UBS

Third quarter

2018 results

25 October 2018

Cautionary statement regarding forward-looking statements

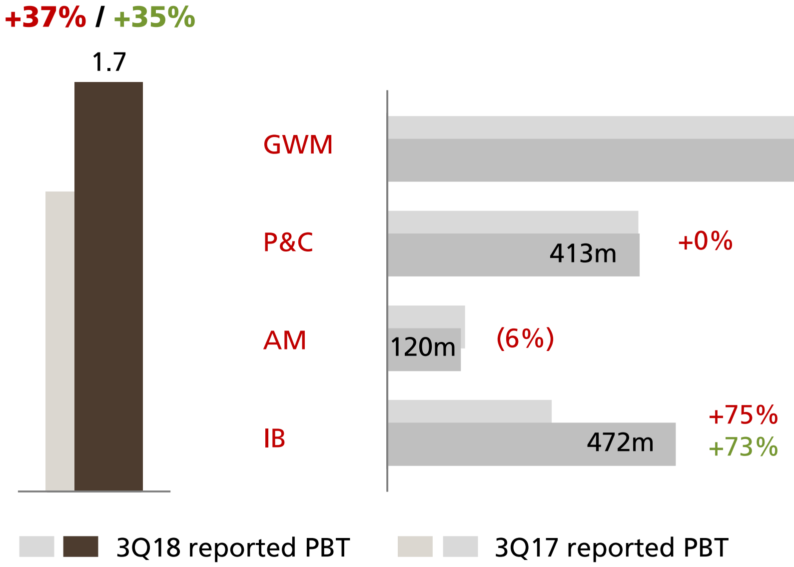
This presentation contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development. While 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. These factors 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), including to counteract regulatory-driven increases, leverage ratio denominator, liquidity coverage ratio and other financial resources, and the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (ii) continuing low or negative interest rate environment, developments 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 on the financial position or creditworthiness of UBS's clients and counterparties as well as on client sentiment and levels of activity; (iii) 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); (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK 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, liquidity and funding 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; (v) 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, to 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; (vi) uncertainty as to the extent to which the Swiss Financial Market Supervisory Authority (FINMA) will confirm limited reductions of gone concern requirements due to measures to reduce resolvability risk; (vii) the uncertainty arising from the timing and nature of the UK exit from the EU and the potential need to make changes in UBS's legal structure and operations as a result of it; (viii) 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; (ix) changes in the standards of conduct applicable to our businesses that may result from new regulation or new enforcement of existing standards, including recently enacted and proposed measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (x) 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 or 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; (xi) 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; (xii) 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 including differences in compensation practices; (xiii) 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, including from changes to US taxation under the Tax Cuts and Jobs Act; (xiv) 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; (xv) limitations on the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvi) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, and systems failures; (xvii) 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; (xviii) 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 (xix) 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 2017. 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.

