

Consensus Report

6 July 2021

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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 6.7.21	Contributed 6.7.21	Contributed 6.5.21	Contributed 9.4.21	Contributed 10.2.21	Contributed 8.1.21
Autonomous	•	•	•	•	•	•
Bank of America Merrill Lynch	•	•	•	•	•	•
Barclays	•	•	•	•	•	•
Berenberg	•	•	•	•	•	•
Citigroup	•	•	•	•	•	•
Credit Suisse	•	•	•	•	•	•
Deutsche Bank	•	•	•	•	•	•
Exane BNP Paribas	•	•	•	•	•	•
Goldman Sachs	•	•	•	•	•	•
HSBC	•	•	•	•	•	•
J.P.Morgan Cazenove	•	•	•	•	•	•
Keefe, Bruyette & Woods	•	•	•	•	•	•
Kepler Cheuvreux	•	•	•	•	•	•
Mediobanca	•	•	•	•	•	•
Morgan Stanley	•	•	•	•	•	•
Oddo	•	•	•	•	•	•
Redburn	•	•	•	•	•	•
Royal Bank of Canada	•	•	•	•	•	•
Santander	•	•	•	•	•	•
Société Générale	•	•	•	•	•	•
Vontobel	•	•	•	•	•	•
Zürcher Kantonalbank	•	•	•	•	•	•

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UBS consensus - 6 July 2021

Average consensus (USDm unless otherwise stated)	2Q20A	1Q21A	2Q21E	QoQ	YoY	FY20A	FY21E	FY22E	FY23E
Group									
Income	7,675	8,677	8,319	(4.1%)	8.4%	33,084	33,272	33,508	34,311
Credit loss (expense)/recovery	(272)	28	(69)	nm	(74.7%)	(694)	(232)	(202)	(174)
Total operating income	7,403	8,705	8,250	(5.2%)	11.4%	32,390	33,040	33,306	34,137
Total operating expenses (excl. litigation ¹)	5,819	6,398	6,403	0.1%	10.0%	24,038	25,060	25,030	25,359
Expenses for provisions for litigation, regulatory and similar matters	2	9	50	>100%	>100%	197	1,084	462	310
Total operating expenses	5,821	6,407	6,453	0.7%	10.9%	24,235	26,143	25,492	25,669
Profit before tax	1,582	2,298	1,797	(21.8%)	13.6%	8,155	6,897	7,815	8,468
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(21)	-	(265)	nm	>100%	486	(326)	(68)	(38)
Tax (expense) / benefit	(347)	(471)	(451)	(4.3%)	30.0%	(1,583)	(1,710)	(2,034)	(2,169)
Net profit attributable to preferred noteholders and non-controlling interests	(3)	(3)	(3)	(17.5%)	(16.3%)	(15)	(11)	(11)	(11)
Net profit attributable to UBS shareholders	1,232	1,824	1,343	(26.4%)	9.0%	6,557	5,175	5,769	6,288
Return on CET1 capital	13.2%	18.2%	13.1%	(510 bps)	(10 bps)	17.4%	12.5%	13.1%	13.3%
Return on tangible equity	9.7%	14.0%	10.4%	(356 bps)	74 bps	12.8%	9.8%	10.7%	11.3%
Cost / income ratio	75.8%	73.0%	77.6%	461 bps	176 bps	73.3%	78.6%	76.1%	74.8%
Weighted average shares outstanding for diluted EPS (m)	3,691	3,689	3,650	(1.1%)	(1.1%)	3,707	3,625	3,471	3,312
Diluted EPS from continuing operations (USD)	0.33	0.49	0.37	(25.6%)	11.5%	1.77	1.43	1.66	1.90
CET1 capital (USDbn)	38.1	40.4	41.6	2.9%	9.2%	39.9	42.8	45.6	48.7
RWA (USDbn)	286	288	294	2.0%	2.6%	289	304	316	329
<i>of which: Investment Bank</i>	98	95	96	1.3%	(1.8%)	94	99	102	105
CET1 capital ratio	13.3%	14.0%	14.2%	17 bps	87 bps	13.8%	14.1%	14.4%	14.8%
LRD (USDbn)	974	1,038	1,045	0.6%	7.3%	1,037	1,060	1,083	1,111
<i>of which: Investment Bank</i>	303	330	326	(1.1%)	7.7%	316	329	333	340
CET1 leverage ratio	3.91%	3.89%	3.98%	9 bps	7 bps	3.85%	4.04%	4.21%	4.38%
Book value (IFRS equity attributable to shareholders) (USDbn)	57.0	58.0	57.7	(0.5%)	1.3%	59.4	59.4	61.1	63.3
Tangible book value (USDbn)	50.6	51.6	51.3	(0.6%)	1.4%	53.0	52.9	54.6	56.6
Tangible book value per share (USD)	14.10	14.65	14.73	0.5%	4.4%	14.91	15.31	16.51	18.01
Tangible book value per share (CHF)	13.36	13.85	13.60	(1.8%)	1.8%	13.21	14.14	15.25	16.63
Group - Cost of equity			10.3%				10.3%	10.3%	10.3%
Investment Bank - Cost of equity			11.6%				11.6%	11.6%	11.6%
Total cash dividend per share (USD)						0.37	0.39	0.40	0.42
Share buybacks						364	2,399	2,496	2,610

