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UBS's 4Q20 results materials are available at *ubs.com/investors*
The audio webcast of the earnings call starts at 09:00 CET, 26 January 2021

2020 net profit of USD 6.6bn, 17.6% return on CET1 capital

Group performance highlights

- **Clients continued to place their trust in UBS during a challenging year**, as they sought stability, and we helped them navigate uncertainty through advice and solutions. UBS's strength and resilience allowed us to continue to responsibly deploy resources for the benefit of clients, employees and society throughout the pandemic. Lending and commitments[1] to clients globally increased by over USD 65bn YoY, including CHF 3bn to Swiss SMEs under the government-backed program and USD 656m under the US Paycheck Protection Program.
- **4Q20 financials**: PBT was USD 2,057m (up 122% YoY), including net credit loss expenses of USD 66m. The cost/income ratio was 74.1%, a 12.7 percentage point improvement YoY, as income (before credit loss expense) increased by 16% and total operating expenses decreased by 1%. Net profit attributable to shareholders was USD 1,708m (up 137% YoY), with diluted earnings per share of USD 0.46. Return on CET1 capital[2] was 17.5%.
- **FY20 financials**: PBT was USD 8,226m (up 47% YoY), including net credit loss expenses of USD 694m. The cost/income ratio was 73.0%, a 7.4 percentage point improvement YoY, as income (before credit loss expense) increased by 14% and total operating expenses increased by 4%. Net profit attributable to shareholders was USD 6,629m (up 54% YoY), with diluted earnings per share of USD 1.79. Return on CET1 capital[2] was 17.6%.
- **All financial targets were met or exceeded in 2020**: Return on CET1 capital[2] was 17.6% (target: 12–15%) and return on tangible equity was 12.9%, with the lowest cost/income ratio since 2006 (73.0% vs. target 75–78%). Every region and business division contributed over USD 1bn in profits, as we benefited from our business and geographical diversification.
- **Our strong capital position supports growth, future dividends and restarting buybacks**: The year-end CET1 capital ratio was 13.8% (guidance: ~13%) and the CET1 leverage ratio was 3.85% (guidance: >3.7%). We intend to propose a 2020 ordinary dividend of USD 0.37 per share[3,4]; we repurchased USD 0.4bn of shares in 2020 and reserved USD 2.0bn of capital for potential future share repurchases. UBS intends to repurchase up to USD 1.1bn of shares in 1Q21.

Ralph Hamers, UBS's CEO said:

"Our strong 2020 results clearly demonstrate the true strength of our franchise and the commitment of our employees. It was a challenging year for our clients, for our colleagues, and for our communities alike, which makes these results even more gratifying.

We stood for stability, maintained connectivity, and provided the advice and solutions our clients needed. And, in turn, they entrusted us with their business – with over a hundred billion dollars in net new money. Additionally, invested assets across asset and wealth management reached record levels, now at 4.1 trillion dollars, Group revenues were up 12%, and we generated a strong return on CET1 capital at 17.6%. We met or exceeded every single one of our growth and returns targets.

As significant to me, though, is that every single business division and region played a role in this success. Global Wealth Management and Asset Management recorded double-digit profit before tax growth, while the Investment Bank achieved a 20% return on attributed equity. Regionally, profit before tax in the Americas and Asia Pacific increased by over 1 billion each. Our universal bank in Switzerland benefited from a resilient economy, supported by effective government-backed lending programs in partnership with the banks. It is this broad-based strength that has allowed us to stand by our clients, our team and those in need throughout the pandemic.

We worked across the firm to deliver the best of UBS to our clients and grow our leadership in specific areas like sustainability. In 2020, we became the first major global financial institution to recommend sustainable over traditional investments for Global Wealth Management clients and rolled out Climate Aware strategies across additional asset classes in Asset Management.

All this said, there is one thing I know we can count on: change is constant and we need to stay flexible and make UBS even more fit for the future. Many of the things that attracted me to UBS – the client franchise, strong brand, clear focus on being the world's leading wealth manager complemented by focused investment bank and asset management businesses, just to name a few – are the strengths we'll build on as we focus our efforts on defining our strategic priorities to unlock our full potential."

2020 financial performance – selected highlights

Group		
Return on CET1 capital	**17.6%**	**Target: 12–15%**
Return on tangible equity	12.9%	
Cost/income ratio	**73.0%**	**Target: 75–78%**
Net profit attributable to shareholders	USD 6.6bn	
Diluted earnings per share	USD 1.79	
CET1 capital ratio	**13.8%**	**Guidance: ~13%**
CET1 leverage ratio	**3.85%**	**Guidance: >3.7%**
Tangible book value per share	USD 14.93	
Global Wealth Management		
Profit before tax	USD 4.1bn	
PBT growth	**20.4%**	**Target: 10–15% over the cycle**
Invested assets	USD 3.0trn	
Personal & Corporate Banking		
Profit before tax	CHF 1.2bn	
Return on attributed equity (CHF)	14.1%	
Net new business volume growth for Personal Banking (CHF)	6.9%	
Asset Management		
Profit before tax	USD 1.5bn	
Invested assets	USD 1.1trn	
Investment Bank		
Profit before tax	USD 2.5bn	
Return on attributed equity	19.7%	
RWA and LRD vs. Group	**33% / 30%**	**Guidance: up to 1/3**

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Capital returns to shareholders

The second tranche of the 2019 dividend (USD 0.365 per share) was paid on 27 November 2020 following shareholder approval at an extraordinary general meeting on 19 November 2020.

For 2020, the Board of Directors intends to propose a dividend to UBS Group AG shareholders of USD 0.37 per share. Subject to approval by shareholders at the Annual General Meeting scheduled for 8 April 2021, the dividend will be paid on 15 April 2021 to shareholders of record on 14 April 2021. The ex-dividend date will be 13 April 2021.

The balance between cash dividends and share repurchases has been adjusted from 2020 onward, with a greater weight toward share repurchases as compared with prior years' returns. We remain committed to returning excess capital to our shareholders and delivering total capital returns consistent with our previous levels.

Before COVID-related restrictions on share repurchases were introduced, we repurchased CHF 350 million (USD 364 million) of our shares in the first quarter of 2020. During the fourth quarter of 2020, we also increased our capital reserve for future share repurchases from USD 1.5 billion to USD 2.0 billion. We will resume repurchasing shares shortly after the publication of our fourth quarter 2020 report.

In the first quarter of 2021, we intend to repurchase the remaining CHF 100 million of the existing three-year share repurchase program, while launching a new three-year program of up to CHF 4 billion, of which up to USD 1 billion is to be executed in the first quarter of 2021.

Outlook

Investor sentiment improved in the fourth quarter of 2020, largely on the basis of the strong rebound in economic activity seen through the third quarter, combined with greater optimism regarding the availability and effective distribution of COVID-19 vaccines, as well as continued fiscal and monetary stimulus that contributed to generally more positive views on the timing and extent of a sustainable economic recovery.

However, recent developments, including economic and political situations in some large economies and geopolitical tensions, have again raised questions around the shape and pace of the recovery. The growing numbers of COVID-19 infections and hospitalizations as well as lockdowns and similar measures imposed to control the pandemic add to existing concerns about the shape of the overall recovery and the severity and duration of the effects of the pandemic in certain economic sectors.

In these uncertain times, our clients particularly value expert guidance and we remain focused on supporting them with advice and solutions. We expect our revenues in the first quarter of 2021 to be positively influenced by seasonal factors such as higher client activity, compared with the fourth quarter of 2020. Higher asset prices should have a positive effect on recurring fee income in our asset gathering businesses. However, the continued uncertainty in the environment could affect both asset prices and client activity. While supporting market sentiment, low and persistently negative interest rates and expectations of continuing easy monetary policy will remain headwinds to net interest income sequentially.

