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Consensus Report

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Sell-side analysts with active coverage of UBS at the following research firms were asked to submit their latest UBS estimates for this consensus collection. Research firms that have recently discontinued UBS coverage (some of which may have contributed to prior consensus collection) are not shown on this list. Sell-side analysts who maintain a detailed earnings forecast model are asked to participate in the consensus collection.

	Solicited 22.4.24	Contributed 22.4.24	Contributed 22.2.24	Contributed 16.1.24	Contributed 23.11.23	Contributed 17.10.23
Autonomous	•	•	•	•	•	•
Bank of America Merrill Lynch	•	•	•	•	•	•
Barclays	•		•	•	•	•
Berenberg	•	•	•			•
Citigroup	•		•	•	•	•
Deutsche Bank	•			•		
Exane BNP Paribas	•	•	•	•	•	•
Goldman Sachs	•	•	•	•	•	•
HSBC	•	•	•	•	•	•
J.P.Morgan	•	•	•	•	•	•
Jefferies	•					•
Keefe, Bruyette & Woods	•	•	•	•	•	•
Kepler Cheuvreux	•	•	•	•	•	•
Mediobanca	•		•	•	•	
Morgan Stanley	•	•	•	•	•	•
Oddo	•	•	•			•
Redburn	•		•	•		•
Royal Bank of Canada	•		•	•	•	•
Vontobel	•	•	•	•	•	
Zürcher Kantonalbank	•	•	•	•	•	•

The document contains a summary of average consensus estimates for UBS, collected by UBS Investor Relations directly from sell-side analysts covering UBS. Any opinions, estimates or forecasts of analysts regarding UBS's performance and the consensus information derived from it are the analysts' and do not represent opinions, estimates or forecasts of UBS or its management. By distributing this information UBS does not imply its endorsement of or concurrence with it and does not make any representation as to its accuracy or completeness nor assumes responsibility for it. UBS undertakes no obligation to update the information contained herein. This document and the information contained herein are provided solely for information purposes, and are not to be construed as a solicitation or an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG, Credit Suisse AG, Credit Suisse (Schweiz) AG or their affiliates should be made on the basis of this document.

UBS Group overview

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	10,419	11,242	7.9%	39,062	44,037	45,372	47,081
Non-underlying revenues (i.e. pull to par)	436	709	62.6%	1,772	2,396	1,979	1,591
Total revenues (reported)	10,855	11,951	10.1%	40,834	46,434	47,351	48,673
Negative goodwill	-	-	nm	27,748	-	-	-
Credit loss expense / (release)	136	125	(8.1%)	1,037	507	433	381
Operating expenses (underlying)	9,690	9,603	(0.9%)	34,061	37,322	35,653	34,409
Non-underlying operating expenses (i.e. integration-related expenses)	1,779	1,178	(33.8%)	4,745	4,469	2,229	1,679
Operating expenses (reported)	11,470	10,781	(6.0%)	38,806	41,791	37,882	36,088
of which: litigation ¹	8	80	>100%	809	335	371	336
Profit before tax (underlying)	592	1,513	>100%	3,963	6,208	9,286	12,291
Profit before tax (reported)	(751)	1,044	nm	28,739	4,136	9,036	12,204
Tax expense / (benefit)	(473)	437	nm	873	1,690	2,542	2,797
Net profit / (loss) attributable to non-controlling interests	1	5	>100%	16	19	19	20
Net profit attributable to UBS shareholders (reported)	(279)	602	nm	27,849	2,426	6,475	9,387
Underlying return on CET1 capital	5%	4%	(113 bps)	4%	5%	9%	13%
Underlying cost / income ratio	93%	85%	(756 bps)	87%	85%	79%	73%
Weighted average shares outstanding for diluted EPS	3,226	3,284	1.8%	3,296	3,287	3,192	3,019
Shares outstanding (end of period) ²	3,209	3,222	0.4%	3,209	3,186	3,061	2,847
Diluted EPS from continuing operations	(0.09)	0.18	nm	8.45	0.74	2.03	3.12
CET1 capital (USDbn)	78.5	78.2	(0.4%)	78	76.5	76.2	76.4
RWA (USDbn)	546.5	541.5	(0.9%)	547	528.1	519.9	513.2
CET1 capital ratio	14.4%	14.4%	8 bps	14.4%	14.5%	14.7%	14.9%
LRD (USDbn)	1,695.4	1,659.0	(2.1%)	1,695	1,641.3	1,626.2	1,625.7
CET1 leverage ratio	4.6%	4.7%	9 bps	4.6%	4.7%	4.7%	4.7%
Book value ³ (USDbn)	86.1	86.6	0.6%	86	86.1	86.9	88.4
Tangible book value (USDbn)	78.6	79.2	0.8%	79	78.6	79.6	81.0
Tangible book value per share (USD)	24.49	24.60	0.5%	24	24.64	25.97	28.40
Group - Cost of equity (%)		10.8%			10.8%	10.8%	10.8%
Total cash dividend per share (USD)				0.70	0.78	0.87	0.97
Share buybacks				1,279	988	3,160	5,463

¹ Excludes costs associated with litigation, regulatory and similar matters ² End of period, excludes treasury shares ³ IFRS equity attributable to shareholders; For 2023, the Board of Directors plans to propose a dividend to UBS Group AG shareholders of USD 0.70 per share. Subject to approval at the Annual General Meeting, scheduled for 24 April 2024, the dividend will be paid on 3 May 2024 to shareholders of record on 2 May 2024.

Global Wealth Management

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net interest income (underlying)	1,550	1,597	3.0%	6,209	6,332	6,395	6,650
Recurring net fee income (underlying)	2,900	3,047	5.1%	10,988	12,525	13,128	13,727
Transaction-based income (underlying)	927	1,042	12.4%	3,574	4,132	4,449	4,741
Other income (underlying)	18	22	20.1%	53	72	52	60
Total revenues (underlying)	5,395	5,708	5.8%	20,823	23,061	24,024	25,178
Non-underlying revenues (i.e. pull to par)	158	203	28.6%	733	699	468	313
Total revenues (reported)	5,554	5,911	6.4%	21,556	23,759	24,491	25,491
Credit loss expense / (release)	(8)	16	nm	166	68	68	64
Operating expenses (underlying excl. litigation ¹)	4,731	4,594	(2.9%)	16,805	18,222	18,094	18,172
Non-underlying operating expenses (i.e. integration-related expenses)	502	216	(56.9%)	1,018	864	356	249
Operating expenses (reported excl. litigation ¹)	5,233	4,811	(8.1%)	17,823	19,085	18,451	18,421
Profit before tax (underlying excl. litigation ¹)	673	1,098	63.1%	3,852	4,771	5,861	6,941
Profit before tax (reported excl. litigation ¹)	329	1,084	>100%	3,567	4,606	5,972	7,005
Invested assets (USDbn)	3,922	4,048	3.2%	3,922	4,164	4,354	4,589
Net new assets (USDbn)	20	na		128	111	130	171
Fee generating assets (USD bn)	1,661	1,703	2.5%	1,661	1,757	1,852	1,962
Net new fee-generating assets (USDbn)	(3)	na		-	59	69	82