¹ Expenses for provisions for litigation, regulatory and similar matters

UBS consensus - 6 July 2021

Average consensus (USDm unless otherwise stated)	2Q20A	1Q21A	2Q21E	QoQ	YoY	FY20A	FY21E	FY22E	FY23E
Global Wealth Management									
Net interest income	1,023	997	1,015	1.8%	(0.8%)	4,027	4,065	4,203	4,349
Recurring net fee income	2,128	2,629	2,669	1.5%	25.4%	9,372	10,630	10,923	11,191
Transaction-based income	824	1,183	925	(21.8%)	12.3%	3,576	3,866	3,759	3,895
Other income	32	37	16	(55.3%)	(49.0%)	159	82	62	63
Income	4,006	4,845	4,626	(4.5%)	15.5%	17,134	18,642	18,947	19,499
Credit loss (expense)/recovery	(64)	3	(10)	nm	(84.0%)	(88)	(36)	(37)	(38)
Total operating income	3,942	4,848	4,615	(4.8%)	17.1%	17,045	18,606	18,910	19,460
Total operating expenses (excl. litigation¹)	3,054	3,436	3,438	0.1%	12.6%	12,838	13,680	13,865	14,145
Profit before tax (excl. litigation¹)	888	1,413	1,177	(16.7%)	32.6%	4,208	4,926	5,045	5,315
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(11)	-	(89)	nm	>100%	(48)	(110)	(25)	(13)
Invested assets Global Wealth Management (USDbn)	2,590	3,108	3,162	1.8%	22.1%	3,016	3,211	3,328	3,453
Personal & Corporate Banking									
Net interest income	517	513	506	(1.5%)	(2.2%)	2,049	2,032	2,030	2,045
Recurring net fee income	166	198	188	(5.4%)	13.1%	725	751	756	765
Transaction-based income	237	261	250	(4.1%)	5.5%	1,054	1,053	1,060	1,077
Other income	13	41	16	(60.0%)	25.6%	79	81	60	57
Income	933	1,013	960	(5.3%)	2.9%	3,908	3,917	3,906	3,944
Credit loss (expense)/recovery	(110)	23	(32)	nm	(71.0%)	(257)	(99)	(86)	(71)
Total operating income	823	1,037	928	(10.5%)	12.7%	3,651	3,818	3,820	3,873
Total operating expenses (excl. litigation¹)	592	647	644	(0.6%)	8.7%	2,398	2,511	2,457	2,460
Profit before tax (excl. litigation¹)	231	389	284	(27.0%)	23.0%	1,253	1,308	1,363	1,413
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(4)	-	(41)	nm	>100%	29	(46)	(9)	(5)
Asset Management									
Total operating income	524	637	630	(1.0%)	20.3%	2,974	2,515	2,503	2,573
<i>of which: net management fees</i>	449	545	552	1.3%	22.9%	1,950	2,202	2,270	2,341
<i>of which: performance fees</i>	75	92	60	(34.9%)	(20.2%)	455	291	220	220
Total operating expenses (excl. litigation¹)	367	409	428	4.5%	16.6%	1,519	1,654	1,659	1,691
Profit before tax (excl. litigation¹)	157	228	203	(11.0%)	29.1%	1,455	861	844	882
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(1)	-	(7)	nm	>100%	542	(13)	(5)	(3)
Invested assets Asset Management (USDbn)	928	1,121	1,146	2.2%	23.5%	1,092	1,174	1,226	1,280
Investment Bank									
Global Banking	525	788	654	(17.0%)	24.6%	2,378	2,614	2,435	2,464
Global Markets	1,821	1,483	1,526	2.9%	(16.2%)	7,141	5,908	6,038	6,125
Income	2,346	2,271	2,180	(4.0%)	(7.1%)	9,519	8,523	8,473	8,589
Credit loss (expense) / recovery	(78)	2	(25)	nm	(67.7%)	(305)	(91)	(75)	(61)
Total operating income	2,268	2,273	2,155	(5.2%)	(5.0%)	9,214	8,432	8,397	8,529
Total operating expenses (excl. litigation¹)	1,655	1,862	1,762	(5.4%)	6.5%	6,714	6,858	6,769	6,820
Profit before tax (excl. litigation¹)	613	411	393	(4.5%)	(35.9%)	2,500	1,574	1,628	1,708
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(5)	-	(89)	nm	>100%	(38)	(115)	(29)	(16)
Group Functions									
Total operating income	(155)	(90)	(79)	(12.0%)	(48.9%)	(494)	(331)	(324)	(298)
Total operating expenses (excl. litigation¹)	151	44	131	>100%	(13.2%)	570	357	280	243
Profit before tax (excl. litigation¹)	(305)	(134)	(210)	57.0%	(31.1%)	(1,064)	(688)	(605)	(541)
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	-	-	(39)	nm	nm	1	(41)	(0)	(0)