With its balance sheet for all seasons and its diversified business model, UBS remains well positioned to drive sustainable long-term value for our clients and shareholders.

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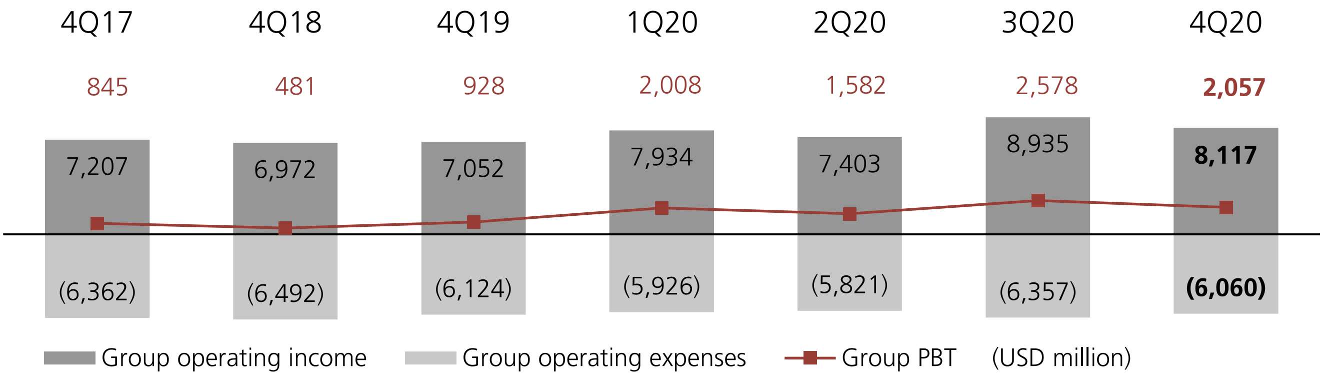
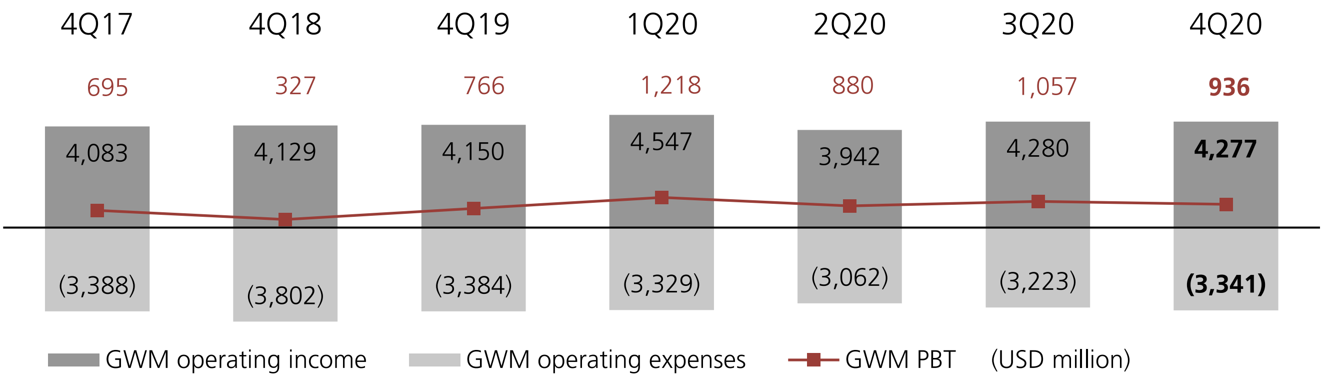
Fourth quarter 2020 performance overview

Group PBT USD 2,057m, +122% YoY



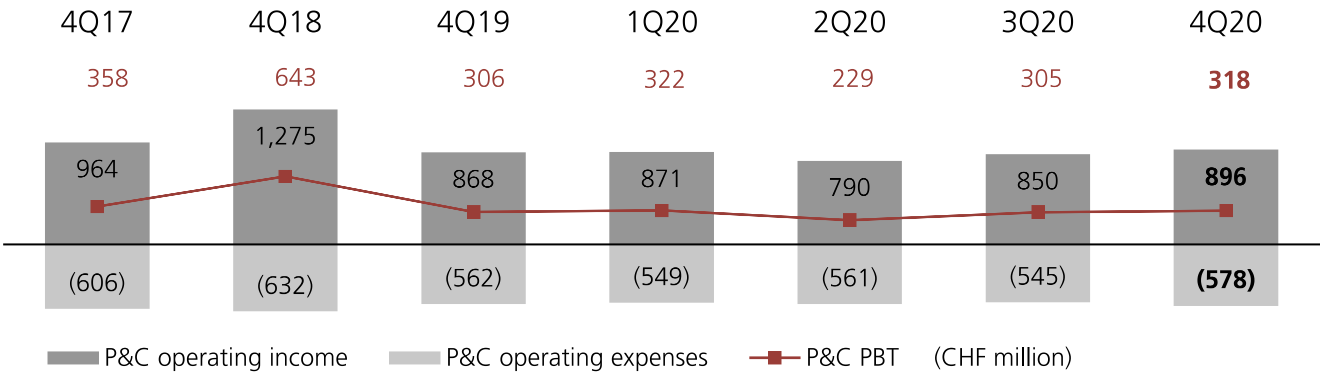
Group PBT was USD 2,057m (up 122% YoY), including net credit loss expenses of USD 66m. The cost/income ratio was 74.1%, a 12.7 percentage point improvement YoY, as income (before credit loss expense) increased by 16% and total operating expenses decreased by 1%. Net profit attributable to shareholders was USD 1,708m (up 137% YoY), with diluted earnings per share of USD 0.46. Return on CET1 capital[2] was 17.5%.

Global Wealth Management (GWM) PBT USD 936m, +22% YoY



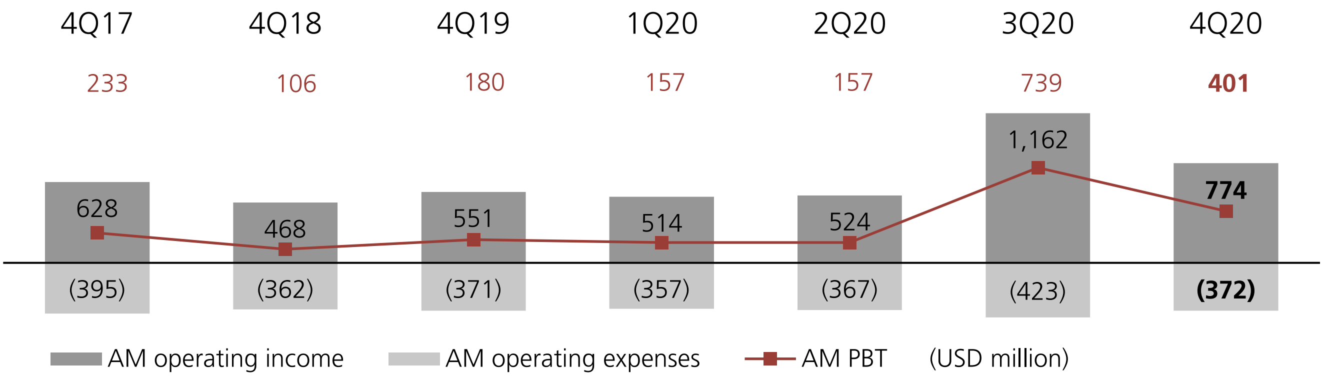
GWM delivered PBT growth in all regions. Recurring net fee income increased 5%, reflecting higher average invested assets, partly offset by lower margins. Net interest income rose by 2%, as higher revenues from lending more than offset the ongoing pressure from lower USD interest rates on deposits. Transaction-based income decreased 2%, with the increase from continued high client activity more than offset by a USD 75m fee paid by P&C in 4Q19 related to a shift of business. Net credit loss releases were USD 7m. The cost/income ratio improved to 78.2%, down 3.1 percentage points YoY, as income increased by 3% and operating expenses reduced by 1%. Loans grew by 6% QoQ to USD 213bn, with over USD 8bn of net new loans. Invested assets rose to an all-time high of USD 3,016bn, up 10% sequentially. Net new money was USD 21.1bn, supported by inflows in all regions.