¹ Excludes costs associated with litigation, regulatory and similar matters

Personal & Corporate

Average consensus (USDm unless otherwise stated)	3Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net interest income (underlying)	1,240	1,262	1.8%	4,190	4,881	4,809	4,956
Recurring net fee income (underlying)	379	396	4.5%	1,272	1,537	1,536	1,560
Transaction-based income (underlying)	456	497	9.0%	1,685	1,989	2,012	2,056
Other income (underlying)	18	13	(29.9%)	76	49	49	49
Total revenues (underlying)	2,094	2,167	3.5%	7,222	8,455	8,407	8,622
Non-underlying revenues (i.e. pull to par)	(11)	326	nm	466	1,190	1,062	796
Total revenues (reported)	2,083	2,493	19.7%	7,687	9,645	9,469	9,417
Credit loss expense / (release)	85	75	(11.5%)	482	315	268	226
Operating expenses (underlying excl. litigation 1)	1,210	1,250	3.3%	4,005	4,848	4,564	4,373
Non-underlying operating expenses (i.e. integration-related expenses)	187	146	(21.8%)	398	622	438	326
Operating expenses (reported excl. litigation 1)	1,398	1,396	(0.1%)	4,403	5,470	5,002	4,699
Profit before tax (underlying excl. litigation 1)	800	842	5.3%	2,735	3,293	3,575	4,023
Profit before tax (reported excl. litigation 1)	601	1,022	70.0%	2,802	3,860	4,199	4,493

1 Excludes costs associated with litigation, regulatory and similar matters

Asset Management

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Net management fees (underlying)	745	769	3.2%	2,554	3,100	3,182	3,274
Performance fees (underlying)	52	28	(46.8%)	104	115	136	141
Net gain from disposals	27	-	nm	27	11	-	-
Total revenues (underlying)	825	796	(3.5%)	2,686	3,215	3,318	3,415
Non-underlying revenues	-	12	nm	-	28	-	-
Total revenues (reported)	825	808	(2.1%)	2,686	3,244	3,318	3,415
Credit loss expense / (release)	(1)	(0)	(92.3%)	-	-	-	-
Operating expenses (underlying excl. litigation 1)	633	618	(2.3%)	2,141	2,438	2,373	2,362
Non-underlying operating expenses (i.e. integration-related expenses)	64	58	(8.8%)	205	236	95	52
Operating expenses (reported excl. litigation 1)	698	677	(3.0%)	2,345	2,675	2,467	2,414
Profit before tax (underlying excl. litigation 1)	192	178	(7.2%)	545	777	945	1,053
Profit before tax (reported excl. litigation 1)	128	131	2.6%	340	569	851	1,001
Invested assets (USDbn)	1,649	1,675	1.5%	1,649	1,710	1,781	1,866
Total net new money (USDbn)	(12)	na	nm	16	16	42	47

1 Excludes costs associated with litigation, regulatory and similar matters

Investment Bank

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Global Banking (underlying)	565	622	10.1%	1,838	2,672	3,024	3,198
Global Markets (underlying)	1,299	1,850	42.4%	6,282	6,559	6,795	6,981
Total revenues (underlying)	1,864	2,472	32.6%	8,120	9,230	9,819	10,179
Non-underlying revenues (i.e. pull to par)	277	140	(49.4%)	583	469	442	341
Total revenues (reported)	2,141	2,612	22.0%	8,703	9,699	10,261	10,520
Credit loss expense / (release)	48	21	(55.5%)	190	87	73	74
Operating expenses (underlying excl. litigation 1)	2,103	2,126	1.1%	7,811	8,049	8,027	8,044
Non-underlying operating expenses (i.e. integration-related expenses)	167	139	(16.9%)	697	574	287	166
Operating expenses (reported excl. litigation 1)	2,270	2,264	(0.2%)	8,507	8,623	8,314	8,210
Profit before tax (underlying excl. litigation 1)	(287)	325	nm	120	1,095	1,719	2,061
Profit before tax (reported excl. litigation 1)	(177)	327	nm	6	989	1,873	2,236

1 Excludes costs associated with litigation, regulatory and similar matters

Non Core and Legacy

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	145	194	34.0%	697	362	124	63
Non-underlying revenues	-	-	nm	-	-	-	-
Total revenues (reported)	145	194	34.0%	697	362	124	63
Credit loss expense / (release)	15	12	(17.6%)	193	38	23	16
Operating expenses (underlying excl. litigation 1)	1,070	967	(9.7%)	2,679	3,408	2,158	1,165
Non-underlying operating expenses (i.e. integration-related expenses)	750	549	(26.7%)	1,775	2,108	1,061	710
Operating expenses (reported excl. litigation 1)	1,820	1,516	(16.7%)	4,454	5,516	3,220	1,875
Profit before tax (underlying excl. litigation 1)	(940)	(785)	(16.5%)	(2,175)	(3,083)	(2,057)	(1,118)
Profit before tax (reported excl. litigation 1)	(1,690)	(1,334)	(21.1%)	(3,950)	(5,192)	(3,119)	(1,829)

1 Excludes costs associated with litigation, regulatory and similar matters

Group Items

Average consensus (USDm unless otherwise stated)	4Q23A	1Q24E	QoQ	2023A	FY24E	FY25E	FY26E
Total revenues (underlying)	95	(97)	nm	(486)	(286)	(319)	(375)
Non-underlying revenues (i.e. pull to par)	12	29	>100%	(9)	11	8	142
Total revenues (reported)	107	(68)	nm	(495)	(275)	(311)	(233)
Credit loss expense / (release)	(2)	0	nm	6	0	0	0
Operating expenses (underlying excl. litigation ¹)	(64)	(32)	(50.4%)	(188)	22	66	(42)
Non-underlying operating expenses (i.e. integration-related expenses)	108	69	(36.2%)	653	64	(9)	175
Operating expenses (reported excl. litigation ¹)	44	37	(15.5%)	465	86	57	133
Profit before tax (underlying excl. litigation ¹)	161	(65)	nm	(304)	(309)	(385)	(333)
Profit before tax (reported excl. litigation ¹)	65	(105)	nm	(965)	(362)	(368)	(366)