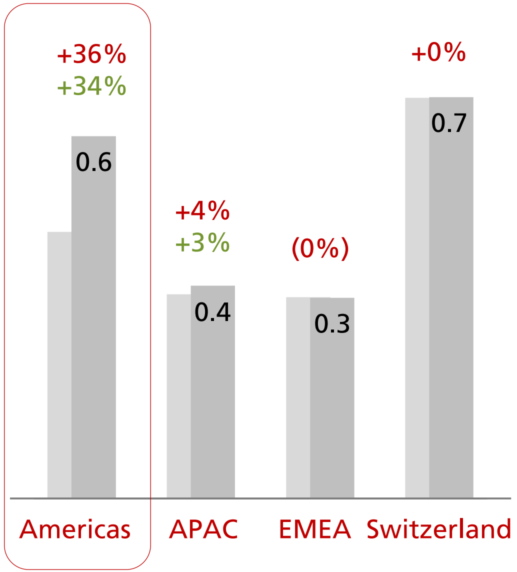
UBS

3Q18 net profit[1] +32% to CHF 1.2bn

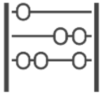
CHF / USD

Solid performance with cost- and capital-efficient growth





Returns
15.7% RoTE excl. DTAs[2], +2ppts YoY



Cost discipline
76% cost/income ratio[2], 3ppts improvement YoY

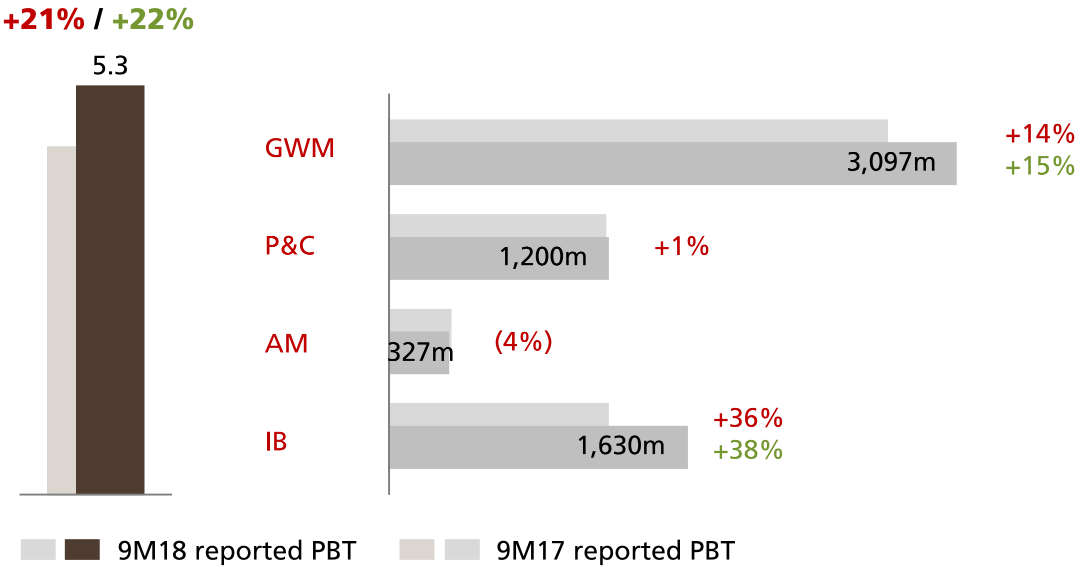
Capital strength
CET1 capital ratio 13.5%
CET1 leverage ratio 3.80%
Tier 1 leverage ratio 5.0%

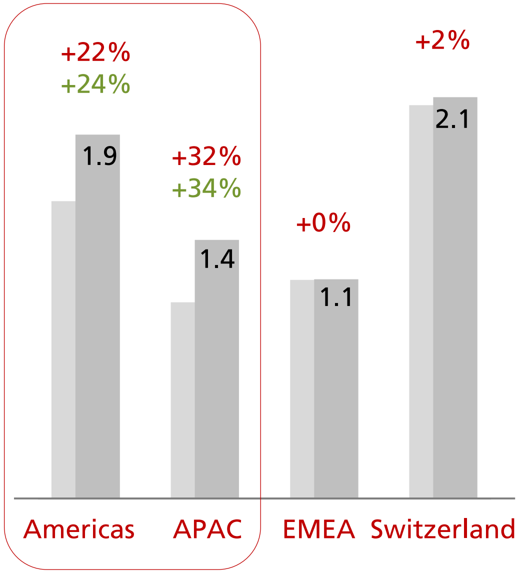
Numbers in CHFbn unless otherwise indicated; refer to slide 22 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Net profit attributable to shareholders; 2 Adjusted

9M18 net profit[1] +19% to CHF 4.0bn

CHF / USD

Highest 9M PBT in a decade





Returns
16.7% RoTE excl. DTAs[2], +1ppt YoY

Cost discipline
76% cost/income ratio[2], 1ppt improvement YoY

Capital strength
CET1 capital ratio 13.5%
CET1 leverage ratio 3.8%
Tier 1 leverage ratio 5.0%

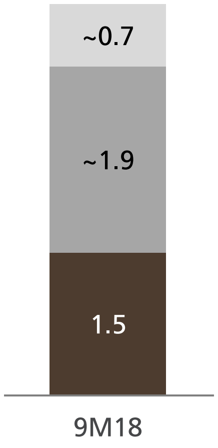
UBS

Numbers in CHFbn unless otherwise indicated; refer to slide 22 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Net profit attributable to shareholders; 2 Adjusted

9M18 capital generation of 4.1bn

Strongest 9M CET1 capital generation[1] since the implementation of Basel III in 2013

