
REGISTRATION DOCUMENT

dated 21 September 2021

of

UBS AG

(a corporation limited by shares established under the laws of Switzerland)

which may also be acting through its Jersey branch:

UBS AG, Jersey Branch
(the Jersey branch of UBS AG)

or through its London branch:

UBS AG, London Branch
(the London branch of UBS AG)

or through its Hong Kong branch:

UBS AG, Hong Kong Branch
(the Hong Kong branch of UBS AG)



This document has been prepared for the purpose of providing disclosure information with regard to UBS AG (the "**Issuer**", together with its subsidiaries, "**UBS AG consolidated**" or "**UBS AG Group**"; together with UBS Group AG, which is the holding company of UBS AG, and its subsidiaries "**UBS Group**", "**Group**", "**UBS**" or "**UBS Group AG consolidated**") as issuer of retail and wholesale non-equity securities and constitutes a registration document (the "**Registration Document**") within the meaning of Art. 6 (3) of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"), as amended from time to time, in connection with Art. 7 and Annex 6 (*registration document for retail non-equity securities*) of the Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 (the "**Prospectus Delegated Regulation**").

The Registration Document should be read together with all relevant supplements, potentially approved and published after the date of the Registration Document.

This Registration Document will be valid for a period of twelve months following the date of its approval and will expire on 21 September 2022. It reflects the status as of its date of approval. The obligation to supplement this Registration Document pursuant to Art. 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy shall not apply once this Registration Document is no longer valid. The Registration Document, as supplemented from time to time, accompanied by the securities note and the summary shall constitute a prospectus (the "**Prospectus**"), once approved by the competent authority. The end of the validity of this Registration Document has no effect on the validity of the Prospectus of which it is an integral part.

Prospective investors in any securities of the Issuer should read the full Prospectus in order to obtain all the relevant information.

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Appendix 1 – Information for the purposes of Art. 26 (4) of the Regulation (EU) 2017/1129 A-1

1. Risk Factors

Investing in the retail and wholesale non-equity securities of the Issuer involves certain issuer-specific risks. Investments in securities of the Issuer should not be made until all these risk factors have been acknowledged and carefully considered. When making decisions relating to investments in the securities of the Issuer, potential investors should consider the following material risk factors that are specific to the Issuer and which may affect the Issuer's ability to fulfil its obligations under its securities.

The Issuer has assessed materiality on a qualitative basis considering potential magnitude of the negative effects on the Issuer from the occurrence of a risk and the probability of occurrence of that risk. If any of the risks actually occur, the business, results of operations, financial condition and prospects of the Issuer and the UBS Group could be materially adversely affected.

1.1. Market, credit and macroeconomic risks

In this risk category, the three risk factors presented first are the most material in the assessment of the Issuer as of the date of this Registration Document.

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG, including the risk that UBS AG cannot meet its obligations under the securities issued, on time or in full, and holders of securities may suffer a substantial or **total loss** on the securities. Adverse changes in the actual or perceived credit risk of UBS AG may also adversely affect the market value of securities.

The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include:

- The spread of the coronavirus disease (COVID-19) pandemic and the governmental measures taken to contain the pandemic may have an adverse effect on UBS AG's results of operations and financial condition.
- Changes in market and macroeconomic conditions. Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect UBS AG's earnings and ultimately its financial and capital positions.
- UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions, which would increase under adverse economic conditions.
- Low and negative interest rates, which could continue to negatively affect UBS AG's net interest income.
- UBS AG's plans to ensure uninterrupted business dealings as the UK withdraws from the EU may not be effective.
- Currency fluctuation, which may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital.
- Material legal and regulatory matters. UBS AG is subject to a large number of claims, disputes, legal proceedings and government investigations, and it expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of UBS AG's financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS AG has established. UBS AG is not able to predict the financial and non-financial consequences these matters may have when resolved.
- Changes to assumptions and valuations, as well as changes to accounting standards, which may negatively affect UBS AG's financial results.
- If UBS experiences financial difficulties, Swiss Financial Market Supervisory Authority ("**FINMA**") has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors.
- Substantial changes in regulation, which may adversely affect UBS AG's businesses and its ability to execute its strategic plans.
- UBS AG's ability to maintain its capital ratios, which is subject to numerous risks, including the financial results of its businesses, the effect of changes to capital standards, methodologies and interpretations

that may adversely affect the calculation of its CET1 ratios, the imposition of risk add-ons or capital buffers, and the application of additional capital, liquidity and similar requirements to subsidiaries.

- Tax law changes and reassessments of its deferred tax assets, which may significantly influence the effect of taxes on UBS AG's financial results.
- Discontinuance of, or changes to, benchmark rates, which may require adjustments to UBS AG's agreements with clients and other market participants, as well as to UBS AG's systems and processes.
- UBS AG may not be successful in the ongoing execution of its strategic plans.
- Operational risks affect UBS AG's business. UBS AG's operational risk management and control systems and processes are designed to help ensure that the risks associated with its activities - including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection - are appropriately controlled. If UBS AG's internal controls fail or prove ineffective in identifying and remedying these risks, UBS AG could suffer operational failures that might result in material losses.
- UBS may be unable to fully realize its sustainability, climate, environmental and social goals which could damage its business prospects, reputation and lead to increased regulatory scrutiny and increased risk of litigation.
- UBS AG may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions.
- UBS AG may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees.
- Risk management and control processes, which UBS AG depends on to avoid or limit potential losses in its businesses.
- UBS AG's operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE and other subsidiaries, which may be subject to restrictions.
- New events that cause reputational damage, which could have a material adverse effect on UBS AG's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.
- Liquidity and funding management, which are critical to UBS AG's ongoing performance. The viability of UBS AG's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions.

Performance in the financial services industry is affected by market conditions and the macroeconomic climate

UBS AG's businesses are materially affected by market and macroeconomic conditions. Adverse changes in interest rates, credit spreads, securities prices, market volatility and liquidity, foreign exchange rates, commodity prices, and other market fluctuations, as well as changes in investor sentiment, can affect UBS AG's earnings and ultimately its financial and capital positions.

A market downturn and weak macroeconomic conditions can be precipitated by a number of factors, including geopolitical events, global trade disruption, changes in monetary or fiscal policy, changes in trade policies, natural disasters, pandemics, civil unrest, acts of violence, war or terrorism. Such developments can have unpredictable and destabilising effects and, because financial markets are global and highly interconnected, even local and regional events can have widespread effects well beyond the countries in which they occur. Any of these developments may adversely affect UBS AG's business or financial results.

If individual countries impose restrictions on cross-border payments, trade, or other exchange or capital controls, or change their currency (for example, if one or more countries should leave the Eurozone), UBS AG could suffer losses from enforced default by counterparties, be unable to access its own assets, or be unable to effectively manage its risks.

Should the market experience significant volatility, a decrease in business and client activity and market volumes could result, which would adversely affect UBS AG's ability to generate transaction fees, commissions and margins, particularly in Global Wealth Management and the Investment Bank, as UBS AG experienced in the fourth quarter of 2018. A market downturn would likely reduce the volume and valuation of assets that UBS AG manages on behalf of clients, which would reduce recurring fee income that is charged based on invested assets in Global Wealth Management and Asset Management and performance-based fees in Asset Management. Such a downturn could also cause a decline in the value of assets that UBS AG owns and account for as investments

or trading positions. In addition, reduced market liquidity or volatility may limit trading opportunities and may therefore reduce transaction-based income and may also impede UBS AG's ability to manage risks.

UBS AG could be materially affected if a crisis develops, regionally or globally, as a result of disruptions in markets due to macroeconomic or political developments, or as a result of the failure of a major market participant. Over time, UBS AG's strategic plans have become more heavily dependent on its ability to generate growth and revenue in emerging markets, including China, causing it to be more exposed to the risks associated with such markets.

Global Wealth Management derives revenues from all the principal regions, but has a greater concentration in Asia than many peers and a substantial presence in the US, unlike many European peers. The Investment Bank's business is more heavily weighted to Europe and Asia than its peers, while its derivatives business is more heavily weighted to structured products for wealth management clients, in particular with European and Asian underlyings. UBS AG's performance may therefore be more affected by political, economic and market developments in these regions and businesses, including the effects of the Covid-19 outbreak, than some other financial service providers.

UBS AG's credit risk exposure to clients, trading counterparties and other financial institutions would increase under adverse economic conditions

Credit risk is an integral part of many of UBS AG's activities, including lending, underwriting and derivatives activities. Adverse economic or market conditions may lead to impairments and defaults on these credit exposures. Losses may be exacerbated by declines in the value of collateral securing loans and other exposures. In UBS AG's prime brokerage, securities finance and Lombard lending businesses, UBS AG extends substantial amounts of credit against securities collateral, the value or liquidity of which may decline rapidly. UBS AG's Swiss mortgage and corporate lending portfolios are a large part of its overall lending. UBS AG is therefore exposed to the risk of adverse economic developments in Switzerland, including property valuations in the housing market, the strength of the Swiss franc and its effect on Swiss exports, prevailing negative interest rates applied by the Swiss National Bank, economic conditions within the eurozone or the EU, and the evolution of agreements between Switzerland and the EU or European Economic Area, which represent Switzerland's largest export market. UBS AG Group has exposures related to real estate in various countries, including a substantial Swiss mortgage portfolio. Although it believes this portfolio is prudently managed, UBS AG could nevertheless be exposed to losses if a substantial deterioration in the Swiss real estate market were to occur.

As UBS experienced in 2020 under the IFRS 9 expected credit loss ("ECL") regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect UBS's common equity tier 1 ("CET1") capital and regulatory capital ratios.

UBS AG's results of operations and financial condition may be adversely affected by the COVID-19 pandemic and the response to it

The COVID-19 pandemic, governmental measures taken to manage it, as well as developments in fiscal policy and the possible withdrawal of stimulus measures may continue to adversely affect, global economic conditions, resulting in further contraction in the global economy, substantial volatility in the financial markets, increased unemployment, increased credit and counterparty risk, and operational challenges, such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols. While governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates, these programs may be coming to an end. In addition, while vaccination campaigns are progressing and many economies are recovering, localized outbreaks, the spread of new variants of COVID-19, and uneven vaccination rates are causing uncertainty around a sustainable recovery. If the pandemic resurges, vaccine distribution is delayed, or available vaccines prove ineffective against evolving strains of the coronavirus, or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, UBS AG's results of operations and financial condition in future quarters may be adversely affected.

COVID-19 and lockdown and other measures to control the pandemic have significantly affected major economies across the world. Uncertainties are still at a high level, making predictions difficult. The COVID-19 pandemic has affected all of UBS's businesses, and these effects could be greater in the future if adverse conditions persist or worsen. These effects have included declines in some asset prices, spikes in volatility, lower or negative interest rates, widening of credit spreads and credit deterioration. These effects have resulted in

decreases in the valuation of loans and commitments, an increase in the allowance for credit losses and lower valuations of certain classes of trading assets. While certain of these effects have partially reversed as economies have reopened and economic stimulus has been maintained, or were offset by high levels of client activity in 2020, and, in the first six months of 2021, by a rebound in asset prices in some sectors, these favorable conditions may not persist.

Should adverse global market conditions recur, or the pandemic lead to additional market disruptions, UBS AG may experience reduced client activity and demand for its products and services, increased utilization of lending commitments, significantly increased client defaults, continued and increasing credit and valuation losses in its loan portfolios, loan commitments and other assets, and impairments of other financial assets. Declines in interest rates have decreased net interest margins and such declines may continue to sharpen. A decline in invested assets would also reduce recurring fee income in UBS's Global Wealth Management and Asset Management businesses. These factors and other consequences of the COVID-19 pandemic may negatively affect UBS AG's financial condition, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible changes or downgrades to credit ratings.

Although UBS AG is adapting its plans for the return of its employees to the offices following the gradual lifting of lockdowns and similar measures, a substantial portion of its workforce is still in work-from-home solutions, including client-facing and trading staff. If significant portions of its workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the adverse effects of the pandemic on UBS AG's businesses could be exacerbated. In addition, with staff working from outside the offices, UBS AG faces new challenges and operational risks, including maintenance of supervisory and surveillance controls, as well as increased fraud and data security risks. While it has taken measures to manage these risks, such measures have never been tested on the scale or duration that UBS AG is currently experiencing, and there is risk that these measures will not be effective in the current unprecedented operating environment.

The extent to which the pandemic, and the related adverse economic conditions, affect UBS's businesses, results of operations and financial condition, as well as its regulatory capital and liquidity ratios, will depend on future developments, including the scope and duration of the pandemic and any recovery period, the adequacy of vaccine distribution plans and execution of those plans, as well as the efficacy of vaccines against potential virus variants, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on UBS's customers, counterparties, employees and third-party service providers.

Low and negative interest rates in Switzerland, the US, the Eurozone and elsewhere could continue to negatively affect UBS AG's net interest income

The continuing low or negative interest rate environment, particularly in Switzerland, the US and the Eurozone, may further erode interest margins and adversely affect the net interest income generated by the Personal & Corporate Banking and Global Wealth Management businesses. The Swiss National Bank permits Swiss banks to make deposits up to a threshold at zero interest. Any reduction in or limitation on the use of this exemption from the otherwise applicable negative interest rates would exacerbate the effect of negative interest rates in Switzerland on UBS AG's business.

Low and negative interest rates may also affect customer behaviour and hence UBS AG's overall balance sheet structure. Mitigating actions that UBS AG has taken, or may take in the future, such as the introduction of selective deposit fees or minimum lending rates, have resulted and may further result in the loss of customer deposits (a key source of funding for UBS AG), net new money outflows and a declining market share in UBS AG's Swiss lending business.