¹ Excludes costs associated with litigation, regulatory and similar matters

Details of estimates for UBS Group

Consensus (USDm unless otherwise stated)	1Q24E					FY24E					FY25E					FY26E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
Total revenues (underlying)	11,242	11,275	11,721	10,854	13	44,037	43,876	45,470	43,043	12	45,372	45,039	47,022	44,493	12	47,081	46,698	49,067	45,594	12
Non-underlying revenues (i.e. pull to par)	709	700	1,000	575	13	2,396	2,323	3,000	1,900	12	1,979	1,900	3,000	1,700	12	1,591	1,500	3,000	1,300	12
Total revenues (reported)	11,951	11,978	12,426	11,519	13	46,434	46,422	47,900	45,098	12	47,351	47,242	48,922	46,213	12	48,673	48,505	50,439	47,020	12
Negative goodwill	-	-	-	-	13	-	-	-	-	12	-	-	-	-	12	-	-	-	-	12
Credit loss expense / (release)	125	122	165	88	13	507	509	600	350	12	433	424	571	300	12	381	373	525	220	12
Operating expenses (underlying)	9,603	9,647	9,838	9,127	13	37,322	37,627	38,067	35,915	12	35,653	35,788	36,536	34,144	12	34,409	34,410	35,321	33,358	12
Non-underlying operating expenses (i.e. integration-related expenses)	1,178	1,139	1,500	1,000	13	4,469	4,500	5,275	3,000	12	2,229	2,270	2,750	1,800	12	1,679	1,753	2,022	950	12
Operating expenses (reported)	10,781	10,798	11,067	10,398	13	41,791	42,094	43,186	40,135	12	37,882	37,874	38,936	36,344	12	36,088	36,355	37,009	34,418	12
of which: litigation ¹	80	50	243	-	13	335	200	1,000	-	12	371	245	1,000	-	12	336	200	1,000	-	12
Profit before tax (underlying)	1,513	1,591	1,912	942	13	6,208	6,341	8,342	4,884	12	9,286	9,091	10,445	7,803	12	12,291	12,446	13,749	10,472	12
Profit before tax (reported)	1,044	1,068	1,446	637	13	4,136	4,161	5,874	2,423	12	9,036	9,055	10,636	7,228	12	12,204	12,741	13,546	10,067	12
Tax expense / (benefit)	437	420	723	245	13	1,690	1,575	2,213	1,212	12	2,542	2,471	3,126	2,248	12	2,797	2,923	3,115	2,253	12
Net profit / (loss) attributable to non-controlling interests	5	5	10	1	13	19	19	40	2	12	19	20	40	3	12	20	20	40	4	12
Net profit attributable to UBS shareholders (reported)	602	604	1,140	354	13	2,426	2,699	3,688	1,101	12	6,475	6,574	7,937	4,670	12	9,387	9,907	10,421	7,329	12
Underlying return on CET1 capital	3.6%	3.8%	5.7%	2.1%	9	4.9%	4.8%	6.4%	3.9%	12	9.2%	8.7%	13.9%	8.0%	12	12.9%	12.7%	17.7%	11.0%	12
Underlying cost / income ratio	85.4%	84.8%	89.8%	81.9%	13	84.8%	84.8%	87.5%	80.5%	12	78.6%	79.2%	81.6%	75.9%	12	73.1%	72.4%	76.0%	71.1%	12
Weighted average shares outstanding for diluted EPS	3,284	3,226	3,388	3,209	13	3,287	3,304	3,379	3,173	12	3,192	3,240	3,304	2,996	12	3,019	3,063	3,228	2,721	12
Shares outstanding (end of period) ²	3,222	3,209	3,342	3,209	12	3,186	3,173	3,308	3,142	11	3,061	3,063	3,218	2,955	11	2,847	2,845	3,083	2,680	11
Diluted EPS from continuing operations	0.18	0.18	0.34	0.11	13	0.74	0.82	1.16	0.33	12	2.03	2.00	2.50	1.45	12	3.12	3.14	3.81	2.40	12
CET1 capital (USDbn)	78.2	78.3	79.3	76.9	13	76.5	76.2	77.7	74.9	12	76.2	75.9	79.6	73.6	12	76.4	76.8	83.2	70.9	12
RWA (USDbn)	541.5	542.0	546.0	531.3	13	528.1	531.7	543.0	500.8	12	519.9	522.5	531.4	501.5	12	513.2	512.6	523.9	505.8	12
CET1 capital ratio	14.4%	14.5%	14.7%	14.2%	13	14.5%	14.5%	15.1%	13.9%	12	14.7%	14.8%	15.4%	13.9%	12	14.9%	14.9%	16.3%	13.9%	12
LRD (USDbn)	1,659.0	1,680.0	1,693.5	1,558.3	13	1,641.3	1,653.5	1,692.7	1,480.0	12	1,626.2	1,635.6	1,689.3	1,429.0	12	1,625.7	1,635.0	1,725.2	1,492.0	12
CET1 leverage ratio	4.7%	4.7%	5.0%	4.6%	13	4.7%	4.6%	5.3%	4.5%	12	4.7%	4.7%	5.3%	4.4%	12	4.7%	4.7%	5.1%	4.4%	12
Book value ³ (USDbn)	86.6	86.5	88.0	85.3	13	86.1	86.4	88.1	83.7	12	86.9	87.2	90.2	83.1	12	88.4	88.1	94.5	82.3	12
Tangible book value (USDbn)	79.2	79.0	81.6	77.8	13	78.6	78.5	81.8	76.2	12	79.6	80.1	82.7	75.6	12	81.0	81.6	87.0	74.7	12
Tangible book value per share (USD)	24.60	24.62	25.24	23.28	11	24.64	24.63	25.60	23.11	11	25.97	26.23	26.90	23.97	11	28.40	28.77	29.95	25.92	11
Group - Cost of equity (%)	10.8%	11.0%	11.5%	9.7%	9	10.8%	10.9%	11.5%	9.7%	8	10.8%	10.9%	11.5%	9.7%	8	10.8%	10.9%	11.5%	9.7%	8
Total cash dividend per share (USD)						0.78	0.80	0.82	0.59	12	0.87	0.88	0.95	0.75	12	0.97	0.98	1.15	0.82	12
Share buybacks						988	1,000	1,000	900	12	3,160	3,000	5,000	1,919	12	5,463	6,000	6,500	3,000	12

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Details of estimates for UBS business divisions

