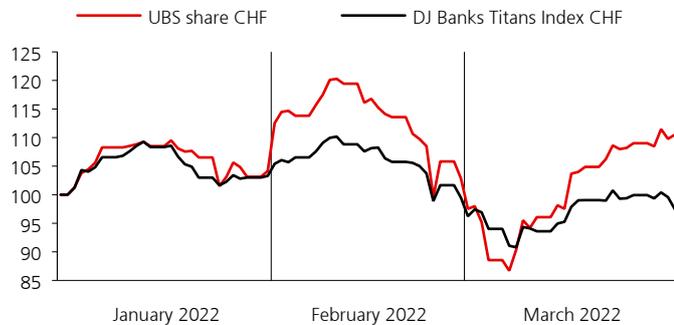
UBS share performance

First quarter 2022
In %

1.1.2022 – 31.3.2022

Since 2017
In %

1.4.2017 – 31.3.2022



Our key figures

USD million, except where indicated

	As of or for the quarter ended		
	31.3.22	31.12.21	31.3.21
Group results			
Operating income	9,363	8,732	8,705
Operating expenses	6,634	7,003	6,407
Operating profit / (loss) before tax	2,729	1,729	2,298
Net profit / (loss) attributable to shareholders	2,136	1,348	1,824
Diluted earnings per share (USD) ¹	0.61	0.38	0.49
Profitability and growth²			
Return on equity (%)	14.3	8.9	12.4
Return on tangible equity (%)	16.0	10.0	14.0
Return 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 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
Resources²			
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	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 (CHF) ¹	16.24	16.27	15.57
Tangible book value per share (USD) ¹	15.67	15.97	14.65
Tangible book value per share (CHF) ¹	14.48	14.56	13.85

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					
<i>USD million</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total
Operating income	4,912	1,064	578	2,905	(95)	9,363
Operating expenses	3,602	635	404	1,976	18	6,634
<i>of which: net restructuring expenses</i>	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					
<i>USD million</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group 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
<i>of which: net restructuring expenses</i>	23	4	4	27	2	60
Operating profit / (loss) before tax	563	365	334	713	(246)	1,729
	For the quarter ended 31.3.21					
<i>USD million</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total
Operating income	4,848	1,037	637	2,273	(90)	8,705
Operating expenses	3,439	647	410	1,862	49	6,407
Operating profit / (loss) before tax	1,409	389	227	412	(139)	2,298

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.

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.

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

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.

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Cautionary statement regarding forward-looking statements | 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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