Personal & Corporate Banking (P&C) PBT CHF 318m, +4% YoY



The main driver of the 3% YoY increase in operating income was higher transaction-based income, primarily as a result of a CHF 73m fee booked in 4Q19 for a shift of business from GWM. Excluding this fee in the prior year, lower credit card fees and revenues from foreign exchange transactions were the main driver of a decrease in transaction-based income, reflecting the effects of the COVID-19 pandemic on travel and leisure spending by clients. Lower deposit revenues related to the ongoing low interest rate environment mainly drove the 8% decrease in net interest income. Recurring net fee income rose 8%. Net credit loss releases were CHF 20m. The cost/income ratio was 66.0%, an increase of 0.7 percentage points YoY, as income increased by 2% and operating expenses increased by 3%. Net new business volume growth for Personal Banking was 4.8%.

Asset Management (AM) PBT USD 401m, +123% YoY



Operating income increased by 40% YoY with 167% higher performance fees, while net management fees rose 14%. The increase in performance fees was mainly driven by increases in our Hedge Fund Businesses, reflecting both strong investment performance in a constructive market environment and annual performance fee recognition for certain products. The cost/income ratio was 48.1%, a 19.2 percentage point improvement YoY, with 40% income growth and flat operating expenses (up USD 1m). Invested assets increased 11% QoQ to USD 1,092bn, above the USD 1trn mark for the first time. Net new money was USD 22.2bn (USD 38.0bn excluding money market flows).

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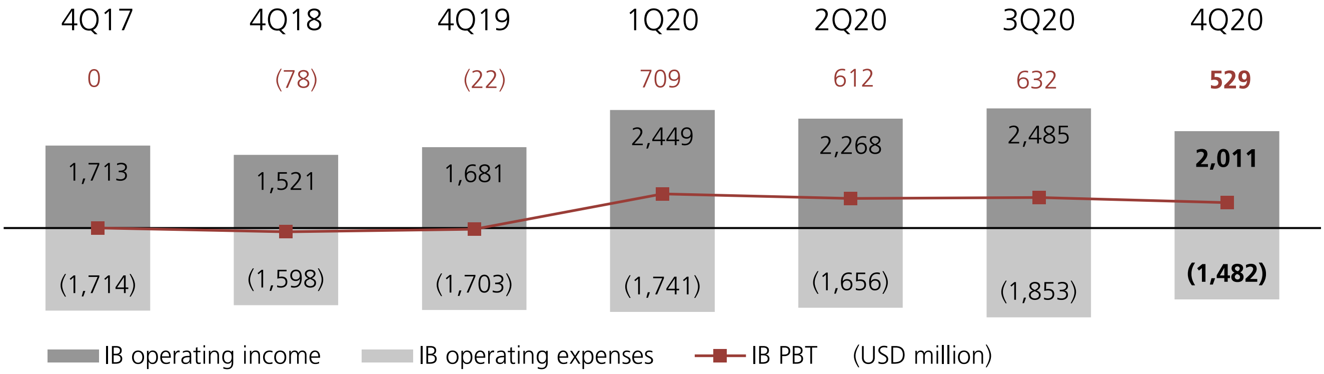
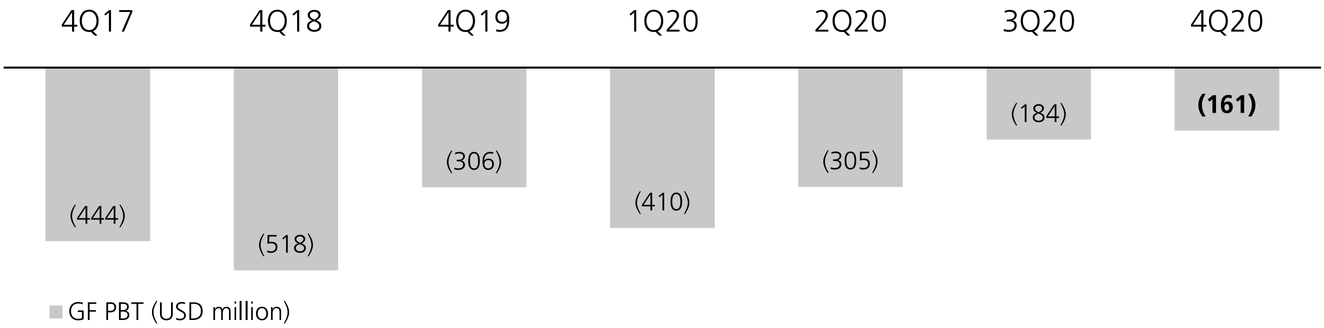
Investment Bank (IB) PBT USD 529m, compared with USD (22)m in 4Q19



Nearly all businesses delivered a double-digit increase in revenues YoY. Global Markets revenue increased by 21% or USD 248m, primarily driven by higher client activity levels, particularly across equity derivatives, cash equities and credit product lines. Global Banking was up 33% or USD 167m, with a significant increase in Equity Capital Markets and Advisory. Credit loss expenses were USD 91m. The cost/income ratio was 70.5%, an improvement from over 100% in 4Q19, as income grew by 25% and operating expenses decreased by 13%. Expenses in the prior-year quarter included USD 110m of restructuring expenses and a USD 110m impairment of goodwill, without which, operating expenses would have been flat YoY (down USD 1m). Annualized return on attributed equity was 16.8%.

Group Functions PBT USD (161)m, compared with USD (306)m in 4Q19



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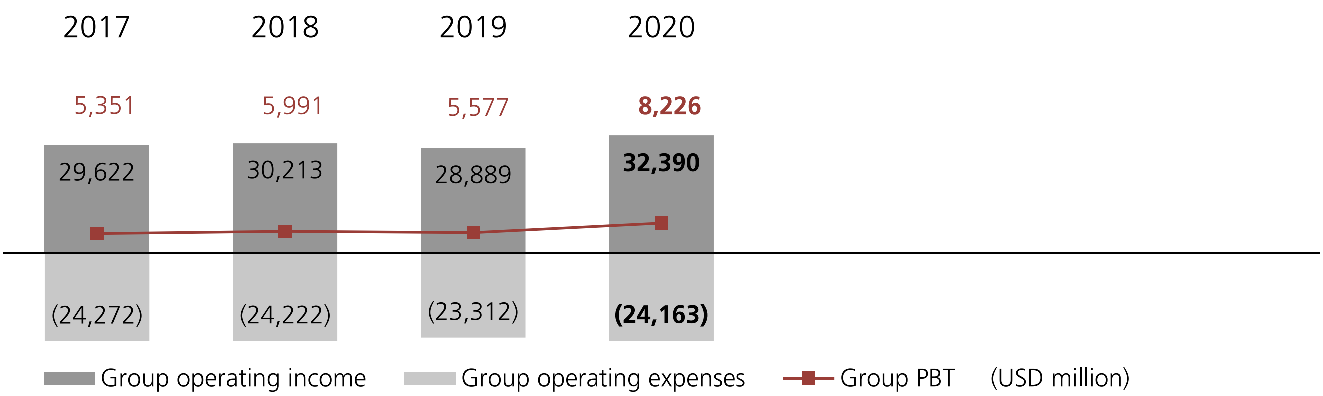
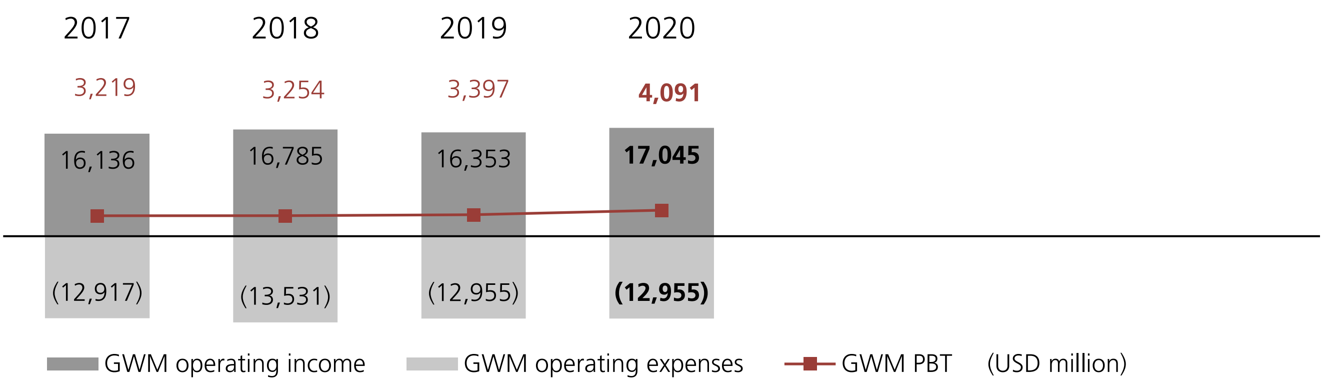
Full year 2020 performance overview