UBS's shareholders' equity and capital are also affected by changes in interest rates. In particular, the calculation of UBS's Swiss pension plan's net defined benefit assets and liabilities is sensitive to the applied discount rate and to fluctuations in the value of pension plan assets. Any further reduction in interest rates may lower the discount rates and result in pension plan deficits as a result of the long duration of corresponding liabilities. This could lead to a corresponding reduction in UBS AG's CET1 capital.

UBS AG's plans to ensure uninterrupted business dealings following the UK's withdrawal from the EU may not be effective

To prepare its business for the UK withdrawal from the EU, in 2019, UBS completed a merger of UBS Limited, its UK-based subsidiary, into UBS Europe SE, its Germany-headquartered European subsidiary, which is under the direct supervision of the European Central Bank. UBS's plans to ensure uninterrupted business dealings now that

the UK has withdrawn from the EU may not be effective if the EU and the UK do not conclude effective negotiations regarding the handling of the financial sector before temporary equivalence decisions expire or significant divergence in regulatory regimes emerges.

Currency fluctuation may have an adverse effect on UBS AG's profits, balance sheet and regulatory capital

UBS AG is subject to currency fluctuation risks. Although UBS AG's change from the Swiss franc to the US dollar as its functional and presentation currency in 2018 reduces its exposure to currency fluctuation risks with respect to the Swiss franc, a substantial portion of its assets and liabilities are denominated in currencies other than the US dollar. Additionally, in order to hedge UBS AG's CET1 capital ratio, its CET1 capital must have foreign currency exposure, which leads to currency sensitivity. As a consequence, it is not possible to simultaneously fully hedge both the amount of capital and the capital ratio. Accordingly, changes in foreign exchange rates may continue to adversely affect UBS AG's profits, balance sheet and capital leverage and liquidity coverage ratios.

1.2. Regulatory and legal risks

In this risk category, the three risk factors presented first are the most material in the assessment of the Issuer as of the date of this Registration Document.

Material legal and regulatory risks arise in the conduct of UBS AG's business

As a global financial services firm operating in more than 50 countries, UBS AG is subject to many different legal, tax and regulatory regimes, including extensive regulatory oversight, and are exposed to significant liability risk. UBS AG is subject to a large number of claims, disputes, legal proceedings and government investigations, and UBS AG expects that its ongoing business activities will continue to give rise to such matters in the future. The extent of UBS AG's financial exposure to these and other matters is material and could substantially exceed the level of provisions that UBS AG has established. UBS AG is not able to predict the financial and non-financial consequences these matters may have when resolved.

UBS AG may be subject to adverse preliminary determinations or court decisions that may negatively affect public perception and its reputation, result in prudential actions from regulators, and cause it to record additional provisions for the matter even when it believes it has substantial defences and expects to ultimately achieve a more favourable outcome. This risk is illustrated by the award of aggregate penalties and damages of EUR 4.5 billion by the court of first instance in France, which UBS AG and UBS (France) S.A. have appealed and the judgment on the merits of the case is currently set for 27 September 2021.

Resolution of regulatory proceedings may require UBS AG to obtain waivers of regulatory disqualifications to maintain certain operations; may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorisations; and may permit financial market utilities to limit, suspend or terminate UBS AG's participation in them. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorisations or participations, could have material adverse consequences for UBS AG.

UBS AG's settlements with governmental authorities in connection with foreign exchange, London Interbank Offered Rates ("**LIBOR**") and other benchmark interest rates starkly illustrate the significantly increased level of financial and reputational risk now associated with regulatory matters in major jurisdictions. In connection with investigations related to LIBOR and other benchmark rates and to foreign exchange and precious metals, very large fines and disgorgement amounts were assessed against UBS AG, and it was required to enter guilty pleas despite its full cooperation with the authorities in the investigations, and despite its receipt of conditional leniency or conditional immunity from anti-trust authorities in a number of jurisdictions, including the US and Switzerland.

Ever since UBS AG's material losses arising from the 2007–2009 financial crisis, it has been subject to a very high level of regulatory scrutiny and to certain regulatory measures that constrain its strategic flexibility. While UBS AG believes it has remediated the deficiencies that led to those losses, as well as to the unauthorised trading incident announced in September 2011, the effects on its reputation, as well as on relationships with regulatory authorities of the LIBOR-related settlements of 2012 and settlements with some regulators of matters related to its foreign exchange and precious metals business, as well as the extensive efforts required to implement new regulatory expectations, have resulted in continued scrutiny.

UBS AG is in active dialog with regulators concerning the actions it is taking to improve its operational risk management, risk control, anti-money laundering, data management and other frameworks, and otherwise seek to meet supervisory expectations, but there can be no assurance that its efforts will have the desired effects. As

a result of this history, UBS AG's level of risk with respect to regulatory enforcement may be greater than that of some of its peers.

If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors

Under the Swiss Banking Act, FINMA is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS Group AG, UBS AG and UBS Switzerland AG, if there is justified concern that the entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such powers include ordering protective measures, instituting restructuring proceedings (and exercising any Swiss resolution powers in connection therewith), and instituting liquidation proceedings, all of which may have a material adverse effect on shareholders and creditors or may prevent UBS Group AG, UBS AG or UBS Switzerland AG from paying dividends or making payments on debt obligations.

UBS would have limited ability to challenge any such protective measures, and creditors and shareholders would have no right under Swiss law or in Swiss courts to reject them, seek their suspension, or challenge their imposition, including measures that require or result in the deferment of payments.

If restructuring proceedings are opened with respect to UBS Group AG, UBS AG or UBS Switzerland AG, the resolution powers that FINMA may exercise include the power to: (i) transfer all or some of the assets, debt and other liabilities, and contracts of the entity subject to proceedings to another entity; (ii) stay for a maximum of two business days (a) the termination of, or the exercise of rights to terminate, netting rights, (b) rights to enforce or dispose of certain types of collateral or (c) rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party; and/or (iii) partially or fully write down the equity capital and, if such equity capital is fully written down, convert into equity or write down the capital and other debt instruments of the entity subject to proceedings. Shareholders and creditors would have no right to reject, or to seek the suspension of, any restructuring plan pursuant to which such resolution powers are exercised. They would have only limited rights to challenge any decision to exercise resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Upon full or partial write-down of the equity and debt of the entity subject to restructuring proceedings, the relevant shareholders and creditors would receive no payment in respect of the equity and debt that is written down, the write-down would be permanent, and the investors would not, at such time or at any time thereafter, receive any shares or other participation rights, or be entitled to any write-up or any other compensation in the event of a potential recovery of the debtor. If FINMA orders the conversion of debt of the entity subject to restructuring proceedings into equity, the securities received by the investors may be worth significantly less than the original debt and may have a significantly different risk profile, and such conversion would also dilute the ownership of existing shareholders. In addition, creditors receiving equity would be effectively subordinated to all creditors of the restructured entity in the event of a subsequent winding up, liquidation or dissolution of the restructured entity, which would increase the risk that investors would lose all or some of their investment.

FINMA has significant discretion in the exercise of its powers in connection with restructuring proceedings. Furthermore, certain categories of debt obligations, such as certain types of deposits, are subject to preferential treatment. As a result, holders of obligations of an entity subject to a Swiss restructuring proceeding may have their obligations written down or converted into equity even though obligations ranking on par with or junior to such obligations are not written down or converted.

UBS AG's financial results may be negatively affected by changes to assumptions and valuations, as well as changes to accounting standards

UBS AG prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). The application of these accounting standards requires the use of judgment based on estimates and assumptions that may involve significant uncertainty at the time they are made. This is the case, for example, with respect to the measurement of fair value of financial instruments, the recognition of deferred tax assets, the assessment of the impairment of goodwill, expected credit losses and estimation of provisions for contingencies, including litigation, regulatory and similar matters. Such judgments, including the underlying estimates and assumptions, which encompass historical experience, expectations of the future and other factors, are regularly evaluated to determine their continuing relevance based on current conditions. Using different assumptions could cause the reported results to differ. Changes in assumptions, or failure to make the changes

necessary to reflect evolving market conditions, may have a significant effect on the financial statements in the periods when changes occur. Estimates of provisions for contingencies may be subject to a wide range of potential outcomes and significant uncertainty. For example, the broad range of potential outcomes in UBS AG's proceeding in France increases the uncertainty associated with assessing the appropriate provision. If the estimates and assumptions in future periods deviate from the current outlook, UBS AG's financial results may also be negatively affected.

Changes to IFRS or interpretations thereof may cause future reported results and financial position to differ from current expectations, or historical results to differ from those previously reported due to the adoption of accounting standards on a retrospective basis. Such changes may also affect UBS AG's regulatory capital and ratios. For example, the introduction of the expected credit loss ("**ECL**") framework under IFRS 9 in 2018 fundamentally changed how credit risk arising from loans, loan commitments, guarantees and certain revocable facilities is accounted for. Under the regime, credit loss expenses may increase rapidly at the onset of an economic downturn as a result of higher levels of credit impairments (stage 3), as well as higher ECL from stages 1 and 2, only gradually diminishing once the economic outlook improves. As UBS AG observed in 2020, this effect may be more pronounced in a deteriorating economic environment. Substantial increases in ECL could exceed expected loss for regulatory capital purposes and adversely affect UBS's CET1 capital and regulatory capital ratios.

Substantial changes in regulation may adversely affect UBS AG's businesses and its ability to execute its strategic plans

UBS AG is subject to significant new regulatory requirements, including recovery and resolution planning, changes in capital and prudential standards, changes in taxation regimes as a result of changes in governmental administrations, as well as new and revised market standards and fiduciary duties. Notwithstanding attempts by regulators to align their efforts, the measures adopted or proposed for banking regulation differ significantly across the major jurisdictions, making it increasingly difficult to manage a global institution. In addition, Swiss regulatory changes with regard to such matters as capital and liquidity have often proceeded more quickly than those in other major jurisdictions, and Switzerland's requirements for major international banks are among the strictest of the major financial centres. This could put Swiss banks, such as UBS AG, at a disadvantage when competing with peer financial institutions subject to more lenient regulation or with unregulated non-bank competitors.

UBS AG's implementation of additional regulatory requirements and changes in supervisory standards, as well as its compliance with existing laws and regulations, continue to receive heightened scrutiny from supervisors. If UBS AG does not meet supervisory expectations in relation to these or other matters, or if additional supervisory or regulatory issues arise, it would likely be subject to further regulatory scrutiny as well as measures that may further constrain its strategic flexibility.

Resolvability and resolution and recovery planning: UBS AG has moved significant operations into subsidiaries to improve resolvability and meet other regulatory requirements, and this has resulted in substantial implementation costs, increased its capital and funding costs and reduced operational flexibility. For example, UBS AG has transferred all of its US subsidiaries under a US intermediate holding company to meet US regulatory requirements, and has transferred substantially all the operations of Personal & Corporate Banking and Global Wealth Management booked in Switzerland to UBS Switzerland AG to improve resolvability.

These changes require significant time and resources to implement, and create operational, capital, liquidity, funding and tax inefficiencies. UBS AG's operations in subsidiaries are subject to local capital, liquidity, stable funding, capital planning and stress testing requirements. These requirements have resulted in increased capital and liquidity requirements in affected subsidiaries, which limit UBS AG's operational flexibility and negatively affect its ability to benefit from synergies between business units and to distribute earnings to the Group.

Under the Swiss too-big-to-fail ("**TBTF**") framework, UBS is required to put in place viable emergency plans to preserve the operation of systemically important functions in the event of a failure. Moreover, under this framework and similar regulations in the US, the UK, the EU and other jurisdictions in which UBS operates, it is required to prepare credible recovery and resolution plans detailing the measures that would be taken to recover in a significant adverse event or in the event of winding down the Group or the operations in a host country through resolution or insolvency proceedings. If a recovery or resolution plan that UBS produces is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of its business in that jurisdiction, or oblige it to hold higher amounts of capital or liquidity or to change its legal structure or business in order to remove the relevant impediments to resolution.

Capital and prudential standards: As an internationally active Swiss systemically relevant bank (an "**SRB**"), UBS AG is subject to capital and total loss-absorbing capacity ("**TLAC**") requirements that are among the most stringent in the world. Moreover, many of UBS AG's subsidiaries must comply with minimum capital, liquidity and similar requirements and, as a result, UBS AG has contributed a significant portion of its capital and provides substantial liquidity to these subsidiaries. These funds are available to meet funding and collateral needs in the relevant entities, but are generally not readily available for use by the Group as a whole.

UBS AG expects its risk-weighted assets ("**RWA**") to further increase as the effective date for additional capital standards promulgated by the Basel Committee on Banking Supervision (the "**BCBS**") draws nearer.

Increases in capital and liquidity standards could significantly curtail UBS AG's ability to pursue strategic opportunities and to distribute risk.

Market regulation and fiduciary standards: UBS AG's wealth and asset management businesses operate in an environment of increasing regulatory scrutiny and changing standards with respect to fiduciary and other standards of care and the focus on mitigating or eliminating conflicts of interest between a manager or advisor and the client, which require effective implementation across the global systems and processes of investment managers and other industry participants. For example, UBS AG has made material changes to its business processes, policies and the terms on which it interacts with these clients in order to comply with SEC Regulation Best Interest, which is intended to enhance and clarify the duties of brokers and investment advisers to retail customers, the Volcker Rule, which limits UBS AG's ability to engage in proprietary trading, as well as changes in European and Swiss market conduct regulation. Future changes in the regulation of its duties to customers may require UBS AG to make further changes to its businesses, which would result in additional expense and may adversely affect UBS AG's business. UBS AG may also become subject to other similar regulations substantively limiting the types of activities in which it may engage or the way it conducts its operations.