¹ Expenses for provisions for litigation, regulatory and similar matters

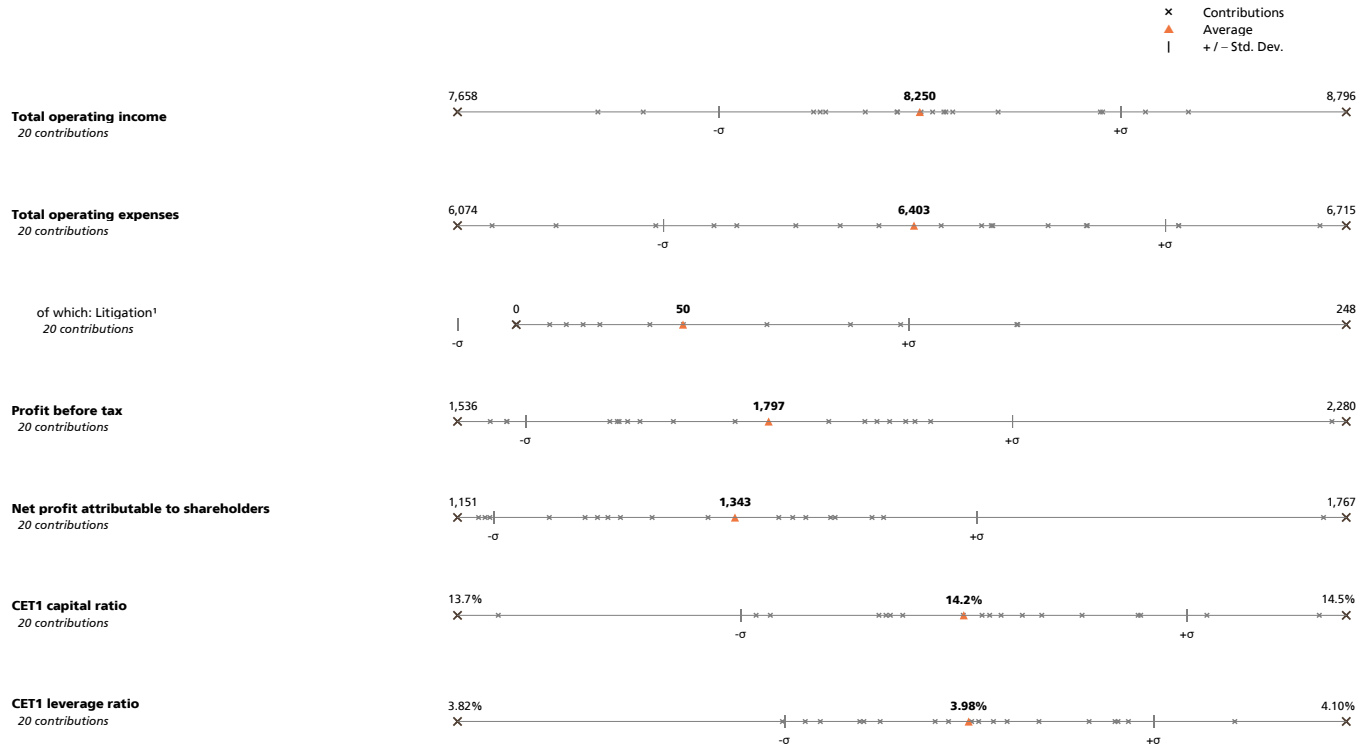
Consensus (USDm unless otherwise stated)	2Q21E					FY21E					FY22E					FY23E				
	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.	Avg.	Med.	Max.	Min.	# of Est.
Group																				
Income	8,319	8,322	8,849	7,760	20	33,272	33,232	34,484	32,191	20	33,508	33,390	35,177	32,000	20	34,311	34,084	37,231	32,405	20
Credit loss (expense)/recovery	(69)	(70)	-	(125)	20	(232)	(226)	(137)	(337)	20	(202)	(193)	(40)	(480)	20	(174)	(172)	(40)	(320)	20
Total operating income	8,250	8,259	8,796	7,658	20	33,040	33,017	34,312	31,951	20	33,306	33,111	34,939	31,749	20	34,137	33,848	37,191	32,253	20
Total operating expenses (excl. litigation ¹)	6,403	6,437	6,715	6,074	20	25,060	24,943	26,132	24,174	20	25,030	24,827	26,158	24,160	20	25,359	25,156	27,757	24,161	20
Expenses for provisions for litigation, regulatory and similar matters	50	18	248	-	20	1,084	975	2,809	50	20	462	300	1,400	-	20	310	250	1,060	-	20
Total operating expenses	6,453	6,481	6,715	6,094	20	26,143	26,150	27,957	24,654	20	25,492	25,070	27,213	24,397	20	25,669	25,338	28,817	24,461	20
Profit before tax	1,797	1,743	2,280	1,536	20	6,897	6,961	8,978	4,089	20	7,815	7,757	8,988	6,940	20	8,468	8,477	10,699	6,954	20
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(265)	(275)	-	(302)	20	(326)	(293)	-	(800)	20	(68)	-	-	(500)	20	(38)	-	-	(300)	20
Tax (expense) / benefit	(451)	(439)	(384)	(542)	20	(1,710)	(1,783)	(75)	(2,111)	20	(2,034)	(2,065)	(1,727)	(2,369)	20	(2,169)	(2,163)	(1,866)	(2,550)	20
Net profit attributable to preferred noteholders and non-controlling interests	(3)	(2)	-	(5)	20	(11)	(10)	(3)	(20)	20	(11)	(10)	-	(24)	20	(11)	(10)	-	(27)	20
Net profit attributable to UBS shareholders	1,343	1,305	1,767	1,151	20	5,175	5,249	7,211	2,460	20	5,769	5,780	6,609	5,108	20	6,288	6,296	8,139	5,038	20
Return on CET1 capital	13.1%	12.7%	17.6%	11.3%	20	12.5%	12.6%	17.8%	6.1%	20	13.1%	13.0%	14.9%	11.3%	20	13.3%	13.1%	16.3%	11.2%	20
Return on tangible equity	10.4%	10.1%	13.7%	8.9%	20	9.8%	9.8%	13.8%	4.8%	20	10.7%	10.7%	12.5%	9.2%	20	11.3%	11.4%	14.6%	9.7%	20