Group PBT USD 8,226m, +47% YoY



Group PBT was USD 8,226m (up 47% YoY), including net credit loss expenses of USD 694m. The cost/income ratio was 73.0%, a 7.4 percentage point improvement YoY, as income (before credit loss expense) increased by 14% and total operating expenses increased by 4%. Net profit attributable to shareholders was USD 6,629m (up 54% YoY), with diluted earnings per share of USD 1.79. Return on CET1 capital[2] was 17.6%.

Global Wealth Management (GWM) PBT USD 4,091m, +20% YoY



GWM delivered PBT growth in all regions. Operating income grew by 4% on high levels of client engagement throughout the year and greater market volatility that led to a 17% improvement in transaction-based income. Net interest income increased by 2%, as higher revenues from lending more than offset pressure from lower USD interest rates. Recurring net fee income increased 1%, with shifts in invested assets into lower-margin funds and advisory mandates offsetting the effect from higher average invested assets. Credit loss expenses were USD 88m. The cost/income ratio improved to 75.6%, down 3.5 percentage points YoY, as income increased by 5% and operating expenses were flat. Loans grew by 19% YoY to USD 213bn, with USD 26bn of net new loans and growth in all regions. Invested assets rose to an all-time high of USD 3,016bn, up 14% YoY. Net new money was USD 43.3bn, mainly from APAC and EMEA.

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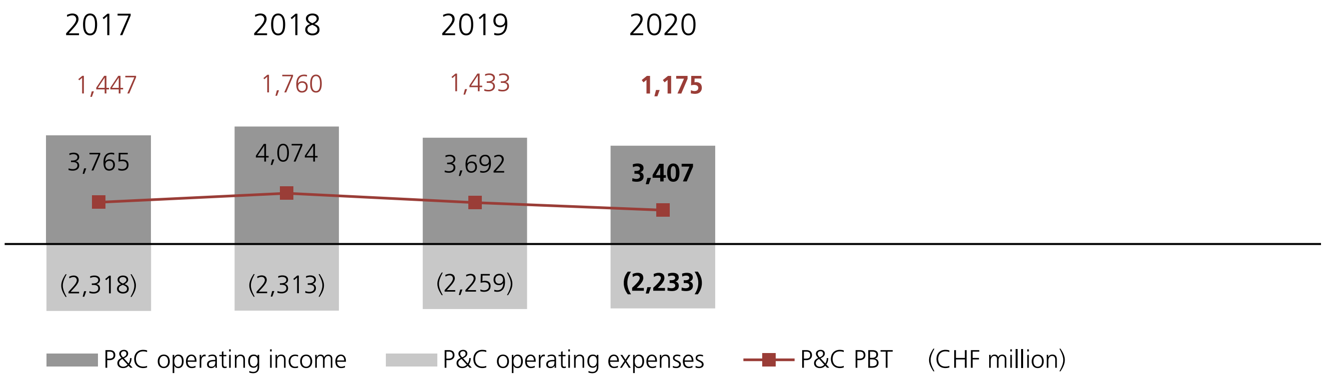
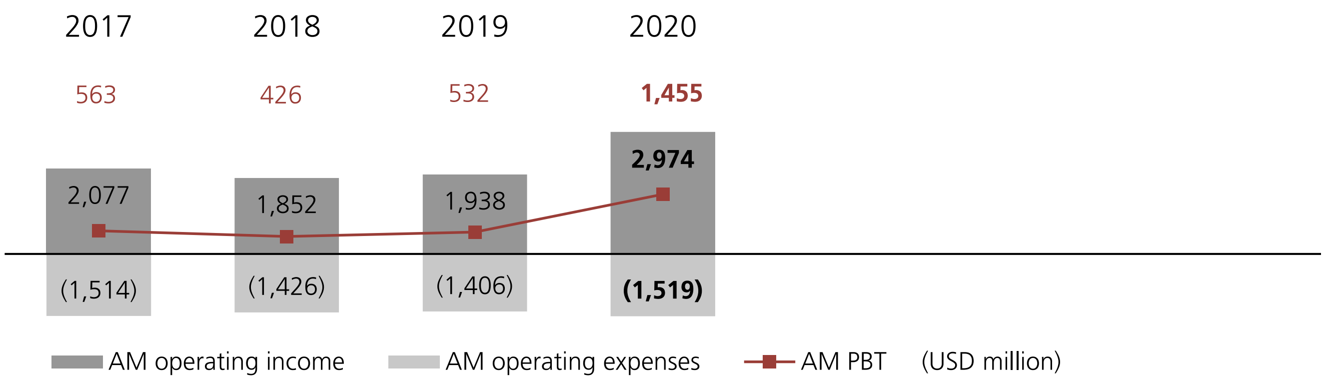
Personal & Corporate Banking (P&C) PBT CHF 1,175m, (18%) YoY



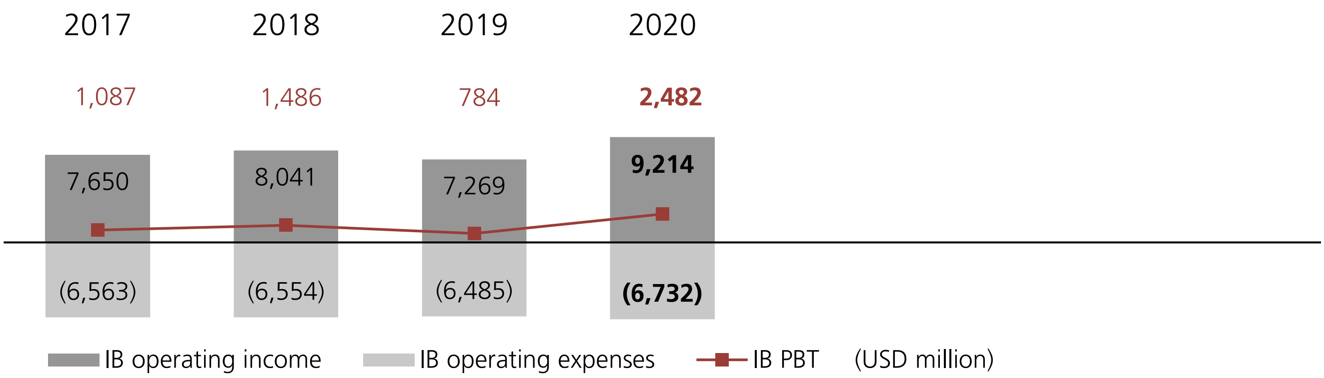
The main driver of the reduction in PBT was CHF 243m of credit loss expenses. Stage 3 credit loss expenses were CHF 120m, including expenses of CHF 54m related to a case of fraud at a commodity trade finance counterparty. Continued headwinds from persistenly low and negative interest rates led to a 3% YoY reduction in net interest income. Lower credit card fees and revenues from foreign exchange transactions were the main driver of a decrease in transaction-based income, reflecting the effects of the COVID-19 pandemic on travel and leisure spending by clients. Recurring net fee income increased by 7%, largely reflecting increased custody and mandate revenues due to higher client asset levels. The cost/income ratio was 61.2%, a 0.3 percentage point increase YoY, as income reduced by 2% and operating expenses decreased by 1%. Net new business volume growth for Personal Banking was 6.9%.