Some of the regulations applicable to UBS AG as a registered swap dealer with the Commodity Futures Trading Commission ("**CFTC**") in the US, and certain regulations that will be applicable when UBS AG registers as a security-based swap dealer with the US Securities and Exchange Commission (the "**SEC**"), apply to UBS AG globally, including those relating to swap data reporting, record-keeping, compliance and supervision. As a result, in some cases, US rules duplicate or may conflict with legal requirements applicable to UBS AG elsewhere, including in Switzerland, and may place it at a competitive disadvantage to firms that are not required to register in the US with the SEC or CFTC. UBS AG will be required to register as a security-based swap dealer with the SEC by 1 November 2021. In connection with the registration, UBS AG has made a substituted compliance application that would permit the bank to comply with comparable provisions of Swiss law instead of the corresponding SEC regulations. FINMA has entered into negotiations with the SEC to agree a memorandum of understanding. A failure to obtain substituted compliance may require UBS to restructure its operations and would likely result in substantial costs to implement additional SEC requirements.

In many instances, UBS AG provides services on a cross-border basis, and it is therefore sensitive to barriers restricting market access for third-country firms. In particular, efforts in the EU to harmonise the regime for third-country firms to access the European market may have the effect of creating new barriers that adversely affect its ability to conduct business in these jurisdictions from Switzerland. In addition, a number of jurisdictions are increasingly regulating cross-border activities based on determinations of equivalence of home country regulation, substituted compliance or similar principles of comity. A negative determination with respect to Swiss equivalence could limit UBS AG's access to the market in those jurisdictions and may negatively influence its ability to act as a global firm. For example, the EU declined to extend its equivalence determination for Swiss exchanges, which lapsed as of 30 June 2019.

UBS AG experienced cross-border outflows over a number of years as a result of heightened focus by fiscal authorities on cross-border investment and fiscal amnesty programs, in anticipation of the implementation in Switzerland of the global automatic exchange of tax information, and as a result of the measures UBS AG has implemented in response to these changes. Further changes in local tax laws or regulations and their enforcement, the implementation of cross-border tax information exchange regimes, national tax amnesty or enforcement programs or similar actions may affect UBS AG's clients' ability or willingness to do business with it and could result in additional cross-border outflows.

UBS AG may be unable to fully realize its sustainability, climate, environmental and social goals which could damage its business prospects, reputation and lead to increased regulatory scrutiny and increased risk of litigation

UBS AG has set ambitious goals for environmental, social and governance matters. These goals include UBS AG's ambitions for environmental sustainability in its operations, including carbon emissions, in the business UBS does with clients and in products that it offers. They also include goals or ambitions for diversity in UBS AG's workforce and supply chain and support for the United Nations Sustainable Development Goals. There is substantial uncertainty as to the scope of actions that may be required of UBS AG, governments and others to achieve the goals UBS AG has set and many of its goals and objectives are only achievable with a combination of government and private action. National and international standards, industry and scientific practices, and regulatory taxonomies addressing these matters are in many cases still being developed or are likely to change and are subject to different interpretations. Although UBS AG has defined its goals based on the standards that exist today, there can be no assurance that these standards will not be interpreted differently than UBS AG's understanding or change in a manner that substantially increases the cost or effort for UBS AG to achieve such goals or that such goals may prove to be considerably more difficult or even impossible to achieve. If UBS AG is not able to achieve the goals it has set, or can only do so at significant expense to its business, UBS AG may fail to meet regulatory expectations, incur damage to its reputation or be exposed to risk of litigation or other adverse action.

UBS AG may be unable to maintain its capital strength

Capital strength enables UBS AG to grow its businesses, and absorb increases in regulatory and capital requirements. It reassures clients and stakeholders, allows UBS AG to maintain its capital return policy and contributes to its credit ratings. UBS AG's capital ratios are driven primarily by RWA, the leverage ratio denominator and eligible capital, all of which may fluctuate based on a number of factors, some of which are outside UBS AG's control. UBS AG's ability to maintain its capital ratios is subject to numerous risks, including the financial results of its businesses, the effect of changes to capital standards, methodologies and interpretations that may adversely affect the calculation of its CET1 ratios, the imposition of risk add-ons or capital buffers, and the application of additional capital, liquidity and similar requirements to subsidiaries. The results of UBS AG's businesses may be adversely affected by events arising from other factors described herein. In some cases, such as litigation and regulatory risk and operational risk events, losses may be sudden and large. These risks could reduce the amount of capital available for return to shareholders and hinder UBS's ability to achieve its capital returns target of a progressive cash dividend coupled with a share repurchase program.

UBS AG's eligible capital may be reduced by losses recognised within net profit or other comprehensive income. Eligible capital may also be reduced for other reasons, including acquisitions which change the level of goodwill, changes in temporary differences related to deferred tax assets included in capital, adverse currency movements affecting the value of equity, prudential adjustments that may be required due to the valuation uncertainty associated with certain types of positions, and changes in the value of certain pension fund assets and liabilities or in the interest rate and other assumptions used to calculate the changes in UBS AG's net defined benefit obligation recognised in other comprehensive income.

RWA are driven by UBS AG's business activities, by changes in the risk profile of its exposures, by changes in its foreign currency exposures and foreign exchange rates, and by regulation. For instance, substantial market volatility, a widening of credit spreads, adverse currency movements, increased counterparty risk, deterioration in the economic environment or increased operational risk could result in an increase in RWA. UBS AG has significantly reduced its market risk and credit risk RWA in recent years. However, increases in operational risk RWA, particularly those arising from litigation, regulatory and similar matters, and regulatory changes in the calculation of RWA, and regulatory add-ons to RWA, have offset a substantial portion of this reduction. Changes in the calculation of RWA, the imposition of additional supplemental RWA charges or multipliers applied to certain exposures and other methodology changes, as well as the implementation of the capital standards promulgated by the Basel Committee on Banking Supervision, which will take effect in 2023, are expected to increase UBS AG's RWA.

The leverage ratio is a balance sheet-driven measure and therefore limits balance sheet-intensive activities, such as lending, more than activities that are less balance sheet intensive, and it may constrain UBS AG's business even if it satisfies other risk-based capital requirements. UBS AG's leverage ratio denominator is driven by, among other things, the level of client activity, including deposits and loans, foreign exchange rates, interest rates and other market factors. Many of these factors are wholly or partly outside of UBS AG's control.

The effect of taxes on UBS AG's financial results is significantly influenced by tax law changes and reassessments of its deferred tax assets

UBS AG's effective tax rate is highly sensitive to its performance, its expectation of future profitability and any potential increases or decreases in statutory tax rates, such as the potential increases in corporate tax rates under discussion in the United States. Further, based on prior years' tax losses, UBS AG has recognised deferred tax assets ("**DTAs**") reflecting the probable recoverable level based on future taxable profit as informed by its business plans. If UBS AG's performance is expected to produce diminished taxable profit in future years, particularly in the US, it may be required to write down all or a portion of the currently recognised DTAs through the income statement in excess of anticipated amortisation. This would have the effect of increasing UBS AG's effective tax rate in the year in which any write-downs are taken. Conversely, if UBS AG expects the performance of entities in which it has unrecognised tax losses to improve, particularly in the US or the UK, it could potentially recognise additional DTAs. The effect of doing so would be to reduce UBS AG's effective tax rate in years in which additional DTAs are recognised and to increase its effective tax rate in future years. UBS AG's effective tax rate is also sensitive to any future reductions in statutory tax rates, particularly in the US, which would cause the expected future tax benefit from items such as tax loss carry-forwards in the affected locations to diminish in value. This, in turn, would cause a write-down of the associated DTAs. For example, the reduction in the US federal corporate tax rate to 21% from 35% introduced by the US Tax Cuts and Jobs Act ("**TCJA**") resulted in a USD 2.9 billion net write-down in the Group's DTAs in the fourth quarter of 2017. Conversely, an increase in US corporate tax rates would likely result in an upward revaluation of the Group's DTAs.

UBS AG generally revalues its DTAs in the fourth quarter of the financial year based on a reassessment of future profitability taking into account its updated business plans. UBS AG considers the performance of its businesses and the accuracy of historical forecasts, tax rates and other factors in evaluating the recoverability of its DTAs, including the remaining tax loss carry-forward period and its assessment of expected future taxable profits over the life of DTAs. Estimating future profitability is inherently subjective and is particularly sensitive to future economic, market and other conditions, which are difficult to predict.

UBS AG's results in past years have demonstrated that changes in the recognition of DTAs can have a very significant effect on its reported results. Any future change in the manner in which UBS AG remeasures DTAs could affect UBS AG's effective tax rate, particularly in the year in which the change is made.

UBS AG's full-year effective tax rate could change if aggregate tax expenses in respect of profits from branches and subsidiaries without loss coverage differ from what is expected, or if branches and subsidiaries generate tax losses that UBS AG cannot benefit from through the income statement. In particular, losses at entities or branches that cannot offset for tax purposes taxable profits in other group entities, and which do not result in additional DTA recognition, may increase UBS AG's effective tax rate. In addition, tax laws or the tax authorities in countries where UBS AG has undertaken legal structure changes may cause entities to be subject to taxation as permanent establishments or may prevent the transfer of tax losses incurred in one legal entity to newly organised or reorganised subsidiaries or affiliates or may impose limitations on the utilisation of tax losses that relate to businesses formerly conducted by the transferor. Were this to occur in situations where there were also limited planning opportunities to utilise the tax losses in the originating entity, the DTAs associated with such tax losses may be required to be written down through the income statement.

Changes in tax law may materially affect UBS AG's effective tax rate, and, in some cases, may substantially affect the profitability of certain activities. In addition, statutory and regulatory changes, as well as changes to the way in which courts and tax authorities interpret tax laws, including assertions that UBS AG is required to pay taxes in a jurisdiction as a result of activities connected to that jurisdiction constituting a permanent establishment or similar theory, and changes in its assessment of uncertain tax positions, could cause the amount of taxes it ultimately pays to materially differ from the amount accrued.

Discontinuance of, or changes to, benchmark rates may require adjustments to UBS AG's agreements with clients and other market participants, as well as to UBS AG's systems and processes

Since April 2013, the UK Financial Conduct Authority (the "**FCA**") has regulated LIBOR, and regulators in other jurisdictions have increased oversight of other interbank offered rates ("**IBORs**") and similar benchmark rates.

The UK Prudential Regulation Authority (the "**PRA**") has confirmed the end-of-2021 deadline for transitioning away from LIBOR for most currencies. The FCA confirmed that the one-week and two-month USD LIBOR settings, along with all GBP, EUR, CHF and JPY LIBOR settings, will, immediately after 31 December 2021, either cease to be provided by any administrator or no longer be representative of the underlying market. The FCA further confirmed that the remaining USD LIBOR settings will cease immediately after 30 June 2023.

UBS AG Group has a substantial number of contracts linked to IBORs. In some cases, contracts may contain provisions intended to provide a fallback interest rate in the event of a brief unavailability of the relevant IBOR. These provisions may not be effective or may produce arbitrary results in the event of a permanent cessation of the relevant IBOR. While efforts to transition outstanding new transactions, and historical transactions, as well as operational systems, from IBORs to alternative reference rates (“ARRs”) have made substantial progress, including through industry-wide protocols such as the International Swaps and Derivatives Association (“ISDA”) IBOR Fallbacks Supplement and IBOR Fallbacks Protocol, there remain substantial volumes of transactions that require modification to effectively transition to ARR.

1.3. Strategy, management and operational risks

In this risk category, the two risk factors presented first are the most material in the assessment of the Issuer as of the date of this Registration Document.

UBS AG may not be successful in the ongoing execution of its strategic plans

UBS AG has transformed its business to focus on its Global Wealth Management business and its universal bank in Switzerland, complemented by Asset Management and a significantly smaller and more capital-efficient Investment Bank; it has substantially reduced the risk-weighted assets and leverage ratio denominator usage in Group Functions; and made significant cost reductions. Risk remains that going forward UBS AG may not succeed in executing its strategy or achieving its performance targets, or may be delayed in doing so. Macroeconomic conditions, geopolitical uncertainty, changes to regulatory requirements and the continuing costs of meeting these requirements have prompted UBS AG to adapt its targets and ambitions in the past and it may need to do so again in the future.

To achieve its strategic plans, UBS AG expects to continue to make significant expenditures on technology and infrastructure to improve client experience, improve and further enable digital offerings and increase efficiency. UBS AG's investments in new technology may not fully achieve its objectives or improve its ability to attract and retain customers. In addition, UBS AG faces competition in providing digitally enabled offerings from both existing competitors and new financial service providers in various portions of the value chain. For example, technological advances and the growth of e-commerce have made it possible for e-commerce firms and other companies to offer products and services that were traditionally offered only by banks. These advances have also allowed financial institutions and other companies to provide digitally based financial solutions, including electronic securities trading, payments processing and online automated algorithmic-based investment advice at a low cost to their customers. UBS AG may have to lower its prices, or risk losing customers as a result. UBS AG's ability to develop and implement competitive digitally enabled offerings and processes will be an important factor in its ability to compete.

As part of its strategy, UBS AG seeks to improve its operating efficiency, in part by controlling its costs. UBS AG may not be able to identify feasible cost reduction opportunities that are consistent with its business goals and cost reductions may be realised later or may be smaller than it anticipates. Higher temporary and permanent regulatory costs and higher business demand than anticipated have partly offset cost reductions and delayed the achievement of UBS AG's past cost reduction targets, and it could continue to be challenged in the execution of its ongoing efforts to improve operating efficiency.

Changes in UBS AG's workforce as a result of outsourcing, nearshoring, offshoring, insourcing or staff reductions may introduce new operational risks that, if not effectively addressed, could affect its ability to achieve cost and other benefits from such changes, or could result in operational losses.