Cost / income ratio	77.6%	78.1%	80.8%	72.6%	20	78.6%	78.6%	86.4%	73.2%	20	76.1%	76.2%	78.4%	73.4%	20	74.8%	74.9%	78.1%	69.8%	20
Weighted average shares outstanding for diluted EPS (m)	3,650	3,662	3,676	3,535	20	3,625	3,630	3,669	3,565	20	3,471	3,479	3,568	3,339	20	3,312	3,317	3,443	3,107	20
Diluted EPS from continuing operations (USD)	0.37	0.36	0.48	0.32	20	1.43	1.45	1.98	0.67	20	1.66	1.66	1.90	1.45	20	1.90	1.94	2.46	1.49	20
CET1 capital (USDbn)	41.6	41.6	42.2	40.0	20	42.8	43.0	44.9	41.0	20	45.6	45.6	49.9	42.8	20	48.7	48.9	55.2	44.3	20
RWA (USDbn)	294	293	300	290	20	304	302	328	294	20	316	314	355	296	20	329	326	378	303	20
<i>of which: Investment Bank</i>	96	96	100	93	20	99	98	106	93	20	102	102	124	92	20	105	105	128	94	20
CET1 capital ratio	14.2%	14.2%	14.5%	13.7%	20	14.1%	14.1%	14.6%	13.3%	20	14.4%	14.6%	15.3%	13.0%	20	14.8%	14.8%	16.5%	13.3%	20
LRD (USDbn)	1,045	1,044	1,060	1,029	20	1,060	1,058	1,110	1,041	20	1,083	1,078	1,176	1,022	20	1,111	1,112	1,247	1,035	20
<i>of which: Investment Bank</i>	326	330	340	309	20	329	329	360	310	20	333	333	377	294	20	340	337	388	300	20
CET1 leverage ratio	3.98%	3.98%	4.10%	3.82%	20	4.04%	4.08%	4.18%	3.84%	20	4.21%	4.23%	4.49%	3.9%	20	4.38%	4.4%	4.78%	4.03%	20
Book value (IFRS equity attributable to shareholders) (USDbn)	57.7	57.7	58.7	56.6	20	59.4	59.2	63.0	55.4	20	61.1	61.2	66.7	57.5	20	63.3	63.7	70.8	58.3	20
Tangible book value (USDbn)	51.3	51.3	52.3	50.1	20	52.9	52.7	56.5	49.0	20	54.6	54.6	60.3	51.1	20	56.6	57.0	64.4	51.8	20
Tangible book value per share (USD)	14.73	14.70	15.32	14.26	20	15.31	15.32	16.60	14.03	20	16.51	16.45	18.39	15.21	20	18.01	17.97	20.37	16.23	20
Tangible book value per share (CHF)	13.60	13.58	14.14	13.17	20	14.14	14.14	15.33	12.96	20	15.25	15.19	16.98	14.05	20	16.63	16.60	18.81	14.98	20
Group - Cost of equity	10.3%	10.3%	11.7%	9.4%	15	10.3%	10.3%	11.7%	9.4%	15	10.3%	10.3%	11.7%	9.4%	15	10.3%	10.3%	11.7%	9.4%	15
Investment Bank - Cost of equity	11.6%	11.5%	12.5%	10.3%	11	11.6%	11.5%	12.5%	10.3%	11	11.6%	11.5%	12.5%	10.3%	11	11.6%	11.5%	12.5%	10.3%	11
Total cash dividend per share (USD)						0.39	0.38	0.43	0.38	20	0.40	0.39	0.50	0.39	20	0.42	0.40	0.57	0.40	20
Share buybacks						2,399	2,167	4,054	1,800	20	2,496	2,400	4,360	2,000	20	2,610	2,500	4,360	1,500	20