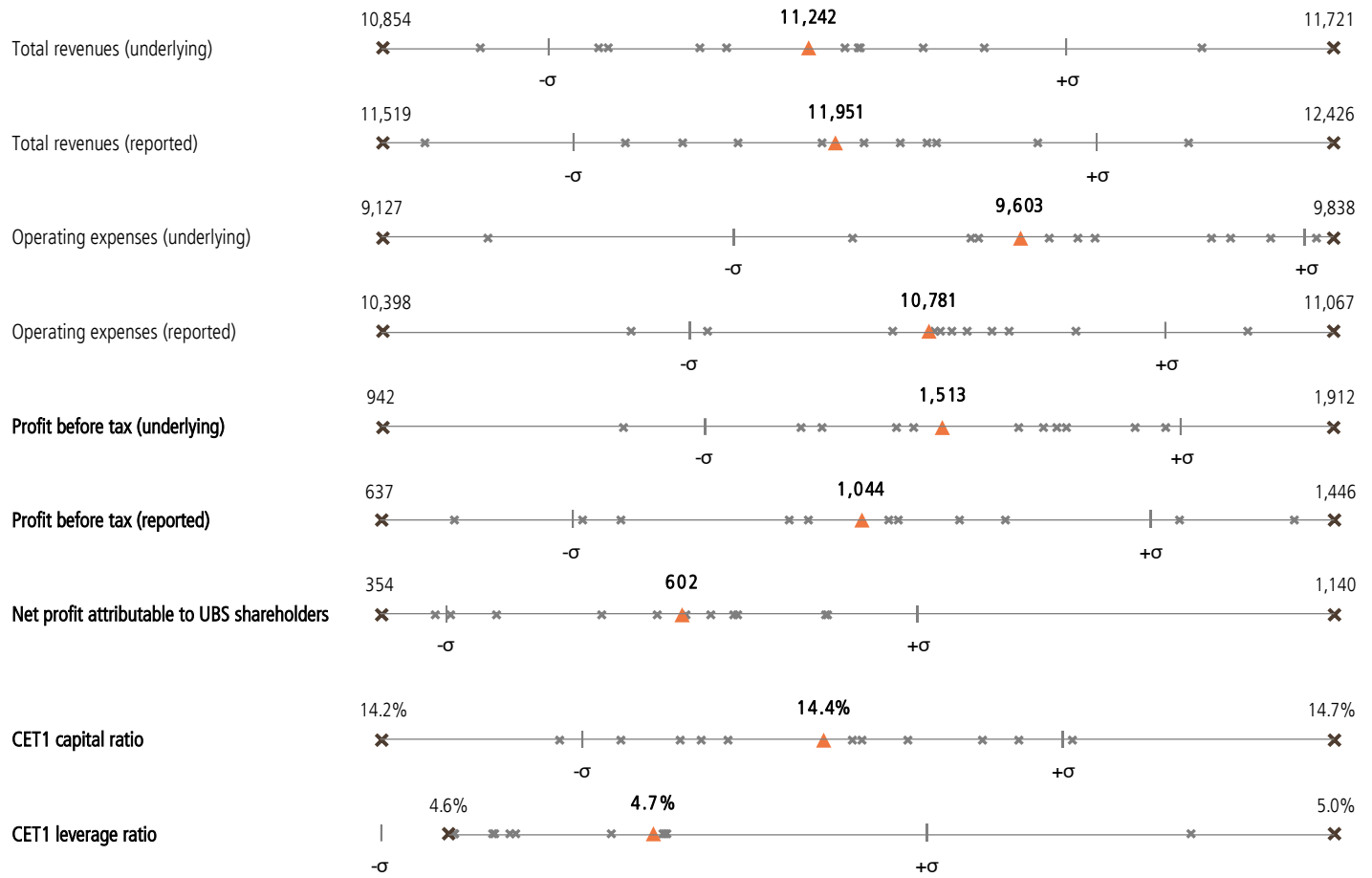
Consensus (USDm unless otherwise stated)	1Q24E					FY24E					FY25E					FY26E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
Global Wealth Management																				
Net interest income (underlying)	1,597	1,574	1,694	1,559	13	6,332	6,231	7,207	6,008	12	6,395	6,283	7,990	5,894	12	6,650	6,552	8,561	6,035	12
Recurring net fee income (underlying)	3,047	3,035	3,169	2,960	13	12,525	12,557	13,159	12,150	12	13,128	13,220	13,744	12,423	12	13,727	13,918	14,368	12,739	12
Transaction-based income (underlying)	1,042	1,028	1,213	950	13	4,132	4,093	4,517	3,926	12	4,449	4,394	4,865	4,180	12	4,741	4,648	5,526	4,250	12
Other income (underlying)	22	18	99	-	13	72	70	264	-	12	52	54	174	-	12	60	58	174	(5)	12
Total revenues (underlying)	5,708	5,707	5,894	5,498	13	23,061	23,014	24,073	22,439	12	24,024	23,903	25,791	22,686	12	25,178	25,210	27,256	23,310	12
Non-underlying revenues (i.e. pull to par)	203	200	350	125	13	699	700	900	400	12	468	440	709	300	12	313	270	590	200	12
Total revenues (reported)	5,911	5,903	6,244	5,668	13	23,759	23,619	24,973	23,040	12	24,491	24,323	26,191	23,395	12	25,491	25,445	27,506	23,900	12
Credit loss expense / (release)	16	15	37	5	13	68	63	148	20	12	68	57	150	30	12	64	59	155	30	12
Operating expenses (underlying excl. litigation ¹)	4,594	4,600	4,833	4,290	13	18,222	18,199	19,332	17,281	12	18,094	18,017	19,232	16,788	12	18,172	18,030	19,332	16,783	12
Non-underlying operating expenses (i.e. integration-related expenses)	216	200	400	69	13	864	831	1,600	400	12	356	329	500	200	12	249	300	390	-	12
Operating expenses (reported excl. litigation ¹)	4,811	4,815	5,233	4,390	13	19,085	18,953	20,932	17,979	12	18,451	18,319	19,532	17,149	12	18,421	18,277	19,632	17,041	12
Profit before tax (underlying excl. litigation ¹)	1,098	1,081	1,377	880	13	4,771	4,668	5,500	4,188	12	5,861	5,803	6,629	5,179	12	6,941	6,869	8,344	6,223	12
Profit before tax (reported excl. litigation ¹)	1,084	1,060	1,402	820	13	4,606	4,572	5,600	3,600	12	5,972	5,879	6,793	5,079	12	7,005	6,868	8,295	6,082	12
Invested assets (USDbn)	4,048	4,049	4,188	3,942	13	4,164	4,175	4,299	4,001	12	4,354	4,396	4,505	4,101	12	4,589	4,656	4,820	4,224	12
Net new assets (USDbn)	na	na	na	na	-	111	106	160	93	10	130	125	203	100	10	171	169	231	120	10
Fee generating assets (USD bn)	1,703	1,710	1,779	1,639	9	1,757	1,744	1,850	1,677	7	1,852	1,866	1,965	1,750	7	1,962	2,012	2,119	1,813	7
Net new fee-generating assets (USDbn)	na	na	na	na	-	59	58	82	30	8	69	71	100	39	8	82	87	123	50	8
Personal & Corporate Banking																				
Net interest income (underlying)	1,262	1,265	1,286	1,228	13	4,881	4,942	5,117	4,559	12	4,809	4,919	5,195	4,057	12	4,956	5,039	5,408	4,408	12
Recurring net fee income (underlying)	396	390	459	329	13	1,537	1,565	1,979	1,143	12	1,536	1,548	2,019	1,014	12	1,560	1,555	2,059	1,044	12
Transaction-based income (underlying)	497	492	536	459	13	1,989	1,981	2,257	1,858	12	2,012	2,037	2,314	1,708	12	2,056	2,078	2,370	1,794	12
Other income (underlying)	13	12	33	-	13	49	50	131	-	12	49	50	131	-	12	49	50	131	-	12
Total revenues (underlying)	2,167	2,162	2,245	2,041	13	8,455	8,516	9,050	7,655	12	8,407	8,526	9,200	6,834	12	8,622	8,708	9,435	7,301	12
Non-underlying revenues (i.e. pull to par)	326	320	457	232	13	1,190	1,120	1,828	929	12	1,062	973	1,609	763	12	796	730	1,500	529	12
Total revenues (reported)	2,493	2,468	2,693	2,329	13	9,645	9,575	10,230	9,213	12	9,469	9,459	10,350	8,367	12	9,417	9,461	10,410	8,068	12
Credit loss expense / (release)	75	75	119	50	13	315	305	470	200	12	268	249	423	200	12	226	200	363	110	12
Operating expenses (underlying excl. litigation ¹)	1,250	1,225	1,468	1,179	13	4,848	4,852	4,964	4,709	12	4,564	4,583	4,908	4,044	12	4,373	4,415	4,605	3,702	12
Non-underlying operating expenses (i.e. integration-related expenses)	146	130	250	47	13	622	624	1,000	300	12	438	424	767	224	12	326	344	402	170	12
Operating expenses (reported excl. litigation ¹)	1,396	1,394	1,696	1,229	13	5,470	5,479	5,844	5,087	12	5,002	4,981	5,312	4,743	12	4,699	4,781	5,005	4,052	12
Profit before tax (underlying excl. litigation ¹)	842	854	964	705	13	3,293	3,368	3,932	2,365	12	3,575	3,586	4,293	2,570	12	4,023	4,068	4,638	2,973	12
Profit before tax (reported excl. litigation ¹)	1,022	1,031	1,242	805	13	3,860	3,837	4,437	3,220	12	4,199	4,253	4,843	3,337	12	4,493	4,442	5,213	3,521	12