Strong capital generation

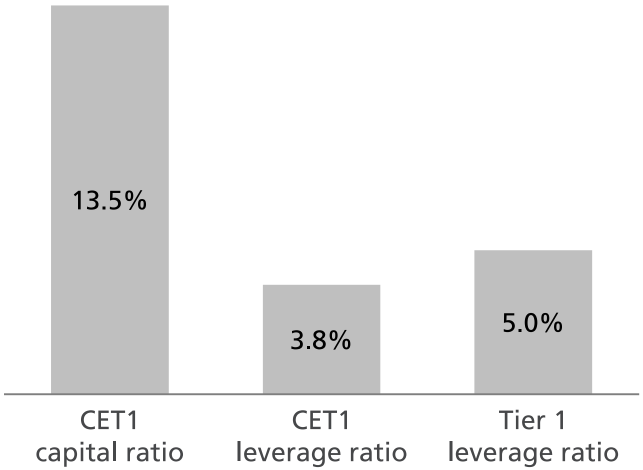


Repurchased 41m shares[2]

Dividend accrual in line with stated policy

1.5bn increase in CET1 capital

Strong capital position



Numbers in CHFbn unless otherwise indicated; refer to slide 22 for details on adjusted numbers, Basel III numbers and FX rates in this presentation

1 Based on the Swiss SRB Basel III fully-applied definition of CET1 capital; before dividend accruals and share buy-back; 2 CHF 650m

UBS Group AG results (consolidated)

	3Q17	2Q18	3Q18
Total operating income	7,145	7,554	7,279
Total operating expenses	5,924	5,875	5,611
Profit before tax as reported	**1,221**	**1,679**	**1,668**
of which: adjusting items	(285)	(129)	(65)
of which: net restructuring expenses treated as an adjusting item	(285)	(114)	(120)
of which: net foreign currency translation gains/(losses)		(15)	
of which: gains/(losses) on sales of subsidiaries and businesses			25
of which: gains on sales of real estate			30
Adjusted profit before tax	**1,506**	**1,808**	**1,733**
of which: net expenses for litigation, regulatory and similar matters	(197)	(131)	(3)
of which: UK bank levy[1]		45	
Tax expense/(benefit)	272	394	419
Net profit attributable to non-controlling interests	2	1	3
Net profit attributable to shareholders	**946**	**1,284**	**1,246**
Diluted EPS (CHF)	0.25	0.33	0.32
Adjusted return on tangible equity excl. deferred taxes and DTAs (%)[2]	13.3	16.7	15.7
Total book value per share (CHF)	14.39	13.62	13.72
Tangible book value per share (CHF)	12.67	11.90	12.02

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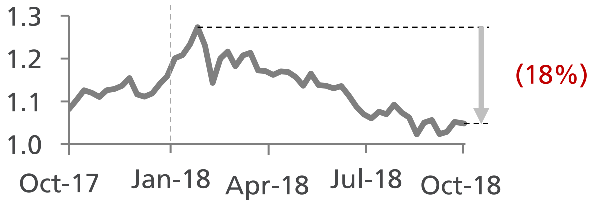
Numbers in CHFm unless otherwise indicated; refer to slide 22 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 4Q18 operating expenses for the Group is expected to include an annual UK bank levy charge of ~85m, of which ~70m for the Investment Bank and ~10m for Non-core and Legacy Portfolio (not treated as an adjustment item); 2 Refer to page 18 of the 3Q18 report for more information

Global Wealth Management

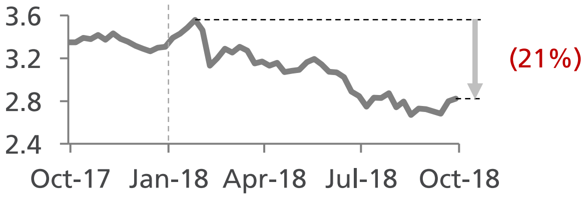
Client activity affected by equity market performance[1]

Emerging Markets



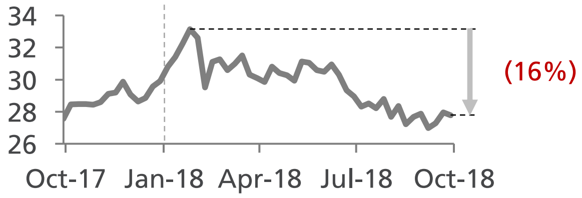
(2%)	(11%)	(3%)
3M[2]	6M[2]	12M[2]