¹ Expenses for provisions for litigation, regulatory and similar matters

Consensus (USDm unless otherwise stated)	2Q21E					FY21E					FY22E					FY23E				
	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	1,015	1,013	1,057	977	20	4,065	4,056	4,208	3,900	20	4,203	4,211	4,391	4,000	20	4,349	4,402	4,597	4,044	20
Recurring net fee income	2,669	2,672	2,781	2,571	20	10,630	10,628	11,004	10,130	20	10,923	10,900	11,565	10,270	20	11,191	11,207	12,593	10,383	20
Transaction-based income	925	921	1,049	742	20	3,866	3,851	4,120	3,477	20	3,759	3,802	4,311	3,070	20	3,895	3,913	4,432	3,116	20
Other income	16	17	37	(3)	20	82	83	140	-	20	62	67	140	-	20	63	69	140	-	20
Income	4,626	4,640	4,820	4,348	20	18,642	18,694	19,298	17,889	20	18,947	18,883	20,132	17,481	20	19,499	19,359	21,538	17,654	20
Credit loss (expense)/recovery	(10)	(11)	-	(25)	20	(36)	(35)	3	(72)	20	(37)	(30)	-	(80)	20	(38)	(28)	-	(100)	20
Total operating income	4,615	4,625	4,807	4,332	20	18,606	18,666	19,263	17,827	20	18,910	18,818	20,083	17,431	20	19,460	19,284	21,538	17,629	20
Total operating expenses (excl. litigation¹)	3,428	3,462	3,661	3,191	20	13,680	13,576	14,529	13,180	20	13,865	13,737	14,792	13,088	20	14,145	13,920	16,209	13,080	20
Profit before tax (excl. litigation¹)	1,177	1,185	1,351	952	20	4,926	4,886	5,487	4,365	20	5,045	4,952	5,631	4,343	20	5,315	5,245	6,169	4,549	20
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(89)	(94)	-	(162)	20	(110)	(98)	-	(320)	20	(25)	-	-	(200)	20	(13)	-	-	(120)	20
Invested assets Global Wealth Management (USDbn)	3,162	3,143	3,247	3,110	20	3,211	3,189	3,333	3,117	20	3,328	3,306	3,641	3,138	20	3,453	3,437	3,989	3,160	20
Personal & Corporate Banking																				
Net interest income	506	507	518	492	20	2,032	2,035	2,070	1,980	20	2,030	2,038	2,114	1,898	20	2,045	2,064	2,170	1,813	20
Recurring net fee income	188	190	205	168	20	751	764	819	593	20	756	774	827	578	20	765	785	839	590	20
Transaction-based income	250	250	270	218	20	1,053	1,048	1,122	1,010	20	1,060	1,058	1,151	1,000	20	1,077	1,080	1,203	989	20
Other income	16	15	44	2	20	81	85	130	50	20	60	60	100	21	20	57	60	100	(27)	20
Income	960	960	991	920	20	3,917	3,931	4,015	3,759	20	3,906	3,913	4,061	3,633	20	3,944	3,956	4,142	3,668	20
Credit loss (expense)/recovery	(32)	(30)	-	(75)	20	(99)	(88)	(27)	(202)	20	(86)	(75)	(20)	(200)	20	(71)	(73)	(20)	(146)	20
Total operating income	928	930	991	845	20	3,818	3,818	3,949	3,557	20	3,820	3,832	4,014	3,613	20	3,873	3,901	4,095	3,648	20
Total operating expenses (excl. litigation¹)	644	649	698	524	20	2,511	2,509	2,594	2,330	20	2,457	2,469	2,672	2,280	20	2,460	2,481	2,734	2,245	20
Profit before tax (excl. litigation¹)	284	289	321	196	20	1,308	1,297	1,482	1,179	20	1,363	1,354	1,614	1,208	20	1,413	1,411	1,662	1,206	20
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(41)	(44)	-	(100)	20	(46)	(40)	-	(106)	20	(9)	-	-	(50)	20	(5)	-	-	(40)	20
Asset Management																				
Total operating income	630	632	682	582	20	2,515	2,499	2,674	2,375	20	2,503	2,486	2,769	2,219	20	2,573	2,582	3,012	2,217	20
<i>of which: net management fees</i>	552	555	596	514	19	2,202	2,210	2,360	2,067	19	2,270	2,291	2,487	1,984	19	2,341	2,351	2,690	1,969	19
<i>of which: performance fees</i>	60	60	100	20	19	291	269	507	167	19	220	211	373	100	19	220	218	373	100	19
Total operating expenses (excl. litigation¹)	428	424	476	371	20	1,654	1,640	1,788	1,564	20	1,659	1,648	1,939	1,510	20	1,691	1,668	2,109	1,500	20
Profit before tax (excl. litigation¹)	203	199	284	155	20	861	830	1,078	761	20	844	834	1,050	635	20	882	890	1,090	617	20
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(7)	(1)	23	(50)	20	(13)	(4)	23	(80)	20	(5)	-	-	(50)	20	(3)	-	-	(30)	20
Invested assets Asset Management (USDbn)	1,146	1,144	1,178	1,124	20	1,174	1,166	1,277	1,133	20	1,226	1,206	1,333	1,157	20	1,280	1,267	1,429	1,176	20
Investment Bank																				
Global Banking	654	657	800	497	20	2,614	2,629	2,941	2,144	20	2,435	2,430	2,817	1,865	20	2,464	2,425	2,909	2,150	20
Global Markets	1,526	1,555	1,738	1,194	20	5,908	5,922	6,883	5,305	20	6,038	5,925	7,111	5,289	20	6,125	6,036	7,222	5,236	20
Income	2,180	2,166	2,538	1,794	20	8,523	8,379	9,783	7,608	20	8,473	8,412	9,811	7,554	20	8,589	8,484	9,972	7,386	20
Credit loss (expense) / recovery	(25)	(26)	-	(50)	20	(91)	(96)	2	(163)	20	(75)	(73)	(20)	(200)	20	(61)	(50)	(20)	(149)	20
Total operating income	2,155	2,146	2,521	1,784	20	8,432	8,255	9,783	7,460	20	8,397	8,380	9,761	7,401	20	8,529	8,439	9,892	7,351	20
Total operating expenses (excl. litigation¹)	1,762	1,775	1,932	1,545	20	6,858	6,807	7,500	6,495	20	6,769	6,732	7,687	6,441	20	6,820	6,809	7,799	6,345	20
Profit before tax (excl. litigation¹)	393	374	643	173	20	1,574	1,534	2,816	875	20	1,628	1,612	2,548	833	20	1,708	1,653	2,571	1,006	20
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(89)	(94)	-	(125)	20	(115)	(99)	-	(320)	20	(29)	-	-	(200)	20	(16)	-	-	(120)	20
Group Functions																				
Total operating income	(79)	(90)	(50)	(100)	20	(331)	(350)	(200)	(440)	20	(324)	(350)	(174)	(400)	20	(298)	(325)	(89)	(405)	20
Total operating expenses (excl. litigation¹)	131	132	449	32	20	357	331	1,050	149	20	280	250	700	39	20	243	247	400	(44)	20
Profit before tax (excl. litigation¹)	(210)	(192)	(132)	(549)	20	(688)	(644)	(349)	(1,490)	20	(605)	(600)	(389)	(1,100)	20	(541)	(600)	(361)	(700)	20
<i>of which: (losses)/gains from items of a one-off nature (e.g. restructuring costs, gains or losses on sales)</i>	(39)	(42)	-	(100)	20	(41)	(35)	-	(100)	20	(0)	-	-	(0)	20	(0)	-	-	(0)	20