¹ Excludes costs associated with litigation, regulatory and similar matters

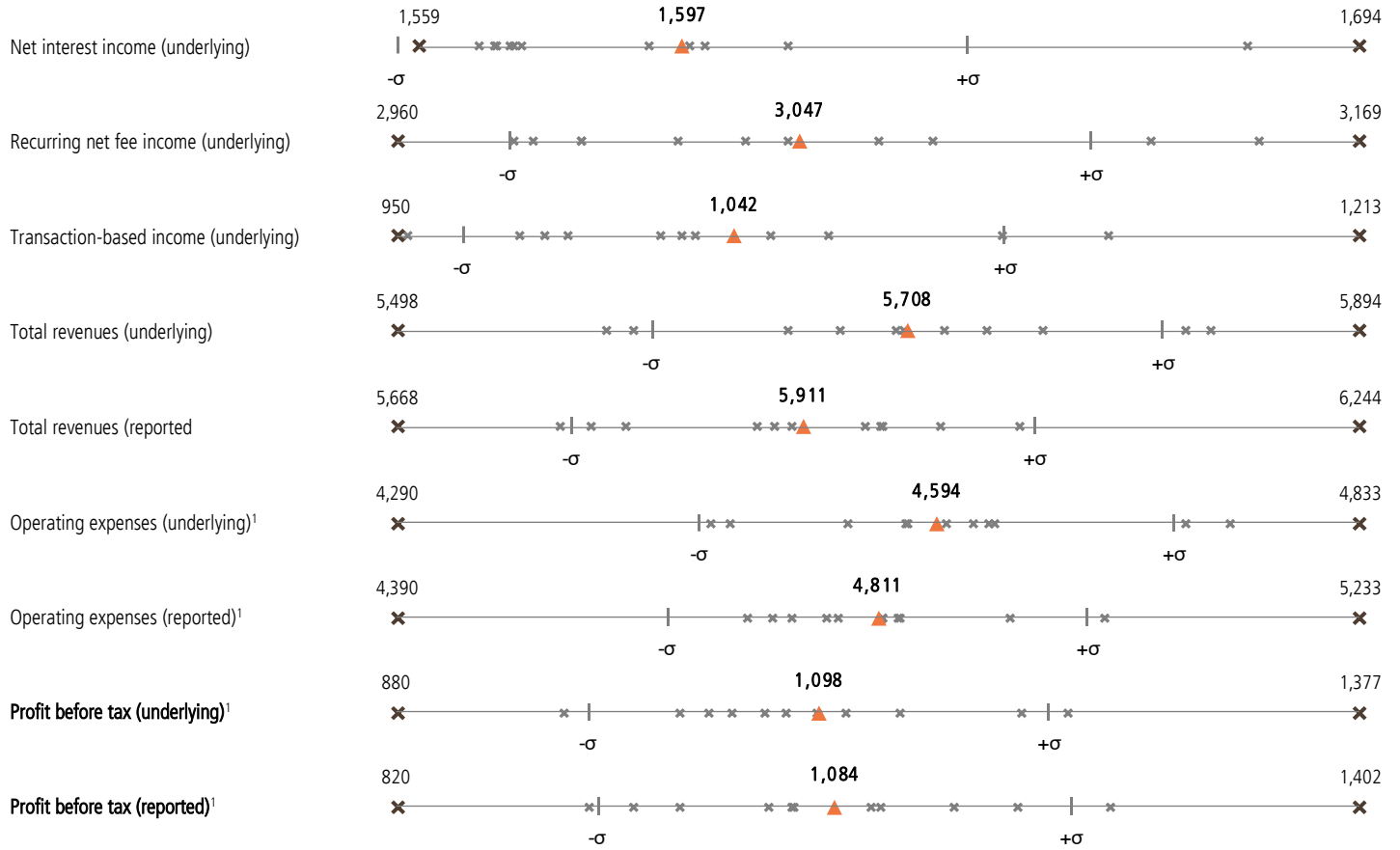
Consensus (USDm unless otherwise stated)	1Q24E					FY24E					FY25E					FY26E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
Asset Management																				
Net management fees (underlying)	769	763	807	747	13	3,100	3,093	3,309	2,950	12	3,182	3,133	3,512	2,937	12	3,274	3,224	3,741	2,896	12
Performance fees (underlying)	28	28	41	-	13	115	119	179	-	12	136	127	249	-	12	141	135	264	-	12
Net gain from disposals	-	-	-	-	13	11	-	130	-	12	-	-	-	-	12	-	-	-	-	12
Total revenues (underlying)	796	793	842	772	13	3,215	3,183	3,470	3,050	12	3,318	3,259	3,723	3,007	12	3,415	3,385	3,965	2,966	12
Non-underlying revenues	12	-	130	-	13	28	-	130	-	12	-	-	-	-	12	-	-	-	-	12
Total revenues (reported)	808	795	927	772	13	3,244	3,240	3,470	3,050	12	3,318	3,259	3,723	3,007	12	3,415	3,385	3,965	2,966	12
Credit loss expense / (release)	(0)	-	-	(1)	13	-	-	-	-	12	-	-	-	-	12	-	-	-	-	12
Operating expenses (underlying excl. litigation ¹)	618	620	653	592	13	2,438	2,453	2,535	2,245	12	2,373	2,372	2,492	2,148	12	2,362	2,366	2,521	2,114	12
Non-underlying operating expenses (i.e. integration-related expenses)	58	52	100	19	13	236	227	400	160	12	95	98	150	50	12	52	57	98	-	12
Operating expenses (reported excl. litigation ¹)	677	677	705	638	13	2,675	2,678	2,812	2,450	12	2,467	2,474	2,588	2,255	12	2,414	2,430	2,574	2,195	12
Profit before tax (underlying excl. litigation ¹)	178	171	217	144	13	777	761	1,070	628	12	945	912	1,348	747	12	1,053	1,007	1,543	810	12
Profit before tax (reported excl. litigation ¹)	131	129	222	88	13	569	574	870	362	12	851	804	1,248	630	12	1,001	976	1,493	730	12
Invested assets (USDbn)	1,675	1,669	1,752	1,601	12	1,710	1,682	1,796	1,641	12	1,781	1,759	1,908	1,670	12	1,866	1,847	2,058	1,689	12
Total net new money (USDbn)	na	na	na	na	-	16	11	50	(16)	12	42	47	62	12	12	47	50	72	16	12
Investment Bank																				
Global Banking (underlying)	622	580	850	504	13	2,672	2,550	3,925	2,031	12	3,024	2,952	4,318	2,503	12	3,198	3,055	4,749	2,628	12
Global Markets (underlying)	1,850	1,900	2,064	1,300	13	6,559	6,547	6,914	5,900	12	6,795	6,786	7,605	6,135	12	6,981	6,953	7,985	6,235	12
Total revenues (underlying)	2,472	2,509	2,670	2,150	13	9,230	9,281	9,825	8,813	12	9,819	9,748	10,453	9,154	12	10,179	10,144	10,984	9,186	12
Non-underlying revenues (i.e. pull to par)	140	100	250	100	13	469	400	750	400	12	442	400	669	380	12	341	300	643	300	12
Total revenues (reported)	2,612	2,640	2,821	2,250	13	9,699	9,689	10,225	9,213	12	10,261	10,148	10,869	9,554	12	10,520	10,444	11,284	9,486	12
Credit loss expense / (release)	21	18	50	5	13	87	72	200	20	12	73	67	150	20	12	74	68	150	20	12
Operating expenses (underlying excl. litigation ¹)	2,126	2,130	2,270	1,982	13	8,049	8,036	8,284	7,725	12	8,027	7,988	8,364	7,800	12	8,044	8,056	8,857	7,614	12