Asset Management (AM) PBT USD 1,455m, +174% YoY



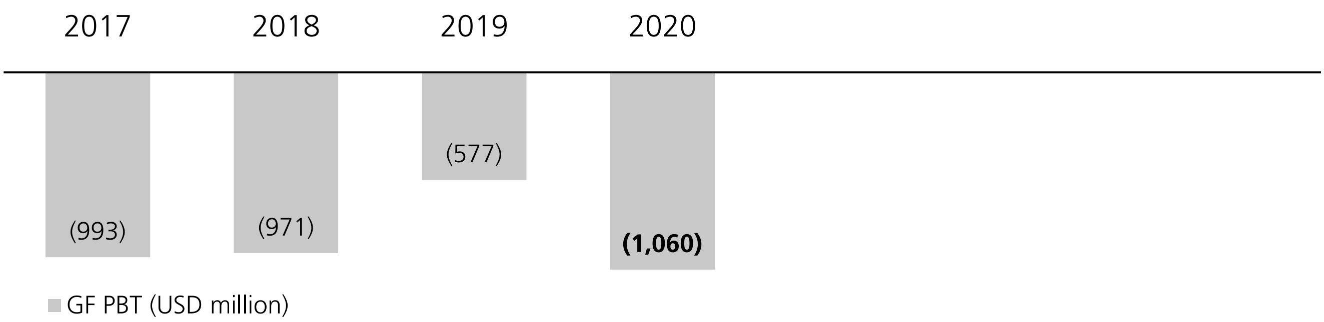
AM's PBT, excluding the USD 571m gain on sale of a majority stake in Fondcenter in 3Q20, was up 66% to USD 884m. On the same basis, operating income increased by 24% on nearly USD 300m higher performance fees, while net management fees rose 10%. The cost/income ratio excluding the Fondcenter sale was 63.2%, a 9.4 percentage point improvement YoY, as 24% income growth outstripped the 8% increase in operating expenses. Invested assets increased 21% YoY to USD 1,092bn, above the USD 1trn mark for the first time. Net new money was USD 80.1bn (USD 87.5bn excluding money market flows).

Investment Bank (IB) PBT USD 2,482m, +217% YoY



Most businesses delivered a double-digit increase in revenues YoY. Global Markets revenue increased by 33% or USD 1,779m, due to higher client activity levels, resulting from market conditions, particularly across foreign exchange, rates, equity derivatives, cash equities and credit product lines, reflecting the effects of the COVID-19 pandemic on financial markets and ensuing client transactions. Global Banking was up 23% or USD 441m, reflecting higher revenues in Capital Markets, partly offset by lower revenues in Advisory. Credit loss expenses were USD 305m. The cost/income ratio was 70.7%, an 18.1 percentage point improvement YoY, as 30% income growth outstripped the 4% increase in operating expenses. Return on attributed equity was 19.7%.

Group Functions PBT USD (1,060)m, compared with USD (577)m in 2019



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Our response to COVID-19

The COVID-19 pandemic caused an unprecedented situation for UBS and its employees in 2020. It has required our ongoing focus on safeguarding the well-being of our employees and their families, serving our clients and ensuring operational continuity.

In response to the pandemic, governments have taken measures to severely constrain movement, limiting public gatherings, requiring working from home where possible, and closing down or restricting non-essential retail and business activity. These measures resulted in a significantly adverse effect on global economic activity and the most severe downturn in global GDP since World War II, followed by an uneven rebound in economic activity.

Governmental measures to support the economy

Governments and central banks offered and continue to offer significant fiscal and monetary support intended to help firms and employees to remain solvent through the COVID-19 pandemic, while financial services firms were provided with exceptional access to liquidity in the first phase of the pandemic. In addition, a number of regulatory and supervisory measures have been temporarily introduced, seeking to provide banks with increased flexibility in deploying capital and liquidity resources to support economies.

Our support for clients and the economies in which we operate

Throughout 2020, we actively engaged in lending activities across our businesses to support our clients and the real economy. As the pandemic intensified and market liquidity became limited, we experienced higher drawdowns on committed credit facilities by corporate clients in the Investment Bank and in Personal & Corporate Banking.

The program established by the Swiss Federal Council in March 2020 to support small and medium-sized entities (SMEs) by granting loans closed on 31 July 2020. As of that date, we had committed CHF 2.7 billion of loans up to CHF 0.5 million, which are 100% guaranteed by the Swiss government, and CHF 0.6 billion of loans between CHF 0.5 million and CHF 20 million, which are 85% government-guaranteed. The total amount drawn on our loan commitments under the program was CHF 1.8 billion on 31 December 2020. We intend to donate any potential profits from this program to COVID-19 relief efforts, although no such profits were made in 2020.

In the US, we are supporting the lending programs created under the CARES Act for small businesses. Working with a partner, we made up to USD 2 billion available under the Paycheck Protection Program during 2020 and provided loans under the program in the amount of USD 656 million as of 31 December 2020. We donated around USD 2 million of fees earned on such loans in 2020 to COVID-19 relief efforts.

Our previous investments in technology enabled us to maintain facilitated connectivity within and across our businesses and support functions. Leveraging existing and newly integrated tools, this resulted in new ways of digitally interacting with clients.

Across our business divisions, we continued to support our clients with advice needed to manage their assets, along with investment solutions and global insights to help them navigate the significant market volatility and uncertain economic outlook. Our dynamic risk management enabled our business and our clients to successfully navigate the volatile market conditions.

Our support for communities

Recognizing the strain and hardship the current situation is causing across our communities, we have committed USD 30 million to various COVID-related aid projects that provide support across the communities in which we operate. A part of this amount is used to match the USD 15 million raised by our clients and our employees for the UBS Optimus Foundation's COVID-19 Response Fund, which supports various organizations, including healthcare organizations that facilitate testing and increase capacity for emergency treatments.

Our support for employees

Our employees' response to the pandemic has been remarkable; they have demonstrated resilience, dedication and client focus through an unrelenting year. More than 95% of internal and external staff are able to work concurrently on a remote basis and our employees have been working from home to a significant degree since the first quarter. We continue to monitor country- and location-specific developments, as well as governmental requirements, and adapt our plans for the return of employees to our offices accordingly, prioritizing the health of our employees and clients.

Recognizing the additional pressure placed on employees by shuttered workplaces and schools, restricted activities and varying degrees of lockdown, we introduced a range of measures throughout 2020 to help employees adapt. For example, we offered extra flexibility to care for children and introduced a variety of tools and resources to support employees' physical, mental, financial and social well-being.

As a sign of appreciation for their contribution throughout this challenging year, and acknowledging that the pandemic may have resulted in unforeseen expenses, the Group Executive Board awarded UBS's employees at less senior ranks a one-time cash payment equivalent to one week's salary.

In the third quarter of 2020, we modified the forfeiture conditions of certain outstanding deferred compensation awards for eligible employees in order to provide additional career flexibility during this time of uncertainty. Outstanding deferred compensation awards granted to Group Executive Board members, those granted under the Long-Term Incentive Plan, as well as those granted to financial advisors in the US, are not affected by these changes.