China



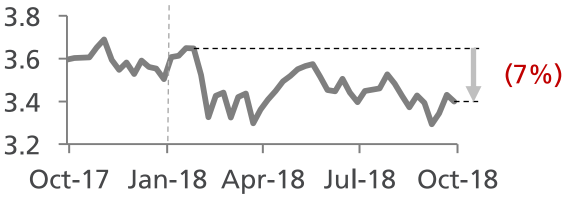
(1%)	(11%)	(16%)

Hong Kong



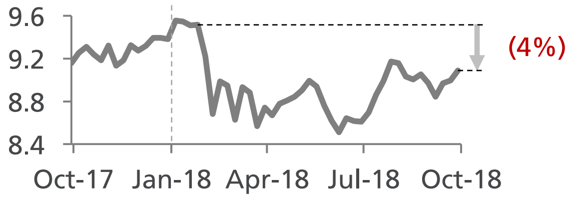
(4%)	(8%)	+1%

Europe



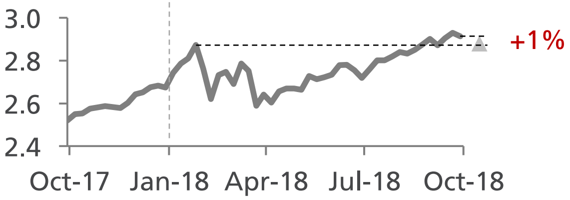
+0%	+1%	(5%)

Switzerland



+6%	+4%	(1%)

United States



+7%	+10%	+16%

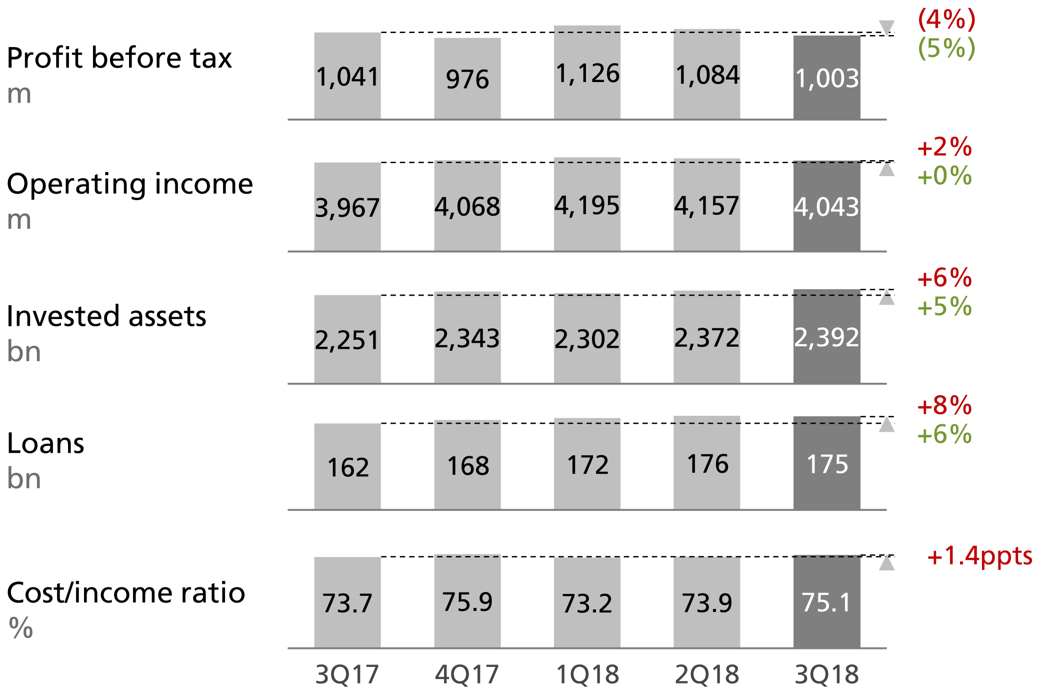
UBS

Numbers in thousands unless otherwise indicated; 1 Indices used: S&P500-USA, Eurostoxx50-Europe, SMI-Switzerland, MS Capital International EM-Emerging Markets, Shanghai Composite-China, Hang Seng-Hong Kong, timeframe from 29.9.17 until 28.9.18, weekly; 2 Returns for the last 3-month period, 6-month period and 12-month period

Global Wealth Management

CHF / USD

Decade high in recurring net fee income; challenging quarter for transactions



Growth in recurring net fee and net interest income partly offset by lowest transaction-based income since the crisis

Record invested assets up on positive market performance and net new money; 3Q18 13.5bn net new money