Non-underlying operating expenses (i.e. integration-related expenses)	139	125	250	44	13	574	585	1,000	250	12	287	265	700	125	12	166	186	293	-	12
Operating expenses (reported excl. litigation ¹)	2,264	2,272	2,454	2,105	13	8,623	8,620	8,851	8,374	12	8,314	8,254	9,064	8,000	12	8,210	8,208	8,957	7,712	12
Profit before tax (underlying excl. litigation ¹)	325	339	540	110	13	1,095	1,116	1,685	636	12	1,719	1,738	2,322	1,159	12	2,061	2,111	2,515	1,437	12
Profit before tax (reported excl. litigation ¹)	327	349	567	44	13	989	984	1,422	774	12	1,873	1,862	2,371	1,228	12	2,236	2,216	2,690	1,535	12
Non-core and Legacy																				
Total revenues (underlying)	194	150	512	-	13	362	300	1,101	-	12	124	-	548	-	12	63	-	285	-	12
Non-underlying revenues	-	-	-	-	13	-	-	-	-	12	-	-	-	-	12	-	-	-	-	12
Total revenues (reported)	194	150	512	-	13	362	300	1,101	-	12	124	-	548	-	12	63	-	285	-	12
Credit loss expense / (release)	12	12	50	-	13	38	42	120	-	12	23	17	80	-	12	16	9	50	-	12
Operating expenses (underlying excl. litigation ¹)	967	1,000	1,200	575	13	3,408	3,600	4,000	1,500	12	2,158	2,130	2,700	1,500	12	1,165	1,100	1,650	800	12
Non-underlying operating expenses (i.e. integration-related expenses)	549	500	800	338	13	2,108	2,098	2,800	1,350	12	1,061	1,000	1,500	750	12	710	739	1,100	150	12
Operating expenses (reported excl. litigation ¹)	1,516	1,463	1,900	1,063	13	5,516	5,585	6,400	4,000	12	3,220	3,325	4,000	2,500	12	1,875	1,929	2,323	1,150	12
Profit before tax (underlying excl. litigation ¹)	(785)	(855)	(425)	(1,035)	13	(3,083)	(3,340)	(1,200)	(3,823)	12	(2,057)	(2,000)	(1,350)	(2,750)	12	(1,118)	(1,077)	(675)	(1,700)	12
Profit before tax (reported excl. litigation ¹)	(1,334)	(1,300)	(763)	(1,700)	13	(5,192)	(5,409)	(3,700)	(6,200)	12	(3,119)	(3,035)	(2,350)	(4,025)	12	(1,829)	(1,914)	(1,150)	(2,373)	12
Group Items																				
Total revenues (underlying)	(97)	(85)	-	(198)	13	(286)	(350)	358	(600)	12	(319)	(400)	331	(500)	12	(375)	(400)	(200)	(500)	12
Non-underlying revenues (i.e. pull to par)	29	25	148	(10)	13	11	100	106	(558)	12	8	63	106	(533)	12	142	200	267	(5)	12
Total revenues (reported)	(68)	(59)	25	(150)	13	(275)	(290)	100	(600)	12	(311)	(310)	(200)	(450)	12	(233)	(202)	(100)	(450)	12
Credit loss expense / (release)	0	-	2	-	13	0	-	5	-	12	0	-	5	-	12	0	-	5	-	12
Operating expenses (underlying excl. litigation ¹)	(32)	(10)	50	(196)	13	22	(5)	880	(400)	12	66	(5)	929	(200)	12	(42)	(25)	107	(377)	12
Non-underlying operating expenses (i.e. integration-related expenses)	69	61	246	-	13	64	64	400	(680)	12	(9)	(3)	320	(727)	12	175	191	581	-	12
Operating expenses (reported excl. litigation ¹)	37	42	125	(100)	13	86	39	500	(400)	12	57	(9)	420	(209)	12	133	188	350	(100)	12
Profit before tax (underlying excl. litigation ¹)	(65)	(80)	100	(175)	13	(309)	(368)	400	(700)	12	(385)	(400)	(200)	(597)	12	(333)	(380)	(60)	(550)	12
Profit before tax (reported excl. litigation ¹)	(105)	(125)	125	(275)	13	(362)	(369)	500	(1,100)	12	(368)	(325)	(168)	(750)	12	(366)	(348)	(114)	(750)	12