As UBS AG implements effectiveness and efficiency programs, it may also experience unintended consequences, such as the unintended loss or degradation of capabilities that it needs in order to maintain its competitive position, achieve its targeted returns or meet existing or new regulatory requirements and expectations.

Operational risks affect UBS AG's business

UBS AG's businesses depend on its ability to process a large number of transactions, many of which are complex, across multiple and diverse markets in different currencies, to comply with requirements of many different legal and regulatory regimes to which it is subject and to prevent, or promptly detect and stop, unauthorised, fictitious or fraudulent transactions. UBS AG also relies on access to, and on the functioning of, systems maintained by third parties, including clearing systems, exchanges, information processors and central counterparties. Any failure of UBS AG's or third-party systems could have an adverse effect on UBS AG. UBS AG's operational risk management and control systems and processes are designed to help ensure that the risks associated with its

activities – including those arising from process error, failed execution, misconduct, unauthorised trading, fraud, system failures, financial crime, cyberattacks, breaches of information security, inadequate or ineffective access controls and failure of security and physical protection – are appropriately controlled. If UBS AG's internal controls fail or prove ineffective in identifying and remedying these risks, it could suffer operational failures that might result in material losses, such as the substantial loss it incurred from the unauthorised trading incident announced in September 2011.

UBS AG uses automation as part of its efforts to improve efficiency, reduce the risk of error and improve its client experience. UBS AG intends to expand the use of robotic processing, machine learning and artificial intelligence to further these goals. Use of these tools presents their own risks, including the need for effective design and testing; the quality of the data used for development and operation of machine learning and artificial intelligence tools may adversely affect their functioning and result in errors and other operational risks.

UBS AG and other financial services firms have been subject to breaches of security and to cyber- and other forms of attack, some of which are sophisticated and targeted attacks intended to gain access to confidential information or systems, disrupt service or destroy data. These attacks may be attempted through the introduction of viruses or malware, phishing and other forms of social engineering, distributed denial of service attacks and other means. These attempts may occur directly, or using equipment or security passwords of UBS AG's employees, third-party service providers or other users. In addition to external attacks, UBS AG has experienced loss of client data from failure by employees and others to follow internal policies and procedures and from misappropriation of its data by employees and others. UBS AG may not be able to anticipate, detect or recognise threats to its systems or data and its preventative measures may not be effective to prevent an attack or a security breach. In the event of a security breach, notwithstanding its preventative measures, UBS AG may not immediately detect a particular breach or attack. Once a particular attack is detected, time may be required to investigate and assess the nature and extent of the attack. A successful breach or circumvention of security of UBS AG's systems or data could have significant negative consequences for it, including disruption of its operations, misappropriation of confidential information concerning it or its customers, damage to its systems, financial losses for it or its customers, violations of data privacy and similar laws, litigation exposure and damage to its reputation.

UBS AG is subject to complex and frequently changing laws and regulations governing the protection of client and personal data, such as the EU General Data Protection Regulation. Ensuring that UBS AG complies with applicable laws and regulations when it collects, uses and transfers personal information requires substantial resources and may affect the ways in which it conducts its business. In the event that UBS AG fails to comply with applicable laws, it may be exposed to regulatory fines and penalties and other sanctions. UBS AG may also incur such penalties if its vendors or other service providers or clients or counterparties fail to comply with these laws or to maintain appropriate controls over protected data. In addition, any loss or exposure of client or other data may adversely damage UBS AG's reputation and adversely affect its business.

A major focus of US and other countries' governmental policies relating to financial institutions in recent years has been on fighting money laundering and terrorist financing. UBS AG is required to maintain effective policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients under the laws of many of the countries in which it operates. UBS AG is also subject to laws and regulations related to corrupt and illegal payments to government officials by others, such as the US Foreign Corrupt Practices Act and the UK Bribery Act. UBS AG has implemented policies, procedures and internal controls that are designed to comply with such laws and regulations. Notwithstanding this, US regulators have found deficiencies in the design and operation of anti-money laundering programs in UBS AG Group's US operations. UBS AG Group has undertaken a significant program to address these regulatory findings with the objective of fully meeting regulatory expectations for its programs. Failure to maintain and implement adequate programs to combat money laundering, terrorist financing or corruption, or any failure of UBS AG Group's programs in these areas, could have serious consequences both from legal enforcement action and from damage to its reputation. Frequent changes in sanctions imposed and increasingly complex sanctions imposed on countries, entities and individuals increase UBS AG Group's cost of monitoring and complying with sanctions requirements and increase the risk that it will not identify in a timely manner previously permissible client activity that is subject to a sanction.

As a result of new and changed regulatory requirements and the changes UBS AG has made in its legal structure, the volume, frequency and complexity of its regulatory and other reporting has remained elevated. Regulators have also significantly increased expectations regarding UBS AG's internal reporting and data aggregation, as well as management reporting. UBS AG has incurred and continues to incur significant costs to implement infrastructure to meet these requirements. Failure to meet external reporting requirements accurately and in a

timely manner or failure to meet regulatory expectations of internal reporting, data aggregation and management reporting could result in enforcement action or other adverse consequences for UBS AG.

Certain types of operational control weaknesses and failures could also adversely affect UBS AG's ability to prepare and publish accurate and timely financial reports.

In addition, despite the contingency plans that UBS AG has in place, its ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities in which it operates. This may include a disruption due to natural disasters, pandemics, civil unrest, war or terrorism and involve electrical, communications, transportation or other services that UBS AG uses or that are used by third parties with whom it conducts business.

UBS AG may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions

In recent years, inflows from lower-margin segments and markets have been replacing outflows from higher-margin segments and markets, in particular for cross-border clients. This dynamic, combined with changes in client product preferences as a result of which low-margin products account for a larger share of UBS AG's revenues than in the past, has put downward pressure on Global Wealth Management's margins.

UBS AG is exposed to possible outflows of client assets in its asset-gathering businesses and to changes affecting the profitability of Global Wealth Management, in particular. Initiatives that UBS may implement to overcome the effects of changes in the business environment on its profitability, balance sheet and capital positions may not succeed in counteracting those effects and may cause net new money outflows and reductions in client deposits, as happened with its balance sheet and capital optimisation program in 2015. There is no assurance that UBS AG will be successful in its efforts to offset the adverse effect of these or similar trends and developments.

UBS AG may be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. UBS AG faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to it in their size and breadth. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS AG expects these trends to continue and competition to increase. UBS AG's competitive strength and market position could be eroded if it is unable to identify market trends and developments, does not respond to such trends and developments by devising and implementing adequate business strategies, does not adequately develop or update its technology including its digital channels and tools, or is unable to attract or retain the qualified people needed.

The amount and structure of UBS AG's employee compensation is affected not only by its business results, but also by competitive factors and regulatory considerations.

In recent years, in response to the demands of various stakeholders, including regulatory authorities and shareholders, and in order to better align the interests of its staff with other stakeholders, UBS AG has increased average deferral periods for stock awards, expanded forfeiture provisions and, to a more limited extent, introduced clawback provisions for certain awards linked to business performance. UBS AG has also introduced individual caps on the proportion of fixed to variable pay for the Group Executive Board ("**GEB**") members, as well as certain other employees.

Constraints on the amount or structure of employee compensation, higher levels of deferral, performance conditions and other circumstances triggering the forfeiture of unvested awards may adversely affect UBS AG's ability to retain and attract key employees. The loss of key staff and the inability to attract qualified replacements could seriously compromise UBS AG's ability to execute its strategy and to successfully improve its operating and control environment, and could affect its business performance. Swiss law requires that shareholders approve the compensation of the Board of Directors (the "**BoD**") and the GEB each year. If UBS's shareholders fail to approve the compensation for the GEB or the BoD, this could have an adverse effect on its ability to retain experienced directors and its senior management.

UBS AG depends on its risk management and control processes to avoid or limit potential losses in its businesses

Controlled risk-taking is a major part of the business of a financial services firm. Some losses from risk-taking activities are inevitable, but to be successful over time, UBS AG must balance the risks it takes against the returns generated. Therefore, UBS AG must diligently identify, assess, manage and control its risks, not only in normal market conditions but also as they might develop under more extreme, stressed conditions, when concentrations of exposures can lead to severe losses.

As seen during the financial crisis of 2007–2009, UBS AG has not always been able to prevent serious losses arising from extreme or sudden market events that are not anticipated by its risk measures and systems. UBS AG's risk measures, concentration controls and the dimensions in which it aggregated risk to identify correlated exposures proved inadequate in a historically severe deterioration in financial markets. As a result, UBS AG recorded substantial losses on fixed income trading positions, particularly in 2008 and 2009. UBS AG has substantially revised and strengthened its risk management and control framework and increased the capital that it holds relative to the risks that it takes. Nonetheless, UBS AG could suffer further losses in the future if, for example:

- a) it does not fully identify the risks in its portfolio, in particular risk concentrations and correlated risks;
- b) its assessment of the risks identified, or its response to negative trends, proves to be untimely, inadequate, insufficient or incorrect;
- c) its risk models prove insufficient to predict the scale of financial risks the bank faces;
- d) markets move in ways that UBS AG does not expect – in terms of their speed, direction, severity or correlation – and its ability to manage risks in the resulting environment is, therefore, affected;
- e) third parties to whom it has credit exposure or whose securities it holds are severely affected by events and it suffers defaults and impairments beyond the level implied by its risk assessment; or
- f) collateral or other security provided by its counterparties and clients proves inadequate to cover their obligations at the time of default.

UBS AG also holds legacy risk positions, primarily in Group Functions, that, in many cases, are illiquid and may again deteriorate in value.

UBS AG also manages risk on behalf of its clients. The performance of assets UBS AG holds for its clients may be adversely affected by the same factors mentioned above. If clients suffer losses or the performance of their assets held with UBS AG is not in line with relevant benchmarks against which clients assess investment performance, UBS AG may suffer reduced fee income and a decline in assets under management, or withdrawal of mandates.

Investment positions, such as equity investments made as part of strategic initiatives and seed investments made at the inception of funds that UBS AG manages, may also be affected by market risk factors. These investments are often not liquid and generally are intended or required to be held beyond a normal trading horizon. Deteriorations in the fair value of these positions would have a negative effect on UBS AG's earnings.

UBS AG's operating results, financial condition and ability to pay its obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG, UBS Americas Holding LLC, UBS Europe SE and other subsidiaries, which may be subject to restrictions

UBS AG's ability to pay its obligations in the future may be affected by the level of funding, dividends and other distributions, if any, received from UBS Switzerland AG and other subsidiaries. The ability of such subsidiaries to make loans or distributions, directly or indirectly, to UBS AG may be restricted as a result of several factors, including restrictions in financing agreements and the requirements of applicable law and regulatory, fiscal or other restrictions. In particular, UBS AG's direct and indirect subsidiaries, including UBS Switzerland AG, UBS Americas Holding LLC and UBS Europe SE, are subject to laws and regulations that restrict dividend payments, authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to UBS AG, or could affect their ability to repay any loans made to, or other investments in, such subsidiary by UBS AG or another member of the Group. For example, in the early stages of the COVID-19 pandemic, the European Central Bank ordered all banks under its supervision to cease dividend distributions and the Federal Reserve Board has limited capital distributions by bank holding companies and intermediate holding companies. Restrictions and regulatory actions of this kind could impede access to funds that UBS AG may need to meet its obligations. In addition, UBS AG's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganisation is subject to all prior claims of the subsidiary's creditors.

Furthermore, UBS AG may guarantee some of the payment obligations of certain of its subsidiaries from time to time. These guarantees may require UBS AG to provide substantial funds or assets to subsidiaries or their creditors or counterparties at a time when UBS AG is in need of liquidity to fund its own obligations.

UBS AG's reputation is critical to its success

UBS AG's reputation is critical to the success of its strategic plans, business and prospects. Reputational damage is difficult to reverse, and improvements tend to be slow and difficult to measure. UBS AG's reputation has been adversely affected by its losses during the financial crisis, investigations into its cross-border private banking services, criminal resolutions of LIBOR-related and foreign exchange matters, as well as other matters. UBS AG believes that reputational damage as a result of these events was an important factor in its loss of clients and client assets across its asset-gathering businesses. New events that cause reputational damage could have a material adverse effect on UBS AG's results of operation and financial condition, as well as its ability to achieve its strategic goals and financial targets.

1.4. Liquidity and funding risk

Liquidity and funding management are critical to UBS AG's ongoing performance

The viability of UBS AG's business depends on the availability of funding sources, and its success depends on its ability to obtain funding at times, in amounts, for tenors and at rates that enable it to efficiently support its asset base in all market conditions. UBS AG's funding sources have generally been stable, but could change in the future because of, among other things, general market disruptions or widening credit spreads, which could also influence the cost of funding. A substantial part of UBS AG's liquidity and funding requirements are met using short-term unsecured funding sources, including retail and wholesale deposits and the regular issuance of money market securities. A change in the availability of short-term funding could occur quickly.

Moreover, more stringent capital and liquidity and funding requirements will likely lead to increased competition for both secured funding and deposits as a stable source of funding, and to higher funding costs. The addition of loss-absorbing debt as a component of capital requirements, the regulatory requirements to maintain minimum TLAC at UBS AG's holding company and at subsidiaries, as well as the power of resolution authorities to bail in TLAC and other debt obligations, and uncertainty as to how such powers will be exercised, will increase UBS AG's cost of funding and could potentially increase the total amount of funding required, in the absence of other changes in its business.