Record mandate penetration of 33.9% with increases in all regions

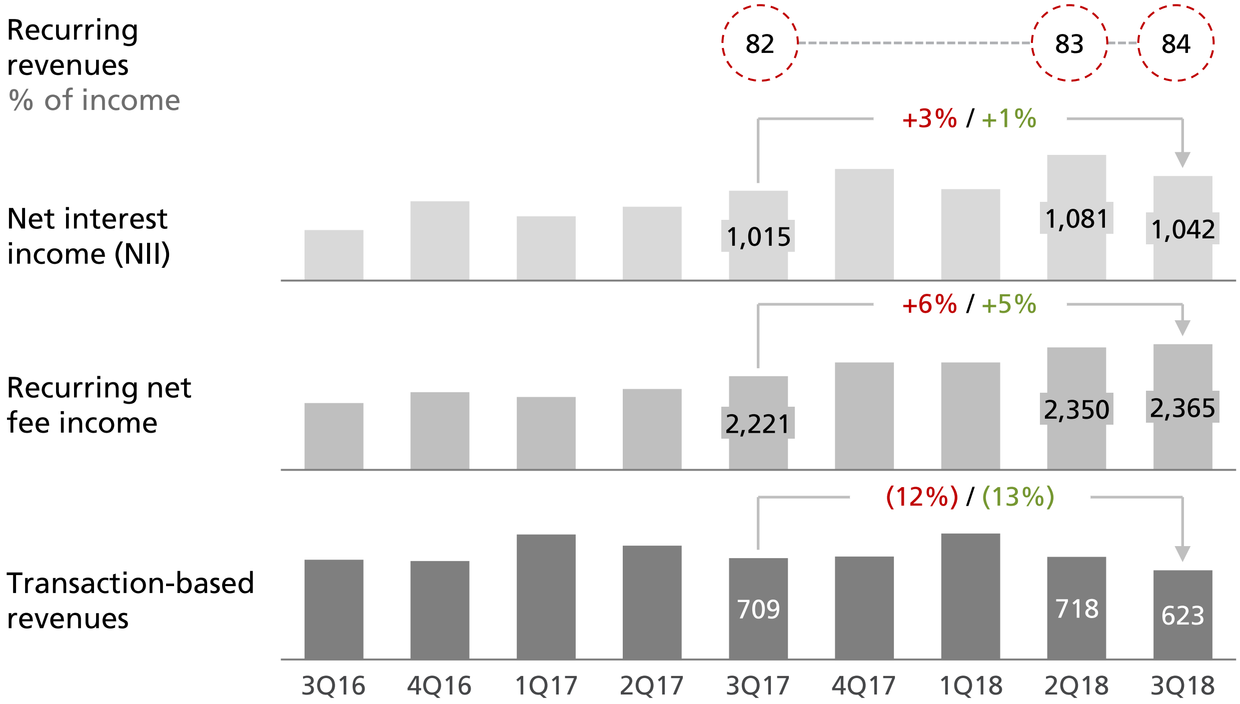
Loan growth despite deleveraging in APAC in 3Q18

Cost/income ratio reflects technology and regulatory-related investments

Global Wealth Management

CHF / USD

Strong recurring net fee income more than offset lower transaction-based income



Higher USD rates, deposit margin management and higher lending balances drove up NII