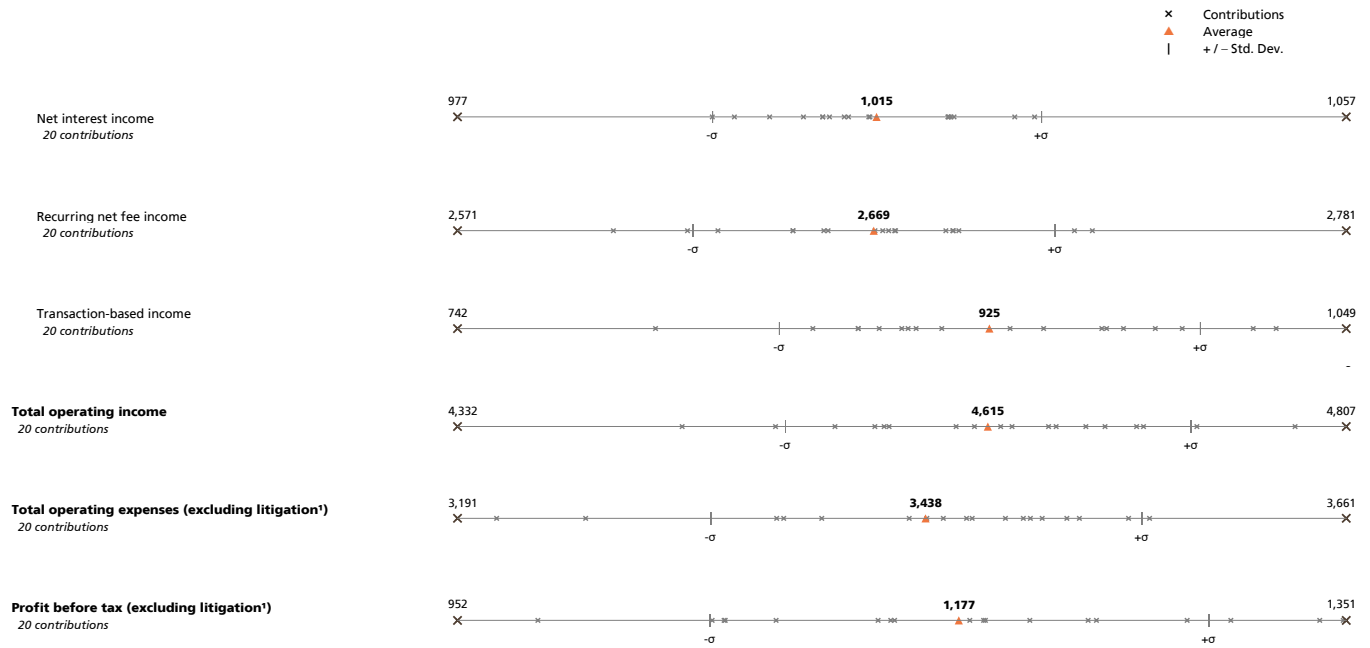
¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Group estimates for 2Q21