¹ Excludes costs associated with litigation, regulatory and similar matters

Range and distribution of estimates for UBS Group 1Q24E result

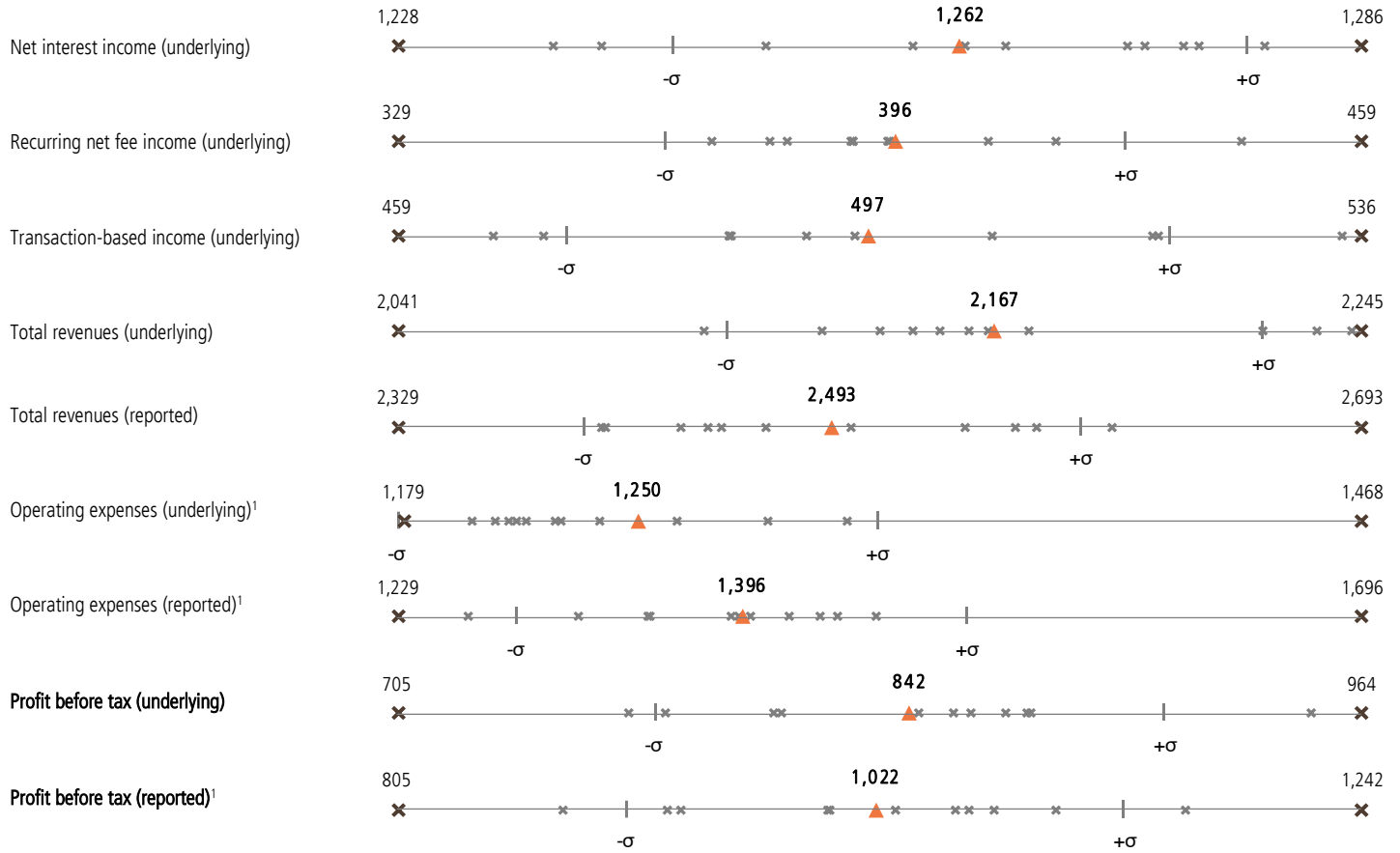


Range and distribution of estimates for Global Wealth Management 1Q24E results



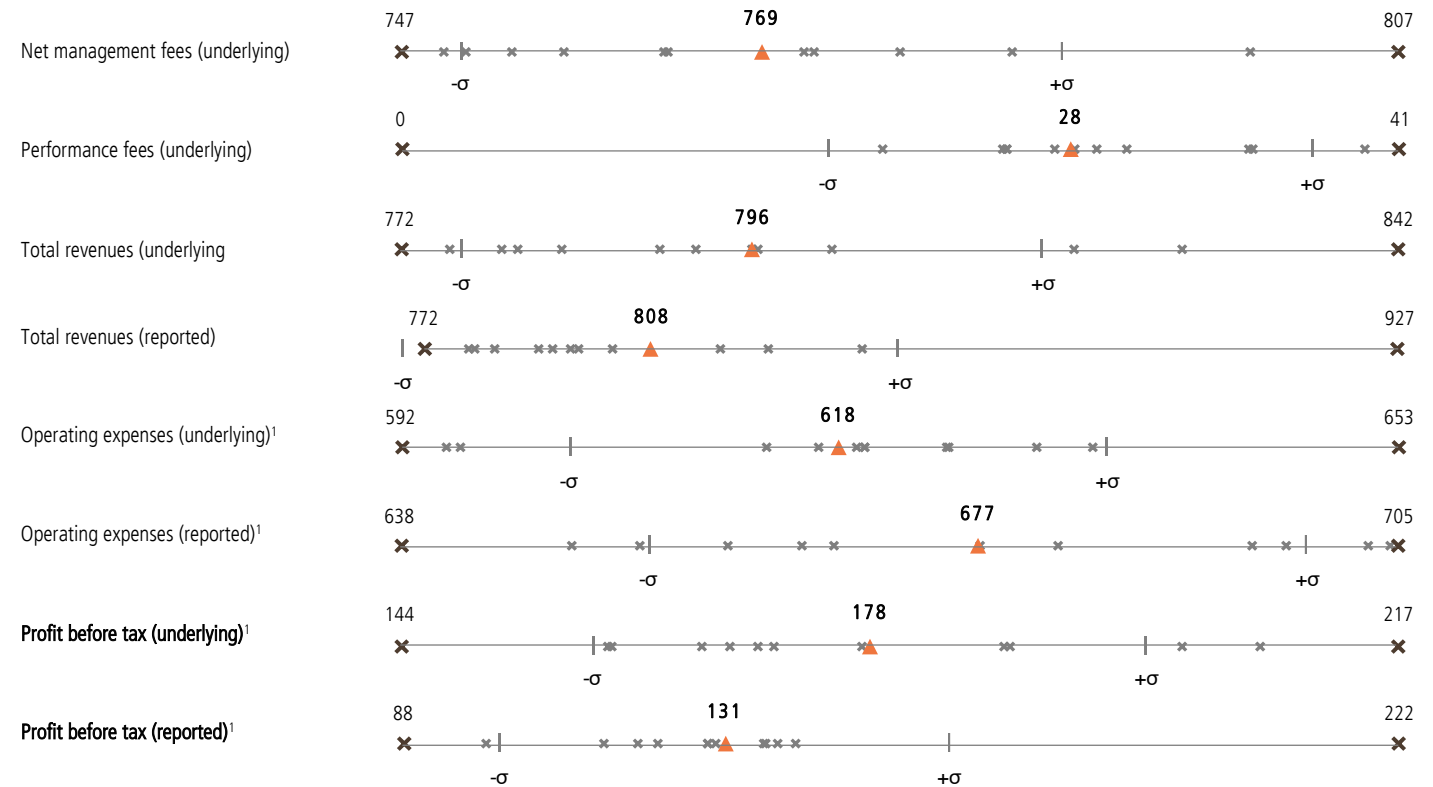
¹ Excludes costs associated with litigation, regulatory and similar matters

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



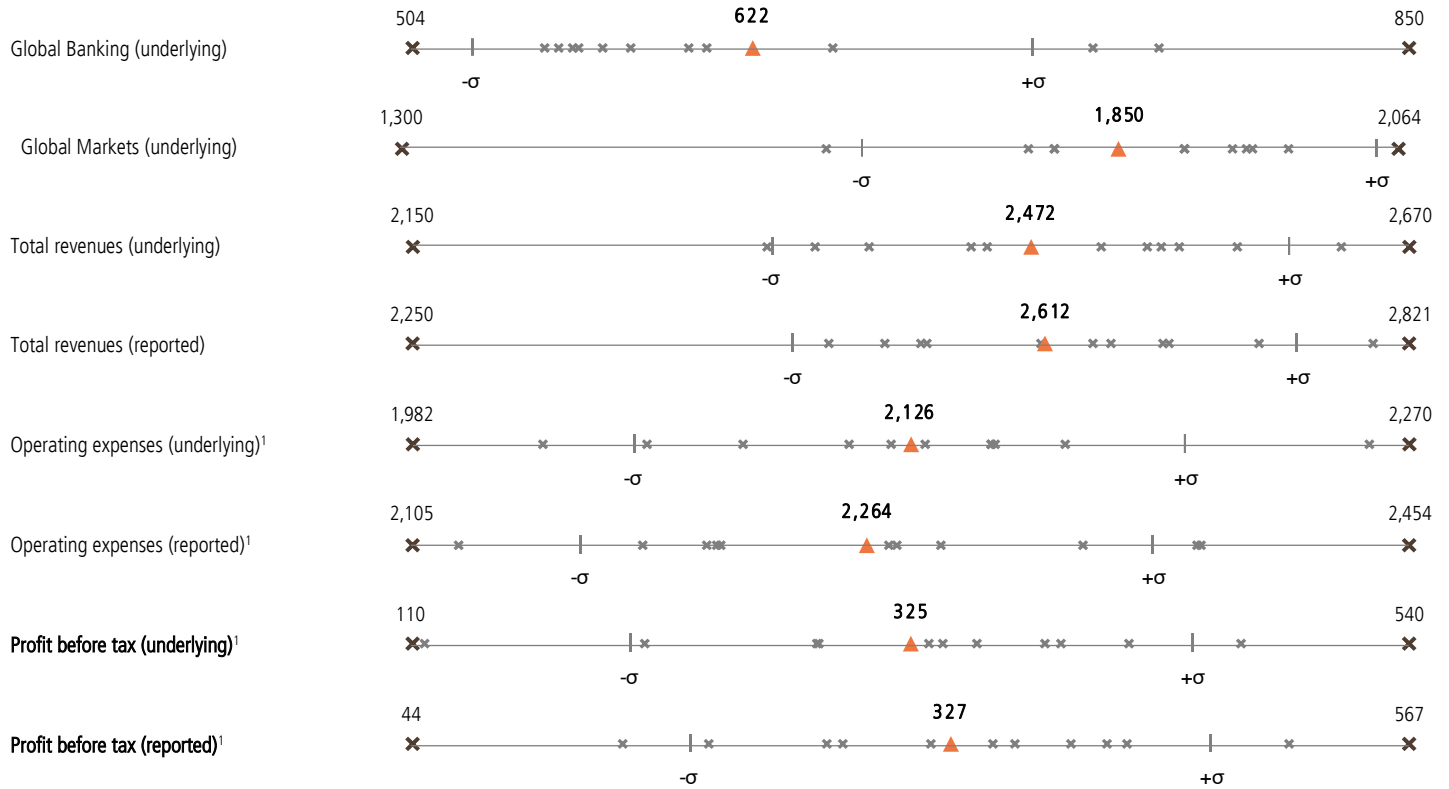
¹ Excludes costs associated with litigation, regulatory and similar matters