Record mandate penetration at 33.9%

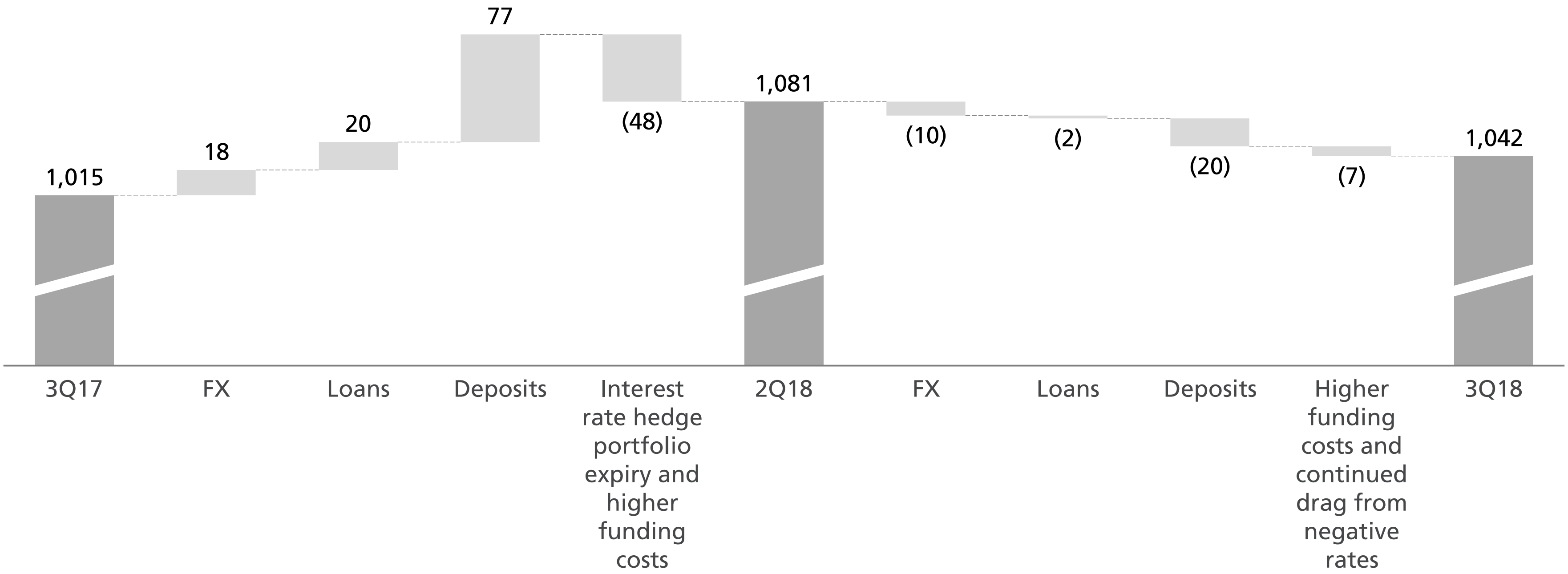
Geopolitical tensions affected client activity

Numbers in CHFm and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers and FX rates in this presentation

Global Wealth Management

Net interest income affected by US deposits moving into money market products

Net interest income



Numbers in CHFm and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers and FX rates in this presentation

Global Wealth Management

CHF / USD

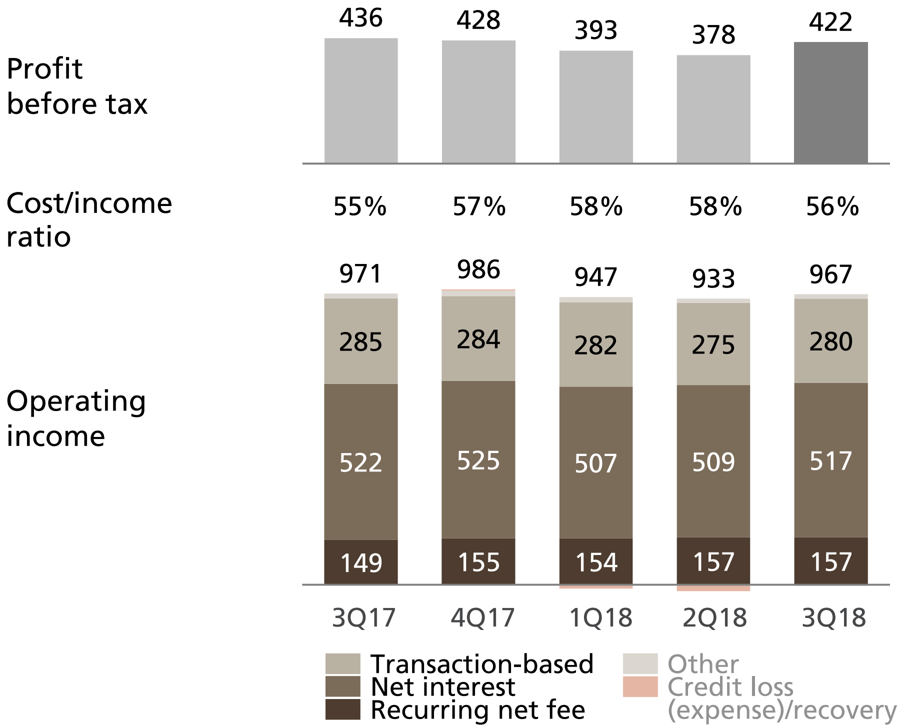
	Americas		APAC		EMEA		Switzerland		o/w Global UHNW[1]	
Profit before tax, m	+8% / +6%		(7%)		(13%)		(5%)		+15%	
	351	379	207	194	313	273	182	172	183	210
Cost/income ratio, %	83	83	64	65	64	68	54	56	72	70
Invested assets, bn	+8% / +6%		+9%		+0%		+8%		+11%	
	1,190	1,282	345	377	514	515	199	215	578	643
Net new money, bn	(2.8) / (2.9)	(0.9) / (0.9)	2.8	8.4	0.5	4.7	2.4	1.4	5.8	8.5
	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18