Reductions in UBS AG's credit ratings may adversely affect the market value of the securities and other obligations and increase its funding costs, in particular with regard to funding from wholesale unsecured sources, and could affect the availability of certain kinds of funding. In addition, as experienced in connection with Moody's downgrade of UBS AG's long-term debt rating in June 2012, rating downgrades can require UBS AG to post additional collateral or make additional cash payments under trading agreements. UBS AG's credit ratings, together with its capital strength and reputation, also contribute to maintaining client and counterparty confidence, and it is possible that rating changes could influence the performance of some of its businesses.

The requirement to maintain a liquidity coverage ratio of high-quality liquid assets to estimated stressed short-term net cash outflows, and other similar liquidity and funding requirements, oblige UBS AG to maintain high levels of overall liquidity, limit its ability to optimise interest income and expense, make certain lines of business less attractive and reduce its overall ability to generate profits. In particular, UBS AG is subjected to increased liquidity coverage requirements under the direction of FINMA. Regulators may consider it necessary to increase these requirements in light of the anticipated economic stresses resulting from the COVID-19 pandemic. The liquidity coverage ratio and net stable funding ratio requirements are intended to ensure that UBS AG is not overly reliant on short-term funding and that it has sufficient long-term funding for illiquid assets. The relevant calculations make assumptions about the relative likelihood and amount of outflows of funding and available sources of additional funding in market-wide and firm-specific stress situations. There can be no assurance that in an actual stress situation UBS AG's funding outflows would not exceed the assumed amounts.

2. Responsibility Statement

UBS AG, having its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, accepts responsibility for the information contained in this Registration Document and declares that the information contained in this Registration Document is, to the best of its knowledge, accurate and that the Registration Document makes no omission likely to affect its import.

3. Important Notices

This Registration Document has been approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") as competent authority under the Prospectus Regulation. BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation and such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

This Registration Document has been published on the UBS website, at www.ubs.com/keyinvest on the date of its approval.

This Registration Document is valid for a period of twelve months from the date of its approval. Neither the delivery of this Registration Document or of any securities notes or (base) prospectuses, either incorporating information from this Registration Document by reference or of which this Registration Document forms part, nor the offering, sale or delivery of any retail and wholesale non-equity securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof. The contents of this Registration Document will be updated in accordance with the provisions of the Prospectus Regulation. Any dealer or trustee appointed in relation to any issue of securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such securities.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, or any trustee or any dealer appointed in relation to any issue of securities by the Issuer.

For the avoidance of doubt the content of any website referred to in this Registration Document does not form part of this Registration Document and the information on such websites has not been scrutinised or approved by BaFin as competent authority under the Prospectus Regulation.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this Registration Document are made on the basis of the opinion of UBS AG or the Group.

This Registration Document should not be considered as a recommendation by the Issuer, any trustee or any dealer appointed in relation to any issue of securities by the Issuer that any recipient of this Registration Document should purchase any securities issued by the Issuer. Each investor contemplating purchasing securities issued by the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer appointed in relation to any issue of securities by the Issuer or any of them to any person to subscribe for or to purchase any of the securities issued by the Issuer.

The distribution of this Registration Document and the offer or sale of securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities issued by the Issuer come must inform themselves about, and observe, any such restrictions.

4. Information about UBS AG

4.1. Introduction

UBS AG Group provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Group Functions and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS articulated its statement of purpose as reimagining the power of investing and connecting people for a better world. UBS will aim to deliver a client experience that is personalized, relevant, on-time (the client sets the speed and can act on opportunities anytime and anywhere), and seamless (simple seamless and intuitive interaction between UBS and its clients). UBS also defined five strategic imperatives: Clients, Connections, Contributors – delivering the power of investing; Focus – play where UBS is positioned to win; Technology – make technology UBS's differentiator; Simplification and efficiency – increase ease of doing businesses and enable UBS's journey; Culture – mobilize employees behind UBS's future vision and to act as one firm.

On 30 June 2021, UBS Group's common equity tier 1 ("**CET1**") capital ratio was 14.5%, the CET1 leverage ratio was 4.09%, the total loss-absorbing capacity ratio was 35.6%, and the total loss-absorbing capacity leverage ratio was 10.0%¹. On the same date, invested assets stood at USD 4,485 billion, equity attributable to shareholders was USD 58,765 million and market capitalisation was USD 53,218 million. On the same date, UBS employed 71,304 people.

On 30 June 2021, UBS AG consolidated CET1 capital ratio was 13.8%, the CET1 leverage ratio was 3.87%, the total loss-absorbing capacity ratio was 34.6%, and the total loss-absorbing capacity leverage ratio was 9.7%. On the same date, invested assets stood at USD 4,485 billion and equity attributable to UBS AG shareholders was USD 55,361 million. On the same date, UBS AG Group employed 47,227 people².

4.2. Corporate Information

The legal and commercial name of the Issuer is UBS AG.

The Issuer was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the Issuer changed its name to UBS AG. The Issuer in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCCEMIK50.

According to article 2 of the articles of association of UBS AG dated 26 April 2018 ("**Articles of Association**"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.

No recent events particular to UBS AG have occurred which are to a material extent relevant to the evaluation of UBS AG's solvency.

4.3. Information incorporated by Reference

The following information is, to the extent indicated in the cross-reference table below, incorporated by reference into this Registration Document. This Registration Document should be read and construed in conjunction with such information incorporated by reference into this Registration Document.

- a) the annual report of UBS Group AG and UBS AG as of 31 December 2019 published on 28 February 2021 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting/archive/jcr_content/mainpar/toplevelgrid/col1/accordionbox/innergrid_778459529_xcol1/linklist/link_2001249626_copy.0355631769.file/bGluay9wYXRoPS9jb250ZW50L2RhbsS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL2FubnVhbC1yZXBvcnQvMjAxOS9mdWxsLXJlcG9ydC11YnMtZ3JvdXAtYWctYW5kLXVicy1hZy1jb25zb2xpZGF0ZWQtMjAxOS1lbi5wZGY=/full-report-ubs-group-ag-and-ubs-ag-consolidated-2019-en.pdf , "**Annual Report 2019**");
- b) the UBS AG's standalone financial statements and regulatory information for the year ended 31 December 2019 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting/archive/jcr_content/mainpar/toplevelgrid/col1/accordionbox/innergrid_778459529_xcol1/linklist/link_2001249626_copy.0355631769.file/bGluay9wYXRoPS9jb250ZW50L2RhbsS9hc3NldHMvY2MvaW52ZXN0b3ltcmVsYXRpb25zL2FubnVhbC1yZXBvcnQvMjAxOS9mdWxsLXJlcG9ydC11YnMtZ3JvdXAtYWctYW5kLXVicy1hZy1jb25zb2xpZGF0ZWQtMjAxOS1lbi5wZGY=/full-report-ubs-group-ag-and-ubs-ag-consolidated-2019-en.pdf , "**Annual Report 2019**");

¹ All figures based on the Swiss systemically relevant bank framework. Refer to the "*Capital management*" section of the Annual Report 2020 (pages 144-162) and of the UBS Group Second Quarter 2021 Report (pages 35-45) for more information.

² Full-time equivalents.

- [relations/complementary-financial-information/disclosure-legal-entities/ubs-switzerland-ag-standalone/jcr_content/mainpar/toplevelgrid/col1/accordionbox/linklist_240395268/link_1521591530_1731678996.file/bGluay9wYXR0PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL2NvbXBsZW11bnRhcnciZmluYW5jaWFsLWluZm9ybWFOaW9uLzlwMTkvdWJzLXN3aXR6ZXJsYW5kLWFnLXN0YW5kYWxvbmUtMzEtMTItMTkucGRm/ubs-switzerland-ag-standalone-31-12-19.pdf](https://www.ubs.com/global/en/investor-relations/complementary-financial-information/disclosure-legal-entities/ubs-switzerland-ag-standalone/jcr_content/mainpar/toplevelgrid/col1/accordionbox/linklist_240395268/link_1521591530_1731678996.file/bGluay9wYXR0PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL2NvbXBsZW11bnRhcnciZmluYW5jaWFsLWluZm9ybWFOaW9uLzlwMTkvdWJzLXN3aXR6ZXJsYW5kLWFnLXN0YW5kYWxvbmUtMzEtMTItMTkucGRm/ubs-switzerland-ag-standalone-31-12-19.pdf) , the "**Standalone Financial Statements 2019**";
- c) the annual report of UBS Group AG and UBS AG as of 31 December 2020 published on 5 March 2021 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting/jcr_content/mainpar/toplevelgrid/col1/accordionbox/linklist/link_1562569458_copy.0724577269.file/bGluay9wYXR0PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL2FubnVhbc1yZXBvcnQvMjAyMC9mdWxslXJlcG9ydC11YnMtZ3JvdXAtYWctYW5kLXVicy1hZy1jb25zL2pZGF0ZW0tMjAyMC1lbi5wZGY=/full-report-ubs-group-ag-and-ubs-ag-consolidated-2020-en.pdf , "**Annual Report 2020**");
- d) the UBS AG's standalone financial statements and regulatory information for the year ended 31 December 2020 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/complementary-financial-information/disclosure-legal-entities/ubs-switzerland-ag-standalone/jcr_content/mainpar/toplevelgrid/col1/accordionbox/linklist_439726074/link_896519581.1345520207.file/bGluay9wYXR0PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL2NvbXBsZW11bnRhcnciZmluYW5jaWFsLWluZm9ybWFOaW9uLzlwMjAvdWJzLXN3aXR6ZXJsYW5kLWFnLXN0YW5kYWxvbmUtMzEtMTItMjAyMjAyMC9mdWxslXJlcG9ydC11YnMtZ3JvdXAtYWctYW5kLXVicy1hZy1jb25zL2pZGF0ZW0tMjAyMC1lbi5wZGY=/full-report-ubs-group-ag-and-ubs-ag-consolidated-2020-en.pdf , the "**Standalone Financial Statements 2020**";
- e) the UBS Group AG first quarter 2021 report published on 27 April 2021 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2021/1q21/jcr_content/mainpar/toplevelgrid_copy_co/col1/teaser/linklist/link_0284879644.file/bGluay9wYXR0PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL3F1YXJ0ZXJsYW5kLXVicy1hZy1jb25zL2pZGF0ZW0tMjAyMC1lbi5wZGY=/full-report-ubs-group-ag-consolidated-1q21.pdf , the "**UBS Group First Quarter 2021 Report**");
- f) the UBS AG first quarter 2021 report published on 30 April 2021 (published on the UBS website, at https://www.ubs.com/global/en/investor-relations/financial-information/quarterly-reporting/gr-shared/2021/1q21/jcr_content/mainpar/toplevelgrid_copy_co/col1/linklist_copy/link_0843307792.file/bGluay9wYXR0PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL3F1YXJ0ZXJsYW5kLXVicy1hZy1jb25zL2pZGF0ZW0tMjAyMC1lbi5wZGY=/full-report-ubs-ag-consolidated-1q21.pdf , the "**UBS AG First Quarter 2021 Report**");
- g) the UBS Group AG second quarter 2021 report, published on 20 July 2021 (published on the UBS website, at https://www.ubs.com/global/de/investor-relations/financial-information/quarterly-reporting/jcr_content/mainpar/toplevelgrid/col1/tabteaser/tabteasersplit/innergrid/xcol2/linklistreimagined/link_0144948115.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL3F1YXJ0ZXJsYW5kLXVicy1hZy1jb25zL2pZGF0ZW0tMjAyMC1lbi5wZGY=/full-report-ubs-group-ag-consolidated-2q21.pdf , the "**UBS Group Second Quarter 2021 Report**"), and
- h) the UBS AG second quarter 2021 report, published on 23 July 2021 (published on the UBS website, at https://www.ubs.com/global/de/investor-relations/financial-information/quarterly-reporting/jcr_content/mainpar/toplevelgrid/col1/tabteaser/tabteasersplit/innergrid/xcol2/linklistreimagined_780825381/link_0659697890.file/PS9jb250ZW50L2RhbS9hc3NldHMvY2MvaW52ZXN0b3ItcmVsYXRpb25zL3F1YXJ0ZXJsYW5kLXVicy1hZy1jb25zL2pZGF0ZW0tMjAyMC1lbi5wZGY=/full-report-ubs-ag-consolidated-2q21.pdf , the "**UBS AG Second Quarter 2021 Report**").