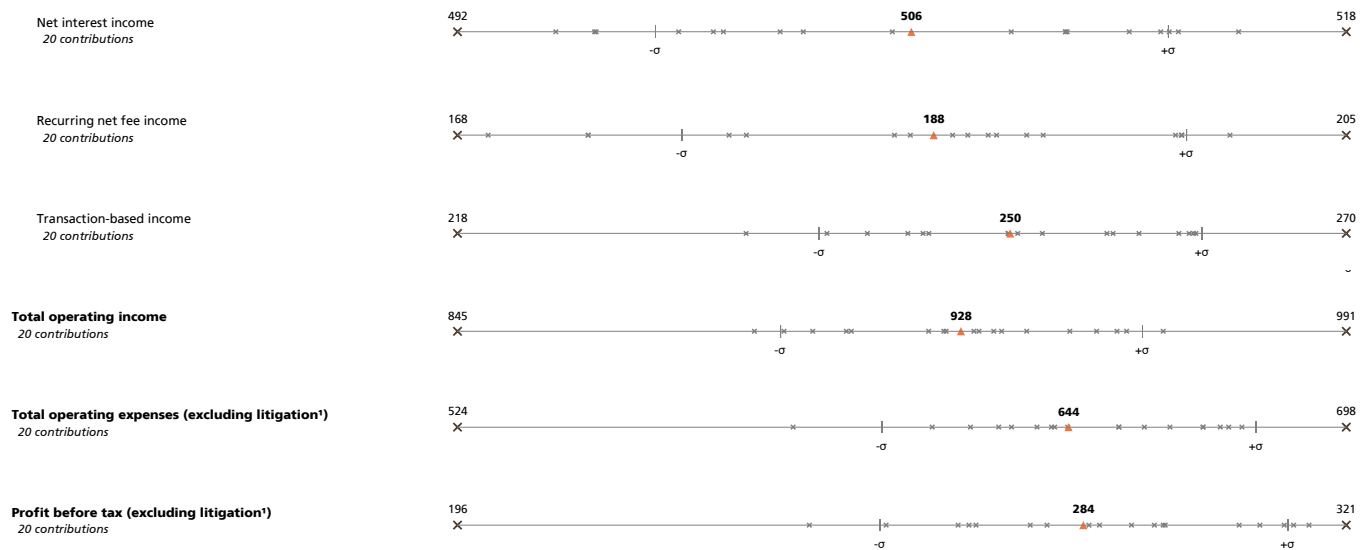


¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Global Wealth Management estimates for 2Q21