UBS

Numbers are in CHF and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers and FX rates in this presentation; excludes minor functions with 121 advisors, 3bn invested assets and 0.2bn net new money outflows in 3Q18; 1 Globally managed unit that exclusively serves UHNW clients; includes the impact from clients shifting into and out of Global UHNW

Personal & Corporate Banking

Good performance despite negative interest headwinds



PBT reflects resilient revenues and cost discipline

Expenses up 2% while absorbing technology and regulatory investments

Net interest income resilient despite headwinds from lower rates

Net interest margin at 158 up 2bps QoQ

Strong net new business volume of 4.5%[1] supported by highly successful digital offering

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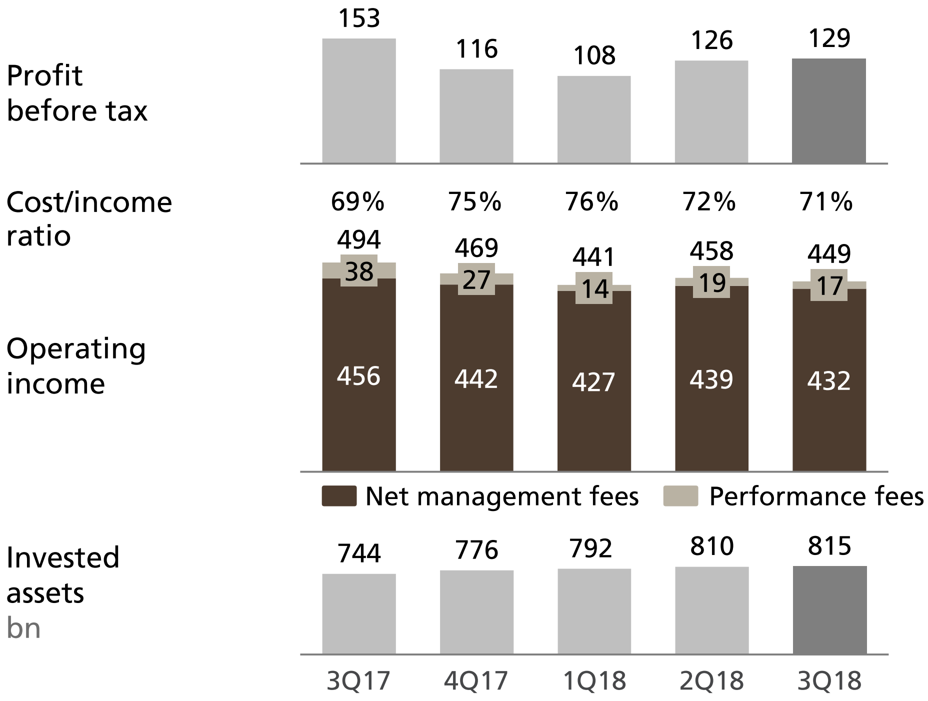
Numbers in CHFm and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers and FX rates in this presentation

1 Annualized growth for Personal Banking

Asset Management

Solid performance when normalizing for sale of the fund administration business in 4Q17



PBT down against a very strong prior-year quarter

Cost/income ratio down QoQ following cost actions in the prior quarter

Management fees broadly stable normalized for the sale of the fund administration business in 4Q17