Section Number	Section Heading	Sub-Heading	Page(s) of the PDF file	Incorporated into this Registration Document on the following pages and in the following sections:
Annual Report 2019				
	Our external reporting approach			
	Our approach to long-term value creation			
	Letter to shareholders		2 to 7	
	Our key figures		8 to 9	
	Our Board of Directors		10 to 11	
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1	Our strategy, business model and environment	Our strategy	18	
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		Our environment	31 to 34	
		How we create value for our stakeholders	35 to 48	
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		Risk Factors	60 to 70	
2	Financial and operating performance	Critical accounting estimated and judgments	72	
		Significant accounting and financial reporting changes	73 to 74	
		Group performance	75 to 84	
		Global Wealth Management	85 to 87	
		Personal & Corporate Banking	88 to 92	
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3	Risk, treasury and capital management	Risk management and control	105 to 155	
		Treasury management	156 to 174	
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		UBS Group AG consolidated financial statements	306 to 479	
		Primary financial statements	306 to 316	
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6	Standalone financial statements	UBS Group AG stand alone financial statements	687 to 710	
7	Significant regulated subsidiary and sub-group information		711 to 714	
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		Information sources	768	
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Annual Report 2020				Section 5.3 on page 29
	Our external reporting approach			
	Our approach to long-term value creation			
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	Our Board of Directors		10 to 11	
	Our Group Executive Boars		12 to 13	
	Our evolution		14	
1	Our strategy, business model and environment	Our strategy	16 to 17	
		Performance targets and capital guidance	18	
		Our business	19 to 28	Section 5.1 on page 28;
		Our environment	29 to 33	
		How we create value for our stakeholders	34 to 48	
		Regulation and supervision	49 to 51	
		Regulatory and legal developments	52 to 55	Section 5.3 on page 29; Section 7.3 on page 31
	Risk Factors	56 to 66		
2	Financial and operating performance	Accounting and financial reporting	68 to 69	
		Group performance	70 to 77	
		Global Wealth Management	78 to 80	
		Personal & Corporate Banking	81 to 83	
		Asset Management	84 to 85	
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3	Risk, capital, liquidity and funding, and balance sheet	Risk management control	90 to 142	

		Capital, liquidity and funding, and balance sheet	143 to 180	Section 4.1 on page 18; Section 4.6 on page 28
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		UBS Group AG consolidated financial statements	282 to 411	
		Primary financial statements and share information	282 to 292	
		Notes to the UBS Group AG consolidated financial statements	293 to 411	Section 6 on page 30
		UBS AG consolidated financial information	412 to 428	Section 11.2 on page 35;
		UBS AG consolidated financial statements	429 to 572	Section 11.1 on page 35;
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Standalone Financial Statements 2020				Section 11.1 on page 35
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UBS Group First Quarter 2021 Report				Section 11.3 on page 35
	Our key figures		2	
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2	UBS business divisions and Group Functions	Global Wealth Management	14 to 16	
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		Selected financial information of our business divisions and Group Functions	24	
3	Risk, treasury and capital management	Risk management and control	27 to 32	Section 7.3 on page 31
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4	Consolidated financial statements	UBS Group AG interim consolidated financial statements (unaudited)	51 to 91	
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5	Significant regulated subsidiary and sub-group information	Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups	96 to 97	
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		Abbreviations frequently used in our financial reports	101 to 102	
		Information sources	103	
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UBS AG First Quarter 2021 Report				Section 11.3 on page 35
		UBS AG consolidated key figures	2	
		Introduction	3 to 4	
1	Risk and capital management	Risk management and control	6	
		Capital management	7 to 11	
2	Consolidated financial statements	UBS AG interim consolidated financial statements (unaudited)	14 to 56	
	Appendix	Alternative performance measures	57 to 59	
		Abbreviations frequently used in our financial reports	60 to 61	
		Information sources	62	
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UBS Group Second Quarter 2021 Report				Section 11.3 on page 35
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	Our key figures		2	
1	UBS Group	Recent developments	4 to 5	Section 7.3 on page 31
		Group performance	6 to 12	Section 7.4 on page 31

2	UBS business divisions and Group Functions	Global Wealth Management	14 to 16	
		Personal & Corporate Banking	17 to 19	
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		Investment Bank	22 to 24	
		Group Functions	25	
		Selected financial information of our business divisions and Group Functions	26	
3	Risk, capital, liquidity and funding, and balance sheet	Risk management and control	29 to 34	Section 7.3 on page 31
		Capital management	35 to 45	Section 4.1 on page 18
		Liquidity and funding management	46	
		Balance sheet and off-balance sheet	47 to 49	
		Share information and earnings per share	50	
4	Consolidated financial statements	UBS Group AG interim consolidated financial statements (unaudited)	52 to 94	
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5	Significant regulated subsidiary and sub-group information	Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups	99 to 101	
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		Abbreviations frequently used in our financial reports	105 to 106	
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	UBS AG consolidated key figures		2	
	Introduction		3 to 5	
1	Risk and capital management	Risk management and control	8	
		Capital management	9 to 13	
2	Consolidated financial statements	UBS AG interim consolidated financial statements (unaudited)	17 to 70	Section 12 on page 36
3	UBS AG standalone financial information	UBS AG interim standalone financial information (unaudited)	71 to 73	
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		Abbreviations frequently used in our financial reports	77 to 78	
		Information sources	79	
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The information identified in the above cross-reference table is incorporated by reference into, and forms part of, the Registration Document (and any information not listed in the above table but included in the documents referred to in the above table is not incorporated by reference and either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for the investor).

Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Registration Document, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document or in any supplement to this Registration Document, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information incorporated by reference will also be published on the UBS website, at www.ubs.com/investors. Only the specified portions of such documents have been incorporated by reference into this Registration Document, and not, for the avoidance of doubt, any other parts of the websites referred to in this Registration Document.

4.4. Statutory Auditors

Based on article 31 of the Articles of Association, UBS AG shareholders elect the auditors for a term of office of one year. At the Annual General Meeting of Shareholders ("**AGM**") of 18 April 2019, 27 April 2020 and 7 April 2021, Ernst & Young Ltd., Aeschengraben 9, CH-4002 Basel, Switzerland ("**Ernst & Young**") was elected as auditor for the consolidated and standalone financial statements of UBS AG for a one-year term.

Ernst & Young is a member of EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. Ernst & Young is also registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland.

4.5. Credit Ratings assigned to UBS AG

The rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**"), and Fitch Ratings Limited ("**Fitch**") have published solicited credit ratings reflecting their assessment of the creditworthiness of UBS AG, i.e. its ability to fulfil in a timely manner payment obligations, such as principal or interest payments on long-term loans, also known as debt servicing. The ratings from Fitch and S&P may be attributed a plus or minus sign, and those from Moody's a number. These supplementary attributes indicate the relative position within the respective rating class. UBS AG has a long-term counterparty credit rating of A+ (outlook: stable) from S&P, long-term senior debt rating of Aa3 (outlook: stable) from Moody's, and long-term issuer default rating of AA- (outlook: stable) from Fitch.

An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of UBS AG should be evaluated independently from similar ratings of other entities, and from the rating, if any, of its securities. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Fitch is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") and currently appears on the list of credit rating agencies registered or certified with the Financial Conduct Authority published on its website www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras. Ratings given by Fitch are endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and currently appears on the list of credit ratings agencies published by ESMA on its website www.esma.europa.eu in accordance with the EU CRA Regulation. S&P and Moody's are established in the European Union and registered under the EU CRA Regulation and currently appear on the list of credit ratings agencies published by ESMA on its website in accordance with the EU CRA Regulation. Ratings given by S&P and Moody's are endorsed by Standard & Poor's Global Ratings UK Limited and Moody's Investors Service Ltd, respectively, which are established in the UK and registered under the UK CRA Regulation and currently appear on the list of credit rating agencies registered or certified with the FCA published on its website.

The following table gives an overview of the rating classes as used by the above rating agencies and a summary of their respective meaning.

Standard & Poor's	Moody's	Fitch Ratings
Long-Term counterparty credit rating	Long-Term senior debt rating	Long-Term Issuer Default Rating

Standard & Poor's		Moody's		Fitch Ratings		
AAA	Extremely strong capacity to meet financial commitments		Aaa	Highest quality	AAA	Highest credit quality
AA+	Very strong capacity to meet financial commitments		Aa1	High quality	AA+	Very high credit quality
AA			Aa2		AA	
AA-			Aa3		AA-	
A+	Strong capacity to meet its financial commitments		A1	Upper-medium grade	A+	High credit quality
A			A2		A	
A-			A3		A-	
BBB+	Adequate capacity to meet its financial commitments		Baa1	Medium grade	BBB+	Good credit quality
BBB			Baa2		BBB	
BBB-			Baa3		BBB-	
BB+	Significant speculative characteristics		Ba1	Speculative, subject to substantial credit risk	BB+	Speculative
BB			Ba2		BB	
BB-			Ba3		BB-	
B+	More vulnerable than the obligors rated 'BB'		B1	Speculative, subject to high credit risk	B+	Highly speculative
B			B2		B	
B-			B3		B-	
CCC+	Significant speculative characteristics		Caa1	Speculative, of poor standing and subject to very high credit risk	CCC	Substantial credit risk
CCC			Caa2		CC	Very high levels of credit risk
CCC-			Caa3		C	Near default

Standard & Poor's			Moody's		Fitch Ratings	
CC		Currently highly vulnerable	Ca	Highly speculative, likely in, or very near, default with some prospect of recovery of principal and interest	RD	Restricted default
SD	Selective Default		C	Typically in default, with little prospect for recovery of principal or interest	D	Default
D	Default					

4.6. UBS's borrowing and funding structure and financing of UBS's activities

For information on UBS's expected financing of its business activities, please refer to "*Liquidity and funding management*" in the "*Capital, liquidity and funding, and balance sheet*" section of the Annual Report 2020 (pages 163-166).

5. Business Overview

5.1. Principal activities

UBS businesses are organised globally into four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, and the Investment Bank. All four business divisions are supported by Group Functions. Each of the business divisions and Group Functions are described below. A description of the businesses, organisational structures, products and services and targeted markets of the business divisions and Group Functions can be found under "*Our businesses*" in the "*Our strategy, business model and environment*" section of the Annual Report 2020 (pages 16-17).

Global Wealth Management provides investment advice and solutions, as well as lending solutions, to private clients, in particular in the ultra high net worth and high net worth segments. The business is managed globally across the regions.

Personal & Corporate Banking provides comprehensive financial products and services to private, corporate and institutional clients, operating across all banking markets in Switzerland.

Asset Management is a large-scale and diversified global asset manager. It offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and wealth management clients globally.

The Investment Bank provides a range of services to institutional, corporate and wealth management clients globally, to help them raise capital, grow their businesses, invest and manage risks. Offerings include advisory services, capital markets, cash and derivatives trading across equities and fixed income and financing.

Group Functions – formerly named Corporate Center, is made up of the following major areas: Group Services (which consists of Technology, Corporate Services, Human Resources, Operations, Finance, Legal, Risk Control, Research and Analytics, Compliance, Regulatory & Governance, Communications & Branding and UBS in Society), Group Treasury and Non-core and Legacy Portfolio.

5.2. Competition

The financial services industry is characterised by intense competition, continuous innovation, restrictive, detailed, and sometimes fragmented regulation and ongoing consolidation. UBS faces competition at the level of local markets and individual business lines, and from global financial institutions that are comparable to UBS in their size and breadth. Barriers to entry in individual markets and pricing levels are being eroded by new technology. UBS expects these trends to continue and competition to increase.

Any statements regarding the competitive position of UBS AG, UBS AG Group or the Group contained in this document are made on the basis of the opinion of UBS AG or the Group.

5.3. UBS AG consolidated key figures

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The selected consolidated financial information included in the table below for the six months ended 30 June 2021 and 30 June 2020 was derived from the UBS AG Second Quarter 2021 Report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). Information for the years ended 31 December 2020, 2019, and 2018 which is indicated as being unaudited in the table below was included in the Annual Report 2020, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements. The Annual Report 2020 and the UBS AG Second Quarter 2021 Report are incorporated by reference herein. Prospective investors should read the whole of this Registration Document and the documents incorporated by reference herein and should not rely solely on the summarized information set out below.

USD million, except where indicated	As of or for the six months ended		As of or for the year ended		
	30.6.21	30.6.20	31.12.20	31.12.19	31.12.18
	unaudited		audited, except where indicated		
Results					
Income statement					
Operating income	17,906	15,521	32,780	29,307	30,642
Net interest income	3,196	2,689	5,788	4,415	4,971
Net fee and commission income	11,282	9,336	19,207	17,460	17,930
Credit loss (expense) / release	108	(540)	(695)	(78)	(117)
Other net income from financial instruments measured at fair value through profit or loss	2,785	3,719	6,930	6,833	6,953
Operating expenses	13,274	12,197	25,081	24,138	25,184
Operating profit / (loss) before tax	4,632	3,324	7,699	5,169	5,458
Net profit / (loss) attributable to shareholders	3,623	2,615	6,196	3,965	4,107
Balance sheet					
Total assets	1,085,861		1,125,327	971,927	958,066
Total financial liabilities measured at amortized cost	721,311		732,364	617,429	612,174
<i>of which: customer deposits</i>	517,462		527,929	450,591	421,986
<i>of which: debt issued measured at amortized cost</i>	84,491		85,351	62,835	91,245
<i>of which: subordinated debt ¹</i>	5,232		7,744	7,431	7,511
Total financial liabilities measured at fair value through profit or loss	299,871		325,080	291,452	283,717
<i>of which: debt issued designated at fair value</i>	72,799		59,868	66,592	57,031
Loans and advances to customers	391,406		380,977	327,992	321,482
Total equity	55,645		58,073	53,896	52,400
Equity attributable to shareholders	55,361		57,754	53,722	52,224
Profitability and growth					
Return on equity (%) ²	12.7	9.3	10.9*	7.4*	7.9*
Return on tangible equity (%) ³	14.3	10.5	12.4*	8.5*	9.1*
Return on common equity tier 1 capital (%) ⁴	18.6	14.4	16.6*	11.3*	11.9*

Return on risk-weighted assets, gross (%) ⁵	12.4	11.6	11.9*	11.2*	12.0*
Return on leverage ratio denominator, gross (%) ^{6,7}	3.4	3.4	3.4*	3.2*	3.4*
Cost / income ratio (%) ⁸	74.6	75.9	74.9*	82.1*	81.9*
Net profit growth (%) ⁹	38.5	10.1	56.3*	(3.4)*	441.9*
Resources					
Common equity tier 1 capital ¹⁰	40,190	37,403	38,181	35,233*	34,562*
Risk-weighted assets ¹⁰	290,470	284,798	286,743*	257,831*	262,840*
Common equity tier 1 capital ratio (%) ¹⁰	13.8	13.1	13.3*	13.7*	13.2*
Going concern capital ratio (%) ¹⁰	19.1	17.9	18.3*	18.3*	16.1*
Total loss-absorbing capacity ratio (%) ¹⁰	34.6	31.9	34.2*	33.9*	31.3*
Leverage ratio denominator ^{6, 10}	1,039,375	974,135	1,036,771*	911,228*	904,455*
Common equity tier 1 leverage ratio (%) ^{6, 10}	3.87	3.84	3.68*	3.87*	3.82*
Going concern leverage ratio (%) ^{6, 10}	5.3	5.2	5.1*	5.2*	4.7*
Total loss-absorbing capacity leverage ratio (%) ¹⁰	9.7	9.3	9.5*	9.6*	9.1*
Other					
Invested assets (USD billion) ¹¹	4,485	3,588	4,187	3,607	3,101
Personnel (full-time equivalents)	47,227	47,120	47,546*	47,005*	47,643*

* unaudited

¹ Amount as at 31 December 2018 is derived from the Annual Report 2019.

² Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders. This measure provides information about the profitability of the business in relation to equity.

³ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders less average goodwill and intangible assets. This measure provides information about the profitability of the business in relation to tangible equity.

⁴ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average common equity tier 1 capital. This measure provides information about the profitability of the business in relation to common equity tier 1 capital.

⁵ Calculated as operating income before credit loss expense or release (annualized as applicable) divided by average risk-weighted assets. This measure provides information about the revenues of the business in relation to risk-weighted assets.

⁶ The leverage ratio denominators and leverage ratios for the respective periods in 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19. Refer to the "Regulatory and legal developments" section of the Annual Report 2020 (pages 52-55) for more information.

⁷ Calculated as operating income before credit loss expense or release (annualized as applicable) divided by average leverage ratio denominator. This measure provides information about the revenues of the business in relation to leverage ratio denominator.

⁸ Calculated as operating expenses divided by operating income before credit loss expense or release. This measure provides information about the efficiency of the business by comparing operating expenses with gross income.

⁹ Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of comparison period. This measure provides information about profit growth in comparison with the prior-year period.

¹⁰ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.

¹¹ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Calculated as the sum of managed fund assets, managed institutional assets, discretionary and advisory wealth management portfolios, fiduciary deposits, time deposits, savings accounts, and wealth management securities or brokerage accounts. This measure provides information about the volume of client assets managed by or deposited with UBS AG Group for investment purposes.

6. Organisational Structure of UBS AG

UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with four business divisions and Group Functions.

In 2014, UBS began adapting its legal entity structure in response to too-big-to-fail requirements and other regulatory initiatives. First, UBS Group AG was established as the ultimate parent holding company for the Group. In 2015, UBS AG transferred its personal & corporate banking and Swiss-booked wealth management businesses to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland. That same year, UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established and acts as the Group service company. In 2016, UBS Americas Holding LLC became the intermediate holding company for UBS's US

subsidiaries and UBS's wealth management subsidiaries across Europe were merged into UBS Europe SE, UBS's German-headquartered European subsidiary. In 2019, UBS Limited, UBS's UK headquartered subsidiary, was merged into UBS Europe SE.

UBS Group AG's interests in subsidiaries and other entities as of 31 December 2020, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to the UBS Group AG's consolidated financial statements included in the Annual Report 2020 (pages 396-401).

UBS AG's interests in subsidiaries and other entities as of 31 December 2020, including interests in significant subsidiaries, are discussed in "Note 28 Interests in subsidiaries and other entities" to the UBS AG's consolidated financial statements included in the Annual Report 2020 (pages 546-551).

UBS AG is the parent company of, and conducts a significant portion of its operations through, its subsidiaries. UBS AG has contributed a significant portion of its capital and provides substantial liquidity to subsidiaries. In addition, UBS Business Solutions AG provides substantial services to group companies including UBS AG and its subsidiaries. To this extent, UBS AG is dependent on certain of the entities of the UBS AG Group and of the UBS Group.

7. Trend Information

7.1. Material Adverse Change in the Prospects of UBS AG

There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2020.

7.2. Significant Changes in the Financial Performance of the UBS AG Group

There has been no significant change in the financial performance of UBS AG Group since 30 June 2021, which is the end of the last financial period for which financial information has been published.

7.3. Recent Developments

Accounting, regulatory, legal and other developments

Refer to the "Recent developments" and the "Credit risk" sections of the UBS Group First Quarter 2021 Report (pages 4-6 and 27-29, respectively) and of the UBS Group Second Quarter 2021 Report (pages 4-5 and 29-31, respectively), as well as the "Regulatory and legal developments" in the "Our strategy, business model and environment" section of the Annual Report 2020 (pages 52-55), for information on key accounting, regulatory, legal and other developments.

7.4. Trend Information

For information on trends, refer to the "Outlook" statement in the "Group performance" section of the UBS Group Second Quarter 2021 Report (page 12).

8. Profit Forecasts and Estimates

This Registration Document does not contain profit forecasts and estimates.

9. Administrative, Management and Supervisory Bodies of UBS AG

UBS AG complies with all relevant Swiss legal and regulatory corporate governance requirements. As a foreign private issuer with debt securities listed on the New York Stock Exchange ("NYSE"), UBS AG also complies with the relevant NYSE corporate governance standards applicable to foreign private issuers.

UBS AG operates under a strict dual board structure, as mandated by Swiss banking law. The Board of Directors ("BoD") exercises the ultimate supervision over management, whereas the Executive Board ("EB"), headed by the President of the Executive Board ("President of the EB"), has executive management responsibility. The functions of Chairman of the BoD and President of the EB are assigned to two different people, ensuring a separation of power. This structure establishes checks and balances and preserves the institutional independence of the BoD from the day-to-day management of UBS AG, for which responsibility is delegated to the EB under

the leadership of the President of the EB. No member of one board may simultaneously be a member of the other.

Supervision and control of the EB remain with the BoD. The authorities and responsibilities of the two bodies are governed by the Articles of Association and the Organization Regulations of UBS AG with their annexes.

9.1. Board of Directors

The BoD consists of at least five and no more than twelve members. All the members of the BoD are elected individually by the AGM for a term of office of one year, which expires after the completion of the next AGM. Shareholders also elect the Chairman upon proposal of the BoD.

The BoD meets as often as business requires, and at least six times a year.

9.2. Members of the Board of Directors (as of the date of this Registration Document)

Member and business address	Title	Term of office	Current principal activities outside UBS AG
Axel A. Weber UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chairman	2022	Chairman of the Board of Directors of UBS Group AG; board member of the Swiss Bankers Association; Trustees Board member of Avenir Suisse; board member of the Swiss Finance Council; Chairman of the board of the Institute of International Finance; member of the European Financial Services Round Table; member of the European Banking Group; member of the International Advisory Councils of the China Banking and Insurance Regulatory Commission and the China Securities Regulatory Commission; member of the International Advisory Panel, Monetary Authority of Singapore; member of the Group of Thirty, Washington, D.C.; Advisory Board member of the Department of Economics, University of Zurich; member of the Trilateral Commission.
Jeremy Anderson UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Vice Chairman	2022	Vice-Chairman and Senior Independent Director of the Board of Directors of UBS Group AG; board member of Prudential plc; trustee of the UK's Productivity Leadership Group; trustee of Kingham Hill Trust; trustee of St. Helen Bishopsgate.
Claudia Böckstiegel UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; General Counsel and member of the Enlarged Executive Committee of Roche Holding AG.
William C. Dudley UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; senior research scholar at the Griswold Center for Economic Policy Studies at Princeton University; member of the Board of Treliant LLC; member of the Group of Thirty; member of the Council on Foreign Relations; chair of the Bretton Woods Committee board of directors; member of the Board of the Council for Economic Education.
Patrick Firmenich UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; chairman of the Board of Firmenich International SA; member of the Board of Jacobs Holding AG; member of the Board of INSEAD and INSEAD World Foundation; member of the Advisory Council of the Swiss Board Institute.
Reto Francioni UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; professor at the University of Basel; board member of Coca-Cola HBC AG (Senior Independent Non-Executive Director, chair of the nomination committee); chairman of the board of Swiss International Air Lines AG; board member of MTIP AG.
Fred Hu UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; non-executive chairman of the board of Yum China Holdings (chair of the nomination and governance committee); board member of Industrial and Commercial Bank of China; chairman of Primavera Capital Ltd and of Primavera Capital Group; member of the Board of Ant Group; board member of Minsheng Financial Leasing Co.; trustee of the China Medical Board; Governor of the Chinese International School in Hong Kong; co-chairman of the Nature Conservancy Asia Pacific Council; member of the Board of Trustees of the Institute for Advanced Studies (IAS).
Mark Hughes UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; chair of the Board of Directors of the Global Risk Institute; visiting lecturer at the University of Leeds; senior advisor to McKinsey & Company.

Nathalie Rachou UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; member of the Board of Euronext N.V. (chair of the remuneration committee); member of the Board of Veolia Environnement SA (chair of the audit committee).
Julie G. Richardson UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; member of the board of Yext (chair of the audit committee); member of the board of Vereit, Inc. (chair of the compensation committee); member of the board of Datalog (chair of the audit committee).
Dieter Wemmer UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; board member of Ørsted A/S (chair of the audit and risk committee); chairman of Marco Capital Holding, Malta; member of the Berlin Center of Corporate Governance.
Jeanette Wong UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Member	2022	Member of the Board of Directors of UBS Group AG; member of the board of Pudential plc; member of the board of Singapore Airlines limited; board member of Jurong Town Corporation; board member of PSA International; member of the Global Advisory Board, Asia, University of Chicago Booth School of Business; member of the Securities Industry Council; member of the Board of Trustees of the National University of Singapore.

9.3. Organizational principles and structure

Following each AGM, the BoD meets to appoint one or more Vice Chairmen, BoD committee members (other than the Compensation Committee members, who are elected by the shareholders), and their respective Chairpersons. At the same meeting, the BoD appoints a Company Secretary, who acts as secretary to the BoD and its committees.

The BoD permanent committees comprise the Audit Committee, the Compensation Committee and the Risk Committee. The BoD may set up other committees, including so-called ad hoc committees, if it deems such other committees appropriate or necessary, such as the Special Committee and the Strategy Committee.

9.4. Executive Board ("EB")

Under the leadership of the President of the EB, the EB has executive management responsibility for UBS AG and its business. All EB members (with the exception of the President of the EB) are proposed by the President of the EB. The appointments are made by the BoD.

9.5. Members of the Executive Board (as of the date of this Registration Document)

The current members of the EB are listed below. In addition, UBS has announced that Markus Diethelm is stepping down from the EB and Barbara Levi will succeed him as General Counsel effective 1 November 2021.

Member and business address	Function	Current principal activities outside UBS AG
Ralph Hamers UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	President of the Executive Board	Member of the Group Executive Board and Group Chief Executive Officer of UBS Group AG; member of the Board of the Swiss-American Chamber of Commerce; member of the Institut International D'Etudes Bancaires; member of the McKinsey Advisory Council; member of the World Economic Forum International Business Council; Governor of the World Economic Forum (Financial Services).
Christian Bluhm UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Risk Officer	Member of the Group Executive Board and Group Chief Risk Officer of UBS Group AG; board member of UBS Switzerland AG; member of the Foundation Board of the UBS Pension Fund; member of the Foundation Board – International Financial Risk Institute.
Mike Dargan UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Digital and Information Officer	Member of the Group Executive Board and Chief Digital and Information Officer of UBS Group AG; President of the Executive Board and board member of UBS Business Solutions AG; member of the Board of Directors of Done Next Holdings AG; member of the Board of Trustees of the Inter-Community School Zurich.
Markus U. Diethelm	General Counsel	Member of the Group Executive Board and Group General Counsel of UBS Group AG; chairman of the Swiss-American Chamber of Commerce's legal committee; co-chairman of the American Swiss Foundation & Chairman of the Swiss Advisory

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich		Council of the American Swiss Foundation; member of the New York State Council of Business Leaders in Support of Access to Justice.
Kirt Gardner UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Financial Officer	Member of the Group Executive Board and Group Chief Financial Officer of UBS Group AG; board member of UBS Business Solutions AG.
Suni Harford UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	President Asset Management	Member of the Executive Board and President Asset Management of UBS Group AG; chairman of the Board of Directors of UBS Asset Management AG; chair of the Board of UBS Optimus Foundation; member of the Leadership Council of the Bob Woodruff Foundation.
Robert Karofsky UBS AG, 1285 Avenue of the Americas, New York, NY 10019, USA	President Investment Bank	Member of the Group Executive Board and President Investment Bank of UBS Group AG; president and board member of UBS Securities LLC; member of the Board of UBS Optimus Foundation; trustee of the UBS Americas Inc. Political Action Committee.
Iqbal Khan UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Co-President Global Wealth Management and President UBS Europe, Middle East and Africa	Member of the Executive Board, co-President Global Wealth Management and President UBS Europe, Middle East and Africa of UBS Group AG; member of the Supervisory Board of UBS Europe SE; member of the Board of UBS Optimus Foundation; board member of Room To Read Switzerland.
Edmund Koh UBS AG, One Raffles Quay North Tower, Singapore 048583	President UBS Asia Pacific	Member of the Group Executive Board and President UBS Asia Pacific of UBS Group AG; member of two subcommittees of the Singapore Ministry of Finance's Committee on the Future Economy; member of the Financial Centre Advisory Panel of the Monetary Authority of Singapore; council member of the Asian Bureau of Finance and Economic Research; member of the Board of Trustees of the Wealth Management Institute, Singapore; board member of Next50 Limited, Singapore; board member of Medico Suites (S) Pte Ltd; board member of Medico Republic (S) Pte Ltd; Council member of the KidSTART program of Early Childhood Development Agency Singapore; trustee of the Cultural Matching Fund, Singapore; member of University of Toronto's International Leadership Council for Asia.
Tom Naratil UBS AG, 1285 Avenue of the Americas, New York, NY 10019 USA	Co-President Global Wealth Management and President UBS Americas	Member of the Group Executive Board and co-President Global Wealth Management and President UBS Americas of UBS Group AG; CEO and board member of UBS Americas Holding LLC; board member of the American Swiss Foundation; member of the Board of Consultants for the College of Nursing at Villanova University.
Markus Ronner UBS AG, Bahnhofstrasse 45, CH-8001 Zurich	Chief Compliance and Governance Officer	Member of the Group Executive Board and Group Chief Compliance and Governance Officer of UBS Group AG.