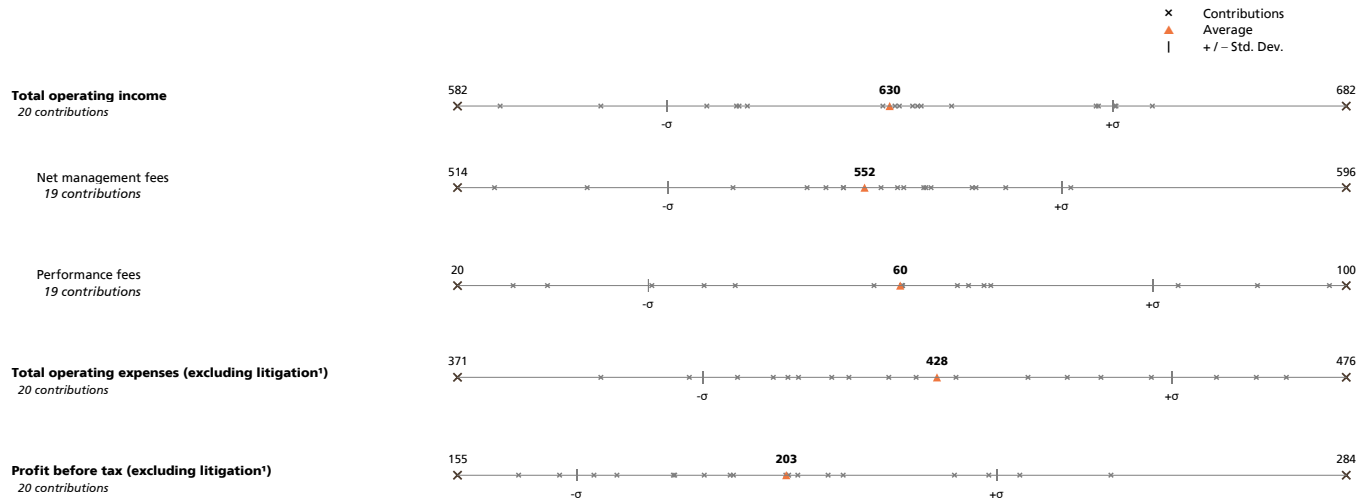


Range and distribution of Personal & Corporate estimates for 2Q21

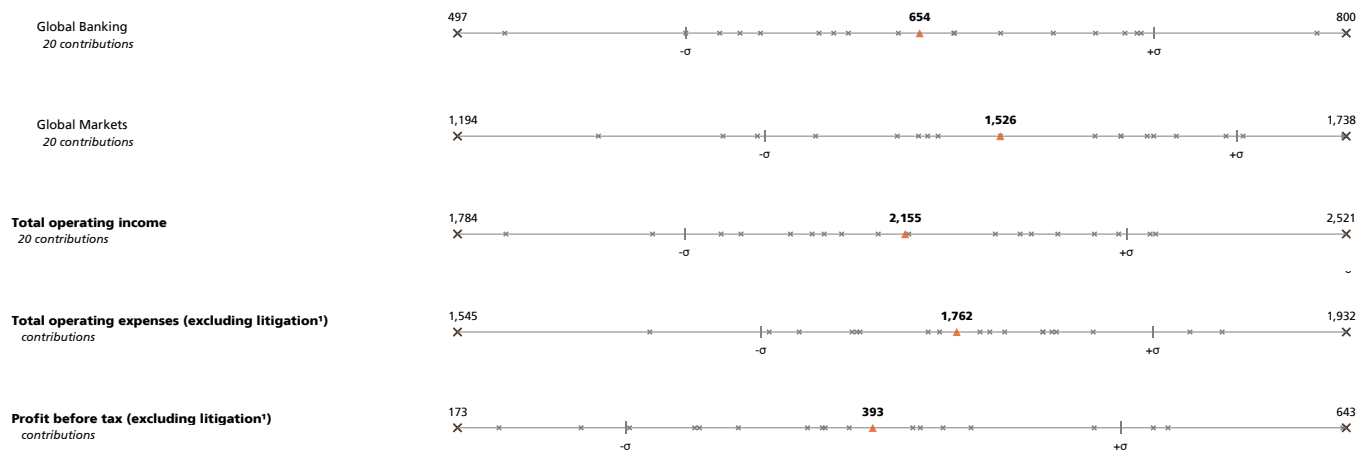


¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Asset Management estimates for 2Q21

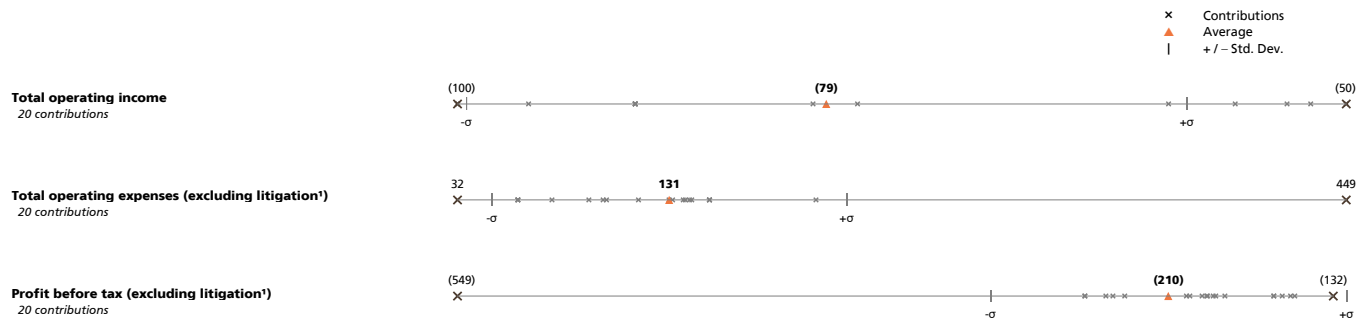


Range and distribution of Investment Bank estimates for 2Q21



¹ Expenses for provisions for litigation, regulatory and similar matters

Range and distribution of Group Functions estimates for 2Q21



¹ Expenses for provisions for litigation, regulatory and similar matters

6 July 2021

Notes on methodology

1. To improve comparability of estimates, operating expenses (actuals and estimates) for the business divisions and Group Functions 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 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 20 submissions, this was done for 4 submissions 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 income was used based on the respective estimates submitted by those analysts that provided estimates for these individual line items. Of a total of 20 submissions, this allocation methodology was used for 2 submissions for some or all of the periods covered.
3. For submissions that did not provide items of a one-off nature by business divisions for some or all of the periods covered, the total amount of these items was allocated based on the average percentage by business division from those analysts' respective estimates that provided restructuring costs by business divisions. Of a total of 20 submissions, this allocation methodology was used for 9 submissions for some or all of the periods covered.

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 1Q21 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 on the weighted average shares outstanding for diluted EPS adjusted for last quarter's differential between end-of-period shares outstanding and weighted average shares outstanding. "Tangible book value per share (CHF)" is converted from "Tangible book value per share (USD)" using USD/CHF rate of 0.9233 as of 6.7.21

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