Operational resilience

With the bulk of our workforce working outside of our offices since late March 2020, we face new challenges and operational risks, including maintenance of supervisory and surveillance controls, as well as increased fraud and data security risks. The existing resilience built into our operations and the effectiveness of our business continuity management and operational risk procedures have been critical in handling the ongoing pandemic and circumstances related to it, and have enabled us to continue to serve our stakeholders without material negative impact.

As a result of our prior investments in infrastructure and execution of our established business continuity management frameworks, we have managed the record transaction volumes experienced in March 2020 along with extreme spikes in volatility and limited liquidity in some markets without material disruption in our service to clients.

Effects of the COVID-19 pandemic on our financial and capital position

Despite the uncertainties caused by the pandemic, the negative effects of the COVID-related crisis on our financial and capital positions were limited in 2020.

Although we experienced an increase in credit loss expenses under IFRS 9 in 2020, we maintained a strong capital and liquidity position in the face of the adverse economic developments, the sharp decline in market valuations and the increased levels of volatility.

In the fourth quarter of 2020, credit loss expenses were at lower levels than those seen in prior quarters of 2020.

Overall, we expect elevated credit loss expenses to persist for at least as long as the COVID-19 containment measures continue, although at levels lower than in the first half of 2020. Due to the credit quality of our portfolio, we remain confident in our ability to maintain our overall strength and stability and to continue to support our clients.

Commitment to sustainable performance

UBS is committed to creating long-term positive value for its clients, employees, investors and society and the firm made substantial progress on this commitment in 2020. This is illustrated by recognition UBS has received throughout the year for its commitment to improving performance under ESG criteria and for its efforts in offering clients sustainable finance products and services.

Recognized leader in sustainability
UBS extended its leading position in sustainability after being ranked number one globally for the sixth consecutive year in the Diversified Financial Services and Capital Markets Industry of the Dow Jones Sustainability Index (DJSI). This is the most widely recognized corporate sustainability rating, and the confirmation of the firm's leading position rewards its continuous commitment to being at the vanguard of these developments for over 20 years. UBS is among the top-ranked companies across a wide range of criteria including Sustainable Finance, Risk & Crisis Management, Operational Eco-Efficiency, Climate Strategy, Talent Attraction & Retention, Corporate Citizenship & Philanthropy, and Human Rights.

In addition, UBS has been recognized for leadership in corporate sustainability by global environmental non-profit CDP. UBS is one of only 5% of the 5,800+ companies scored that are A-listed for environmental transparency and action to cut emissions, mitigate climate risks and develop the low-carbon economy.

UBS has also become a founding member of the "Net Zero Asset Managers initiative" bringing together a group of 30 international asset management firms committed to support investing aligned with the goal of net zero greenhouse gas emissions by 2050 or sooner.

Strengthening the focus on sustainable finance
Sustainable finance has long been a firm-wide priority. UBS continues to help its clients respond to growing interest in navigating the risks and opportunities from climate change and a range of 21st century risks.

For instance, UBS saw net sales in Global Wealth Management of USD 7bn for Global Wealth Management and Personal & Corporate Banking's 100% SI multi-asset mandate, with invested assets now at USD 20bn, compared with just over USD 1bn roughly three years ago. Sustainable investments are now the firm's preferred solution for private clients investing globally, and UBS was the first major global financial institution to make this recommendation in 2020. In Asset Management, sustainability focused assets similarly enjoyed very strong growth, with assets more than doubling during the year to USD 97bn. UBS is committed to offering choice to its clients to mobilize capital and manage risks.

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Extended certification for equal pay practices

UBS takes pay equity seriously and takes clear steps to make sure that employees with similar roles, performance and experience are rewarded equally and fairly. The firm has long embedded pay equity into its compensation policies and practices and regularly engages independent third-parties to analyze compensation data.

After becoming one of the first banks certified by the Swiss foundation EQUAL-SALARY in April 2020 for its equal pay practices in Switzerland, UBS is proud to announce that it is now also certified as an EQUAL-SALARY employer in the United Kingdom, United States of America, Singapore and Hong Kong. This confirms UBS's ongoing global commitment to this important topic. In order to get certified, UBS underwent a multi-faceted audit including an in-depth statistical analysis on pay, an HR policy review and interviews with employees, management and HR.

Information in this news release is presented for UBS Group AG on a consolidated basis unless otherwise specified. Financial information for UBS AG (consolidated) does not differ materially from UBS Group AG (consolidated) and a comparison between UBS Group AG (consolidated) and UBS AG (consolidated) is provided at the end of this news release.

[1] Loans and advances to customers (on-balance sheet) and guarantees and loan commitments (off-balance sheet) included within Banking products in the table "Banking and traded products exposure in our business divisions and Group Functions" in the Risk management and control section of the fourth quarter 2020 report.

[2] Return on CET1 capital is calculated as annualized net profit attributable to shareholders divided by average common equity tier 1 capital.

[3] Shareholders whose shares are held through SIX (ISIN CH0244767585) will receive dividends in Swiss francs, based on a published exchange rate calculated to five decimal places immediately before the ex-dividend date. Shareholders holding shares through DTC (ISIN: CH0244767585; CUSIP: H42097107) will be paid dividends in US dollars.

[4] Subject to approval by shareholders at the Annual General Meeting scheduled for 8 April 2021, the dividend will be paid on 15 April 2021 to shareholders of record as of 14 April 2021. The ex-dividend date will be 13 April 2021. In accordance with Swiss tax law, 50% of the dividend will be paid out of retained earnings and the balance will be paid out of capital contribution reserves. Dividends paid out of capital contribution reserves are not subject to Swiss withholding tax. The portion of the dividend paid out of retained earnings will be subject to a 35% Swiss withholding tax. For US federal income tax purposes, we expect that the dividend will be paid out of current or accumulated earnings and profits.

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Performance of our business divisions and Group Functions[1]

USD million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Group Functions	Total
	For the quarter ended 31.12.20					
Operating income	4,277	992	774	2,011	63	8,117
of which: valuation gain on auction rate securities					*134*	*134*
Operating expenses	3,341	640	372	1,482	225	6,060
of which: impairment of internally generated software[2]					*67*	*67*
Operating profit / (loss) before tax	**936**	**353**	**401**	**529**	**(161)**	**2,057**
	For the quarter ended 31.12.19					
Operating income	4,150	881	551	1,681	(211)	7,052
of which: net gains / (losses) from properties held for sale					*(29)*	*(29)*
Operating expenses	3,384	571	371	1,703	95	6,124
of which: impairment of goodwill				*110*		*110*
of which: net restructuring expenses[3]	*21*	*3*	*7*	*110*	*4*	*146*
Operating profit / (loss) before tax	**766**	**310**	**180**	**(22)**	**(306)**	**928**

1 The components of operating income and operating expenses disclosed in this table are items that are not recurring or necessarily representative of the underlying business performance for the reporting period specified. 2 Relates to impairment of internally generated software resulting from a decision in the fourth quarter of 2020 to not proceed with an internal business transfer from UBS Switzerland AG to UBS AG. 3 Includes restructuring expenses related to legacy cost programs.