9.6. Potential Conflicts of Interest

Members of the BoD and the EB may act as directors or executive officers of other companies (for current principal positions outside UBS AG, if any, of BoD and EB members, please see sections *Members of the Board of Directors* and *Members of the Executive Board*, respectively) and may have economic or other private interests that differ from those of UBS AG. Conflicts of interest may potentially arise from these positions or interests. For example, it cannot be excluded that a member of the BoD or EB has or will have a function within a company, the shares of which are or will be traded by UBS AG or which has or will have a business relationship with UBS AG. UBS AG is confident that its internal corporate governance practices and its compliance with relevant legal and regulatory provisions reasonably ensure that any conflicts of interest of the type described above are appropriately managed, including through disclosure when appropriate.

Other than as indicated above, UBS is not aware of potential conflicts of interests between any duties to the Issuer of the members of the BoD and the EB and their private interests or other duties.

10. Major Shareholders

UBS Group AG owns 100% of the outstanding shares of UBS AG. UBS AG is a wholly owned subsidiary of UBS Group AG. While UBS has no specific corporate measures intended to prevent abuse of control to the detriment of minority shareholders, UBS has adopted a comprehensive and integrated governance framework which takes into account the specific requirements of each relevant jurisdiction. This governance framework includes separate articles of association and organizational regulations for UBS Group AG and UBS AG. In addition, as UBS AG is regulated as a bank in Switzerland, it is subject to capital regulation and close supervisory oversight. This includes the general requirement under Swiss law that contracts of UBS AG with affiliates are subject to an arm's length principle of negotiation.

11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

11.1. Historical Annual Financial Information

Detailed information about UBS AG consolidated and UBS AG assets and liabilities, financial position and profits and losses for financial year 2020 is available in the section "*UBS AG consolidated financial statements*" of the Annual Report 2020 (pages 429-572) and in the Standalone Financial Statements 2020, respectively; and for financial year 2019 it is available in the "*UBS AG consolidated financial statements*" section of Annual Report 2019 (pages 498-685) and in the Standalone Financial Statements 2019. The consolidated and standalone financial accounts are closed on 31 December of each year.

The annual financial reports form an essential part of UBS AG's reporting. They include the audited consolidated financial statements of UBS AG, prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The annual reports also include discussions and analysis of the consolidated financial and business results of UBS, its business divisions and Group Functions. In addition, UBS AG prepares and publishes standalone financial statements in accordance with Swiss GAAP, as well as certain additional disclosures required under US Securities and Exchange Commission regulations.

11.2. Auditing of Historical Annual Financial Information

The consolidated financial statements and the standalone financial statements of UBS AG for financial year 2020 (which contains information for the financial year 2019) were audited by Ernst & Young. The reports of the auditors on the consolidated financial statements can be found on pages 417-428 (inclusive) of the Annual Report 2020 and on pages 487-497 (inclusive) of the Annual Report 2019. The reports of the auditors on the standalone financial statements of UBS AG can be found on pages 34-39 (inclusive) of the Standalone Financial Statements 2020 and on pages 30-33 (inclusive) of the Standalone Financial Statements 2019.

There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2020 and 31 December 2019, which are incorporated by reference into this document.

11.3. Interim Financial Information

Reference is also made to the UBS Group First Quarter 2021 Report, and the UBS AG First Quarter 2021 Report, which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 31 March 2021; and to (ii) the UBS Group Second Quarter 2021 Report and the UBS AG Second Quarter 2021 Report, which contain information on the financial condition and results of operations, including the interim financial statements, of UBS Group AG consolidated and UBS AG consolidated, respectively, as of and for the period ended 30 June 2021. The interim consolidated financial statements are not audited.

11.4. Significant Changes in the Financial Position of UBS AG Group

There has been no significant change in the financial position of UBS AG Group since 30 June 2021, which is the end of the last financial period for which financial information has been published.

12. Litigation, Regulatory and Similar Matters

UBS operates in a legal and regulatory environment that exposes it to significant litigation and similar risks arising from disputes and regulatory proceedings. As a result, UBS is involved in various disputes and legal proceedings, including litigation, arbitration, and regulatory and criminal investigations. Such matters are subject to many uncertainties, and the outcome and the timing of resolution are often difficult to predict, particularly in the earlier stages of a case. The uncertainties inherent in all such matters affect the amount and timing of any potential outflows for both matters with respect to which provisions have been established and other contingent liabilities. Litigation, regulatory and similar matters may also result in non-monetary penalties and consequences. A guilty plea to, or conviction of, a crime could have material consequences for UBS. Resolution of regulatory proceedings may require UBS to obtain waivers of regulatory disqualifications to maintain certain operations, may entitle regulatory authorities to limit, suspend or terminate licenses and regulatory authorizations and may permit financial market utilities to limit, suspend or terminate UBS's participation in such utilities. Failure to obtain such waivers, or any limitation, suspension or termination of licenses, authorizations or participations, could have material consequences for UBS.

The specific litigation, regulatory and other matters described in "Note 16 Provisions and contingent liabilities" to the UBS AG unaudited interim consolidated financial statements included in the UBS AG Second Quarter 2021 Report (pages 54-60) include all such matters that management considers to be material and others that management believes to be of significance due to potential financial, reputational and other effects. The proceedings indicated below are matters that have recently been considered material, but are not currently considered material, by UBS. Except as disclosed in this prospectus, there is no litigation of which the Issuer is aware that may have, or has had during the 12 months prior to the date of this prospectus, a major impact on the financial position of UBS AG and its subsidiaries taken as a whole.

Government sponsored entities ("GSE") bonds: Starting in February 2019, class action complaints were filed in the US District Court for the Southern District of New York against UBS and other banks on behalf of plaintiffs who traded GSE bonds. A consolidated complaint was filed alleging collusion in GSE bond trading between 1 January 2009 and 1 January 2016. In December 2019, UBS and eleven other defendants agreed to settle the class action for a total of USD 250 million. The settlement has been approved by the court and this matter is now resolved.

Foreign exchange-related civil litigation regarding indirect purchasers: In 2017, two putative class actions were filed in federal court in New York against UBS and numerous other banks on behalf of persons and entities who had indirectly purchased foreign exchange instruments from a defendant or co-conspirator in the US, and a consolidated complaint was filed in June 2017. In March 2018, the court dismissed the consolidated complaint. In October 2018, the court granted plaintiffs' motion seeking leave to file an amended complaint. UBS and 11 other banks have reached an agreement with the plaintiffs to settle the class action for a total of USD 10 million. The court approved the settlement in November 2020.

13. Share Capital

As reflected in the Articles of Association most recently registered with the Commercial Register of the Canton of Zurich and the Commercial Register of Basel-City, UBS AG has (i) fully paid and issued share capital of CHF 385,840,846.60, divided into 3,858,408,466 registered shares with a par value of CHF 0.10 each (article 4), and (ii) conditional capital in the amount of CHF 38,000,000, comprising 380,000,000 registered shares with a par value of CHF 0.10 each that can be issued upon the voluntary or mandatory exercise of conversion rights and/or warrants (article 4a).

14. Material Contracts

No material contracts have been entered into outside of the ordinary course of UBS AG's or UBS AG Group's business, which could result in any member of the UBS AG Group being under an obligation or entitlement that is material to UBS AG's ability to meet its obligations to the investors in relation to the issued securities.

15. Documents Available

For the term of this Registration Document, the current Articles of Association of UBS AG are available on UBS's Corporate Governance website, at www.ubs.com/governance.

In addition and for the term of this Registration Document,

- the Annual Report 2019 as at 31 December 2019,
- the UBS AG Standalone financial statements and regulatory information for the year ended 31 December 2019,
- the Annual Report 2020 as at 31 December 2020,
- the UBS AG Standalone financial statements and regulatory information for the year ended 31 December 2020,
- the UBS Group First Quarter 2021 Report and the UBS AG First Quarter 2021 Report,
- the UBS Group Second Quarter 2021 Report and the UBS AG Second Quarter 2021 Report, and
- future annual and quarterly reports as well as quarterly result materials of UBS Group AG and UBS AG

are available on UBS's website, at www.ubs.com/investors.

**APPENDIX 1 – INFORMATION FOR THE PURPOSES
OF ART. 26 (4) OF THE REGULATION (EU) 2017/1129**

Binding English language version:

Section B - Key information on the issuer					
Who is the Issuer of the securities?					
Domicile and legal form of the Issuer					
<p>UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.</p>					
Principal activities of the Issuer					
<p>The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p>					
Major shareholders of the Issuer					
<p>UBS Group AG owns 100% of the outstanding shares of UBS AG.</p>					
Identity of the key managing directors of the Issuer					
<p>The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Ralph Hamers, Christian Bluhm, Mike Dargan, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Iqbal Khan, Edmund Koh, Tom Naratil, and Markus Ronner. In addition, UBS has announced that Markus Diethelm is stepping down from the EB and Barbara Levi will succeed him as General Counsel effective 1 November 2021.</p>					
Identity of the statutory auditors of the Issuer					
<p>The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 9, CH-4002 Basel.</p>					
What is the key financial information regarding the Issuer?					
<p>UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The selected consolidated financial information included in the table below for the six months ended 30 June 2021 and 30 June 2020 was derived from the UBS AG Second Quarter 2021 Report.</p>					
	As of or for the six months ended		As of or for the year ended		
<i>USD million, except where indicated</i>	30.6.21	30.6.20	31.12.20	31.12.19	31.12.18
	<i>unaudited</i>		<i>audited, except where indicated</i>		
Results					
Income statement					

Operating income	17,906	15,521	32,780	29,307	30,642
Net interest income	3,196	2,689	5,788	4,415	4,971
Net fee and commission income	11,282	9,336	19,207	17,460	17,930
Credit loss (expense) / release	108	(540)	(695)	(78)	(117)
Other net income from financial instruments measured at fair value through profit or loss	2,785	3,719	6,930	6,833	6,953
Operating expenses	13,274	12,197	25,081	24,138	25,184
Operating profit / (loss) before tax	4,632	3,324	7,699	5,169	5,458
Net profit / (loss) attributable to shareholders	3,623	2,615	6,196	3,965	4,107
Balance sheet					
Total assets	1,085,861		1,125,327	971,927	958,066
Total financial liabilities measured at amortized cost	721,311		732,364	617,429	612,174
<i>of which: customer deposits</i>	517,462		527,929	450,591	421,986
<i>of which: debt issued measured at amortized cost</i>	84,491		85,351	62,835	91,245
<i>of which: subordinated debt ¹</i>	5,232		7,744	7,431	7,511
Total financial liabilities measured at fair value through profit or loss	299,871		325,080	291,452	283,717
<i>of which: debt issued designated at fair value</i>	72,799		59,868	66,592	57,031
Loans and advances to customers	391,406		380,977	327,992	321,482
Total equity	55,645		58,073	53,896	52,400
Equity attributable to shareholders	55,361		57,754	53,722	52,224
Profitability and growth					
Return on equity (%)	12.7	9.3	10.9*	7.4*	7.9*
Return on tangible equity (%)	14.3	10.5	12.4*	8.5*	9.1*
Return on common equity tier 1 capital (%)	18.6	14.4	16.6*	11.3*	11.9*
Return on risk-weighted assets, gross (%)	12.4	11.6	11.9*	11.2*	12.0*
Return on leverage ratio denominator, gross (%) ²	3.4	3.4	3.4*	3.2*	3.4*
Cost / income ratio (%)	74.6	75.9	74.9*	82.1*	81.9*
Net profit growth (%)	38.5	10.1	56.3*	(3.4)*	441.9*
Resources					
Common equity tier 1 capital ³	40,190	37,403	38,181	35,233*	34,562*
Risk-weighted assets ³	290,470	284,798	286,743*	257,831*	262,840*
Common equity tier 1 capital ratio (%) ³	13.8	13.1	13.3*	13.7*	13.2*
Going concern capital ratio (%) ³	19.1	17.9	18.3*	18.3*	16.1*
Total loss-absorbing capacity ratio (%) ³	34.6	31.9	34.2*	33.9*	31.3*
Leverage ratio denominator ^{2,3}	1,039,375	974,135	1,036,771*	911,228*	904,455*
Common equity tier 1 leverage ratio (%) ^{2,3}	3.87	3.84	3.68*	3.87*	3.82*
Going concern leverage ratio (%) ^{2,3}	5.3	5.2	5.1*	5.2*	4.7*
Total loss-absorbing capacity leverage ratio (%) ³	9.7	9.3	9.5*	9.6*	9.1*

Other					
Invested assets (USD billion) 4	4,485	3,588	4,187	3,607	3,101
Personnel (full-time equivalents)	47,227	47,120	47,546*	47,005*	47,643*
* unaudited					
<p>¹ Amount as at 31 December 2018 is derived from the Annual Report 2019.</p> <p>² The leverage ratio denominators and leverage ratios for the respective periods in 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19.</p> <p>³ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>⁴ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.</p>					
What are the key risks that are specific to the Issuer?					
Credit risk in relation to UBS AG as Issuer					
<p>Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include the COVID-19 pandemic and related response to it, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, low and negative interest rates, material legal and regulatory risks, changes to assumptions, valuations and accounting standards, UBS AG's success in executing its strategic plans, and operational risks.</p> <p>If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors. If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or total loss on the securities.</p>					