Range and distribution of estimates for Asset Management 1Q24E results



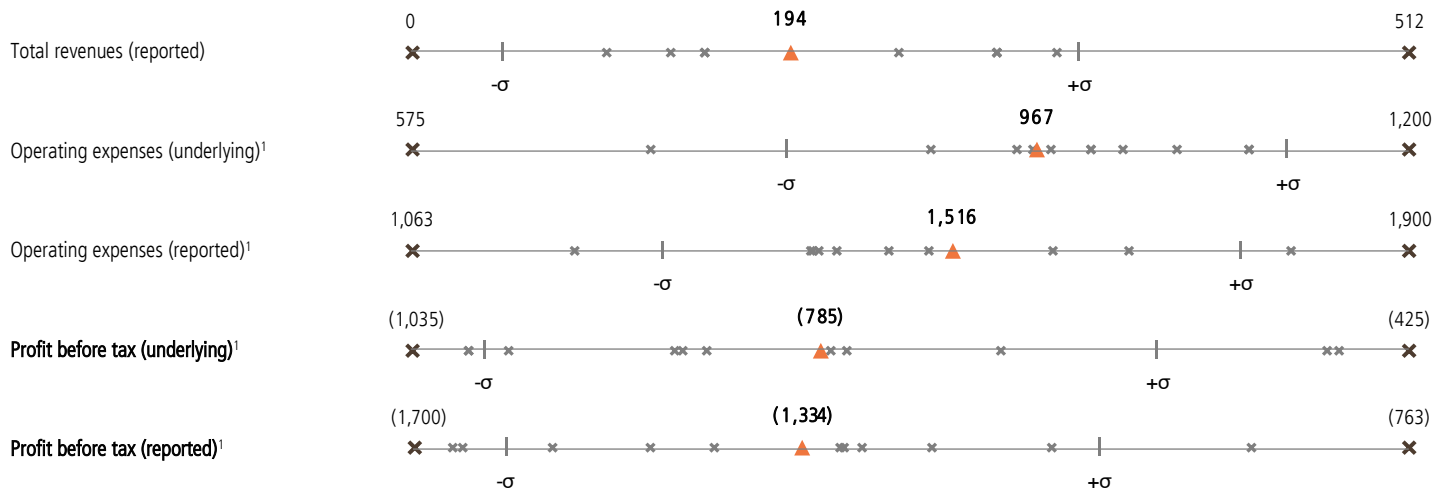
¹ Excludes costs associated with litigation, regulatory and similar matters

Range and distribution of estimates for Investment Banking 1Q24E results



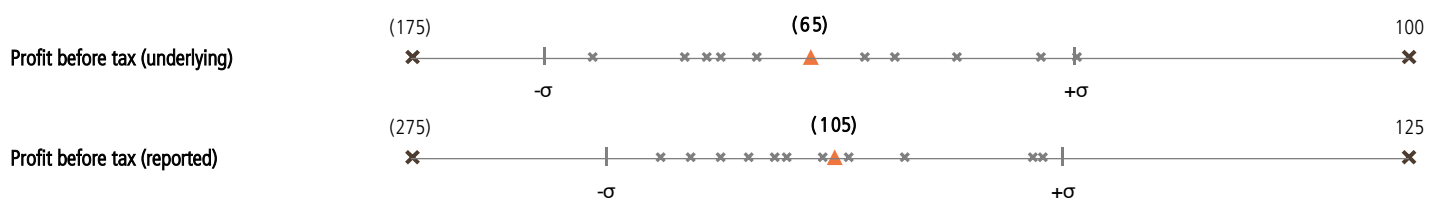
¹ Excludes costs associated with litigation, regulatory and similar matters

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



¹ Excludes costs associated with litigation, regulatory and similar matters

Range and distribution of estimates for Group Items 1Q24E results



Notes on methodology

1. To improve comparability of estimates, operating expenses (actuals and estimates) for the business units and Group Items are presented as adjusted and 1. To improve comparability of estimates, operating expenses (actuals and estimates) for the business units and Group Items are presented as adjusted and further exclude expenses for provisions for litigation, regulatory and similar matters. At Group-level, actual and estimated expenses for provisions for litigation, regulatory and similar matters are reflected in underlying operating expenses and are shown as a separate line item. For submissions that did not include expenses for litigation, regulatory, and similar matters in the Group-level profit and loss estimates, but accounted for these in the capital or valuation estimates, the expenses were allocated to profit and loss estimates as well. Of a total of 13 submissions, this was done for 1 submission for some or all of the periods covered.
2. For submissions that did not include estimates for the individual revenue line items in Global Wealth Management and Personal & Corporate Banking for some or all of the periods covered, a proportionate allocation of total revenues (underlying) was used based on the respective estimates submitted by those analysts that provided estimates for these individual line items. Of a total of 13 submissions, this allocation methodology was used for 1 submission for some or all of the periods covered.
3. For submissions that did not provide integration-related expenses by business divisions for some or all of the periods covered, the total amount of restructuring costs was allocated based on the average percentage by business division from those analysts' respective estimates that provided integration-related expenses by business divisions. Of a total of 13 submissions, this allocation methodology was used for 5 submissions for some or all of the periods covered.
4. For submissions that did not provide pull-to-par revenues by business divisions for some or all of the periods covered, the total amount of these revenues was allocated based on the average percentage by business division from those analysts' respective estimates that provided estimates. The revenues were only allocated to GWM, P&C, IB, and Group Items revenues. Of a total of 13 submissions, this allocation methodology was used for 1 submission for some or all of the periods covered.
5. When collecting full year and fourth quarter estimates in the same consensus round, full year estimates are based on sum of analysts' fourth quarter estimates and year-to-date historical data.

Important information

Basel III RWA, LRD and capital: Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss Systemically relevant banks (SRB). Numbers in the document are based on the revised Swiss SRB rules as of 1.1.20 that became effective on 1.7.16, unless otherwise stated. Basel III risk-weighted assets in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20 unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III. Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20, unless otherwise stated. Refer to the "Capital management" section in the 2022 Annual Report for more information.

"Definitions and calculations: "Litigation" refers to net additions/releases to provisions for litigation regulatory and similar matters reflected in the income statement for the relevant period. "Return on CET1 capital" is calculated as net profit attributable to shareholders (annualized as applicable) / average CET1 capital. "Return on tangible equity" is calculated as net profit attributable to shareholders (annualized as applicable) / average tangible book value. "Tangible book value per share" is calculated based end-of-period shares outstanding.

Consensus estimates for UBS are collected by UBS Investor Relations directly from the sell-side analysts covering UBS. Any opinions, estimates and forecasts of analysts regarding UBS's performance and the consensus information derived from it are the analysts' and do not represent opinions, estimates and forecasts of UBS or its management. By distributing this information UBS does not imply its endorsement of or concurrence with it and does not make any representation as to the accuracy or completeness nor assumes responsibility for it. UBS undertakes no obligation to update the information contained herein.