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Performance of our business divisions and Group Functions[1]

	For the year ended 31.12.20					
USD million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Group Functions	Total
Operating income	17,045	3,651	2,974	9,214	(494)	32,390
of which: net gain from the sale of a majority stake in Fondcenter AG	*60*		*571*			*631*
of which: gain on the sale of intellectual property rights				*215*		*215*
of which: net gains from properties sold or held for sale					*64*	*64*
of which: valuation gain on auction rate securities					*134*	*134*
of which: gain related to investment in associates	*6*	*19*				*26*
of which: gain on the sale of equity investment measured at fair value through profit or loss	*4*	*18*				*22*
Operating expenses	12,955	2,392	1,519	6,732	567	24,163
of which: acceleration of expenses in relation to outstanding deferred compensation awards	*46*	*3*	*22*	*229*	*58*	*359*
of which: expenses associated with terminated real estate leases					*72*	*72*
of which: impairment of internally generated software[2]					*67*	*67*
of which: net restructuring expenses[3]	*72*	*5*	*6*	*24*	*0*	*107*
Operating profit / (loss) before tax	**4,091**	**1,259**	**1,455**	**2,482**	**(1,060)**	**8,226**

	For the year ended 31.12.19					
USD million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	Group Functions	Total
Operating income	16,353	3,715	1,938	7,269	(385)	28,889
of which: net foreign currency translations losses[4]					*(35)*	*(35)*
of which: net losses from properties held for sale					*(29)*	*(29)*
Operating expenses	12,955	2,274	1,406	6,485	192	23,312
of which: impairment of goodwill				*110*		*110*
of which: net restructuring expenses[3]	*68*	*17*	*33*	*168*	*(2)*	*284*
Operating profit / (loss) before tax	**3,397**	**1,441**	**532**	**784**	**(577)**	**5,577**

1 The components of operating income and operating expenses disclosed in this table are items that are not recurring or necessarily representative of the underlying business performance for the reporting period specified. 2 Relates to impairment of internally generated software resulting from a decision in the fourth quarter of 2020 to not proceed with an internal business transfer from UBS Switzerland AG to UBS AG. 3 Reflects expenses for new restructuring initiatives. Prior-year comparative figures also include restructuring expenses related to legacy cost programs. 4 Related to the disposal or closure of foreign operations.

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Our key figures

	As of or for the quarter ended			As of or for the year ended	
USD million, except where indicated	**31.12.20**	30.9.20	31.12.19	31.12.20	31.12.19
Group results					
Operating income	**8,117**	8,935	7,052	32,390	28,889
Operating expenses	**6,060**	6,357	6,124	24,163	23,312
Operating profit / (loss) before tax	**2,057**	2,578	928	8,226	5,577
Net profit / (loss) attributable to shareholders	**1,708**	2,093	722	6,629	4,304
Diluted earnings per share (USD)[1]	**0.46**	0.56	0.19	1.79	1.14
Profitability and growth[2]					
Return on equity (%)	**11.5**	14.4	5.2	11.5	7.9
Return on tangible equity (%)	**12.9**	16.2	5.9	12.9	9.0
Return on common equity tier 1 capital (%)	**17.5**	21.9	8.2	17.6	12.4
Return on risk-weighted assets, gross (%)	**11.4**	12.7	10.8	11.7	11.0
Return on leverage ratio denominator, gross (%)[3]	**3.2**	3.7	3.1	3.4	3.2
Cost / income ratio (%)	**74.1**	70.4	86.8	73.0	80.5
Effective tax rate (%)	**16.6**	18.8	21.6	19.2	22.7
Net profit growth (%)	**136.6**	99.5	129.4	54.0	(4.7)
Resources[2]					
Total assets	**1,125,765**	1,065,153	972,194	1,125,765	972,194
Equity attributable to shareholders	**59,517**	59,451	54,501	59,517	54,501
Common equity tier 1 capital[4]	**39,966**	38,197	35,535	39,966	35,535
Risk-weighted assets[4]	**289,101**	283,133	259,208	289,101	259,208
Common equity tier 1 capital ratio (%)[4]	**13.8**	13.5	13.7	13.8	13.7
Going concern capital ratio (%)[4]	**19.5**	19.2	20.0	19.5	20.0
Total loss-absorbing capacity ratio (%)[4]	**35.2**	34.5	34.6	35.2	34.6
Leverage ratio denominator[4]	**1,037,150**	994,366	911,322	1,037,150	911,322
Leverage ratio denominator (with temporary FINMA exemption)[5]	**944,323**	907,181		944,323	
Common equity tier 1 leverage ratio (%)[4]	**3.85**	3.84	3.90	3.85	3.90
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption)[5]	**4.23**	4.21		4.23	
Going concern leverage ratio (%)[4]	**5.4**	5.5	5.7	5.4	5.7
Going concern leverage ratio (%) (with temporary FINMA exemption)[5]	**6.0**	6.0		6.0	
Total loss-absorbing capacity leverage ratio (%)[4]	**9.8**	9.8	9.8	9.8	9.8
Liquidity coverage ratio (%)[6]	**152**	154	134	152	134
Other					
Invested assets (USD billion)[7]	**4,187**	3,807	3,607	4,187	3,607
Personnel (full-time equivalents)	**71,551**	71,230	68,601	71,551	68,601
Market capitalization[8]	**50,013**	40,113	45,661	50,013	45,661
Total book value per share (USD)[8]	**16.76**	16.57	15.07	16.76	15.07
Total book value per share (CHF)[8]	**14.84**	15.27	14.59	14.84	14.59
Tangible book value per share (USD)[8]	**14.93**	14.78	13.28	14.93	13.28
Tangible book value per share (CHF)[8]	**13.22**	13.61	12.86	13.22	12.86

1 Refer to "Earnings per share (EPS) and shares outstanding" in the "Consolidated financial information" section of the UBS Group fourth quarter 2020 report for more information. 2 Refer to the "Performance targets and measurement" section of our Annual Report 2019 for more information about our performance targets. 3 The leverage ratio denominators used for the return calculations relating to the respective periods in 2020 do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information. 4 Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group fourth quarter 2020 report for more information. 5 Refer to the "Recent developments" section of the UBS Group second quarter 2020 report and the "Capital management" section of the UBS Group fourth quarter 2020 report for further details about the temporary FINMA exemption. 6 Refer to the "Balance sheet, liquidity and funding management" section of the UBS Group fourth quarter 2020 report for more information. 7 Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. 8 Refer to "UBS shares" in the "Capital management" section of the UBS Group fourth quarter 2020 report for more information.

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Income statement

	For the quarter ended			% change from		For the year ended	
USD million	**31.12.20**	30.9.20	31.12.19	3Q20	4Q19	31.12.20	31.12.19
Net interest income	**1,622**	1,517	1,262	7	29	5,862	4,501
Other net income from financial instruments measured at fair value through profit or loss	**1,453**	1,769	1,381	(18)	5	6,960	6,842
Credit loss (expense) / release	**(66)**	(89)	(8)	(26)	765	(694)	(78)
Fee and commission income	**5,543**	5,211	4,856	6	14	20,961	19,110
Fee and commission expense	**(459)**	(440)	(458)	4	0	(1,775)	(1,696)
Net fee and commission income	**5,084**	4,771	4,398	7	16	19,186	17,413
Other income	**24**	967	19	(97)	30	1,076	212
Total operating income	**8,117**	8,935	7,052	(9)	15	32,390	28,889
Personnel expenses	**3,989**	4,631	3,902	(14)	2	17,224	16,084
General and administrative expenses	**1,444**	1,173	1,618	23	(11)	4,813	5,288
Depreciation and impairment of property, equipment and software	**617**	538	480	15	29	2,069	1,765
Amortization and impairment of goodwill and intangible assets	**10**	15	125	(33)	(92)	57	175
Total operating expenses	**6,060**	6,357	6,124	(5)	(1)	24,163	23,312
Operating profit / (loss) before tax	**2,057**	2,578	928	(20)	122	8,226	5,577
Tax expense / (benefit)	**341**	485	200	(30)	70	1,583	1,267
Net profit / (loss)	**1,717**	2,094	727	(18)	136	6,644	4,310
Net profit / (loss) attributable to non-controlling interests	**9**	0	6		52	15	6
Net profit / (loss) attributable to shareholders	**1,708**	2,093	722	(18)	137	6,629	4,304

Comprehensive income

Total comprehensive income	**1,799**	2,180	(1,567)	(17)		8,384	5,091
Total comprehensive income attributable to non-controlling interests	**27**	7	10	299	175	36	2
Total comprehensive income attributable to shareholders	**1,773**	2,173	(1,577)	(18)		8,348	5,089

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Comparison between UBS Group AG consolidated and UBS AG consolidated

	As of or for the quarter ended 31.12.20			As of or for the quarter ended 30.9.20			As of or for the quarter ended 31.12.19		
USD million, except where indicated	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
Income statement									
Operating income	8,117	8,220	(103)	8,935	9,038	(103)	7,052	7,145	(93)
Operating expenses	6,060	6,252	(192)	6,357	6,560	(203)	6,124	6,332	(207)
Operating profit / (loss) before tax	2,057	1,968	89	2,578	2,478	100	928	814	114
of which: Global Wealth Management	*936*	*926*	*9*	*1,057*	*1,042*	*14*	*766*	*754*	*12*
of which: Personal & Corporate Banking	*353*	*353*	*(1)*	*335*	*335*	*0*	*310*	*311*	*(1)*
of which: Asset Management	*401*	*401*	*0*	*739*	*739*	*0*	*180*	*180*	*0*
of which: Investment Bank	*529*	*528*	*1*	*632*	*623*	*9*	*(22)*	*(18)*	*(4)*
of which: Group Functions	*(161)*	*(241)*	*79*	*(184)*	*(261)*	*77*	*(306)*	*(413)*	*107*
Net profit / (loss)	1,717	1,644	73	2,094	2,018	76	727	628	100
of which: net profit / (loss) attributable to shareholders	*1,708*	*1,635*	*73*	*2,093*	*2,018*	*76*	*722*	*622*	*100*
of which: net profit / (loss) attributable to non-controlling interests	*9*	*9*	*0*	*0*	*0*	*0*	*6*	*6*	*0*
Statement of comprehensive income									
Other comprehensive income	83	54	29	86	70	16	(2,295)	(1,475)	(819)
of which: attributable to shareholders	*65*	*36*	*29*	*80*	*64*	*16*	*(2,299)*	*(1,479)*	*(819)*
of which: attributable to non-controlling interests	*18*	*18*	*0*	*6*	*6*	*0*	*4*	*4*	*0*
Total comprehensive income	1,799	1,697	102	2,180	2,088	92	(1,567)	(847)	(720)
of which: attributable to shareholders	*1,773*	*1,671*	*102*	*2,173*	*2,081*	*92*	*(1,577)*	*(857)*	*(720)*
of which: attributable to non-controlling interests	*27*	*27*	*0*	*7*	*7*	*0*	*10*	*10*	*0*
Balance sheet									
Total assets	1,125,765	1,125,327	438	1,065,153	1,064,621	532	972,194	971,927	267
Total liabilities	1,065,928	1,067,182	(1,254)	1,005,409	1,006,868	(1,459)	917,519	918,031	(512)
Total equity	59,836	58,145	1,691	59,744	57,753	1,991	54,675	53,896	779
of which: equity attributable to shareholders	*59,517*	*57,825*	*1,691*	*59,451*	*57,461*	*1,991*	*54,501*	*53,722*	*779*
of which: equity attributable to non-controlling interests	*319*	*319*	*0*	*293*	*293*	*0*	*174*	*174*	*0*
Capital information									
Common equity tier 1 capital	39,966	38,192	1,773	38,197	38,652	(454)	35,535	35,233	302
Going concern capital	56,254	52,622	3,632	54,396	53,004	1,392	51,842	47,191	4,650
Risk-weighted assets	289,101	286,743	2,358	283,133	281,442	1,691	259,208	257,831	1,376
Common equity tier 1 capital ratio (%)	13.8	13.3	0.5	13.5	13.7	(0.2)	13.7	13.7	0.0
Going concern capital ratio (%)	19.5	18.4	1.1	19.2	18.8	0.4	20.0	18.3	1.7
Total loss-absorbing capacity ratio (%)	35.2	34.2	1.0	34.5	34.2	0.3	34.6	33.9	0.7
Leverage ratio denominator	1,037,150	1,036,771	379	994,366	994,015	352	911,322	911,228	94
Leverage ratio denominator (with temporary FINMA exemption)[1]	944,323	969,396	(25,073)	907,181	931,978	(24,797)			
Common equity tier 1 leverage ratio (%)	3.85	3.68	0.17	3.84	3.89	(0.05)	3.90	3.87	0.03
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption)[1]	4.23	3.94	0.29	4.21	4.15	0.06			
Going concern leverage ratio (%)	5.4	5.1	0.3	5.5	5.3	0.1	5.7	5.2	0.5
Going concern leverage ratio (%) (with temporary FINMA exemption)[1]	6.0	5.4	0.5	6.0	5.7	0.3			
Total loss-absorbing capacity leverage ratio (%)	9.8	9.5	0.3	9.8	9.7	0.1	9.8	9.6	0.2

1 Refer to the "Recent developments" section of the UBS Group second quarter 2020 report and the "Capital management" section of the UBS Group fourth quarter 2020 report for further details about the temporary FINMA exemption.

Information about results materials and the earnings call

UBS's fourth quarter 2020 report, news release and slide presentation are available from 06:45 CET on Tuesday, 26 January 2021, at *ubs.com/quarterlyreporting*.

UBS will hold a presentation of its fourth quarter 2020 results on Tuesday, 26 January 2021. The results will be presented by Ralph Hamers (Group Chief Executive Officer), Kirt Gardner (Group Chief Financial Officer), Martin Osinga (Investor Relations), and Marsha Askins (Head Communications & Branding).

Time
09:00–11:00 CET
08:00–10:00 GMT
03:00–05:00 US EST

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

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

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development. While these forward-looking statements represent UBS's judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. The outbreak of COVID-19 and the measures being taken in response to the pandemic have had and may continue to have a significant adverse effect on global economic activity, and an adverse effect on the credit profile of some of our clients and other market participants, which has resulted in and may continue to increase credit loss expense and credit impairments. In addition, we face heightened operational risks due to remote working arrangements, including risks to supervisory and surveillance controls, as well as increased fraud and data security risks. The unprecedented scale of the measures to respond to the pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, which include, but are not limited to: (i) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and other changes related to the COVID-19 pandemic; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments (including as a result of the COVID-19 pandemic) in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, market developments, and geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS's clients and counterparties as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any changes in UBS's credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS's business activities; (vii) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (viii) UBS's ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (ix) the uncertainty arising from the UK's exit from the EU; (x) changes in UBS's competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS's ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS's cross-border banking business of tax or regulatory developments and of possible changes in UBS's policies and practices relating to this business; (xiv) UBS's ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS's ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks and systems failures, the risk of which is increased while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS's operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS's ability to maintain its stated capital return objective; and (xxi) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended 31 December 2019 and UBS's First Quarter 2020 Report on Form 6K. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Rounding

Numbers presented throughout this news release may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated on the basis of unrounded figures. Information about absolute changes between reporting periods, which is provided in text and which can be derived from figures displayed in the tables, is calculated on a rounded basis.

Tables

Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Percentage changes are presented as a mathematical calculation of the change between periods.

Alternative Performance Measures

In addition to reporting results in accordance with International Financial Reporting Standards (IFRS), UBS reports certain measures that may qualify as Alternative Performance Measures as defined in the SIX Exchange Directive on Alternative Performance Measures, under the guidelines published the European Securities Market Authority (ESMA), or defined as Non-GAAP financial measures in regulations promulgated by the US Securities and Exchange Commission (SEC). Please refer to "Alternative Performance Measures" in the appendix of UBS's Quarterly Report for the fourth quarter of 2020 for a list of all measures UBS uses that may qualify as APMs.