Performance fees expected to remain around current levels in 4Q18

Invested assets increased on 3.1bn of net new money including money market flows

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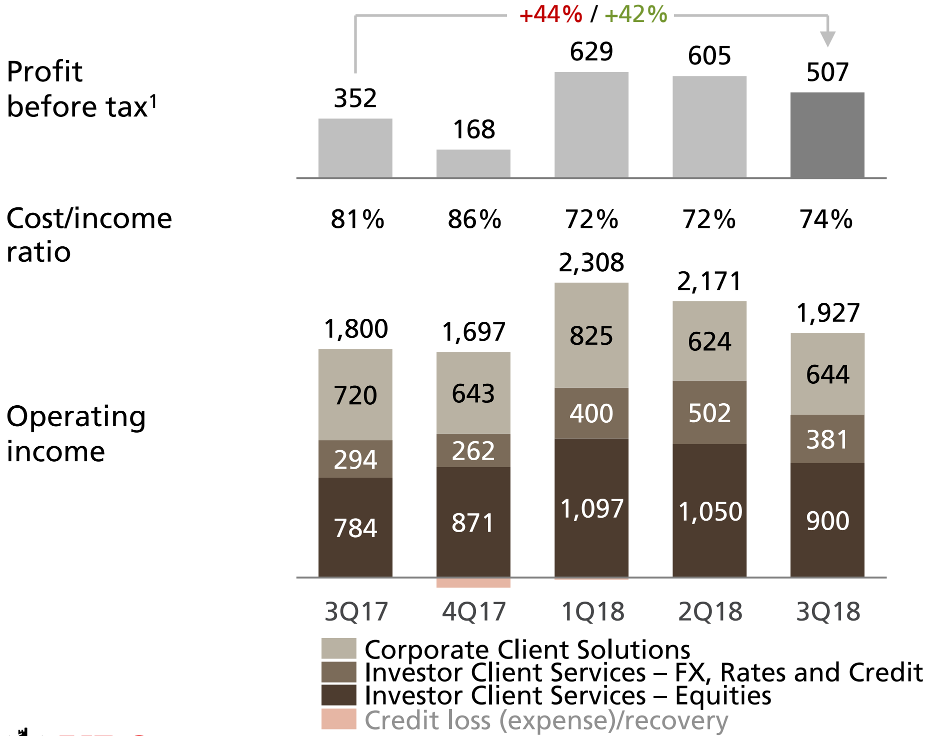
Numbers in CHFm and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers and FX rates in this presentation

Investment Bank

CHF / USD

Another strong quarter with revenue growth and positive operating leverage



44% PBT growth underpinned by 7% revenue growth; very strong Americas with PBT up >100%

Cost/income ratio improved 7ppts on continued cost discipline

Corporate Client Solutions (11%) / (12%) strength in Advisory offset by ECM which had a strong prior year

FRC +29% / +28% up across all products against a weak prior-year quarter

Equities +15% / +13% with increases across all regions and products

21% RoAE from strong PBT; resources continue to be prudently managed

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Numbers in CHFm and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers, Basel III numbers and FX rates in this presentation; 1 4Q18 operating expenses for the Investment Bank is expected to include an annual UK bank levy charge of ~70m (not treated as an adjustment item)

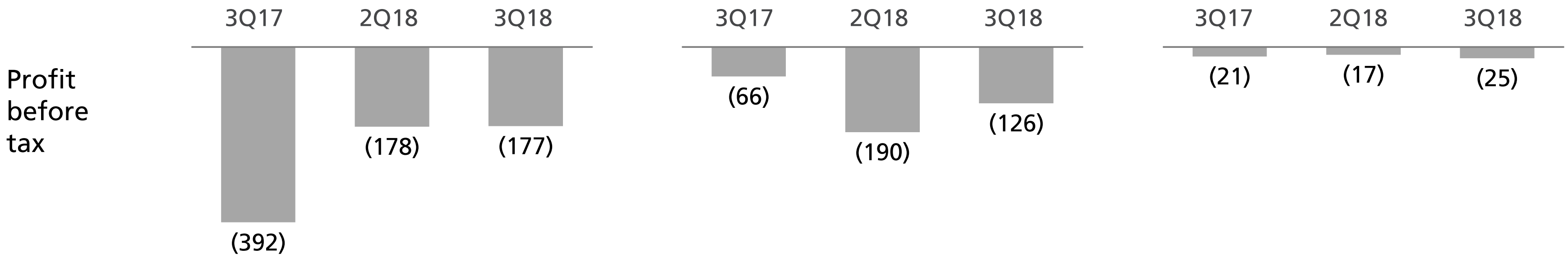
Corporate Center

YoY and QoQ improvement in retained loss

Services retained P&L improved YoY on lower litigation expenses

Group ALM improved QoQ with risk management net income after allocations stable

Non-core and Legacy Portfolio[1] continued to benefit from valuation gains



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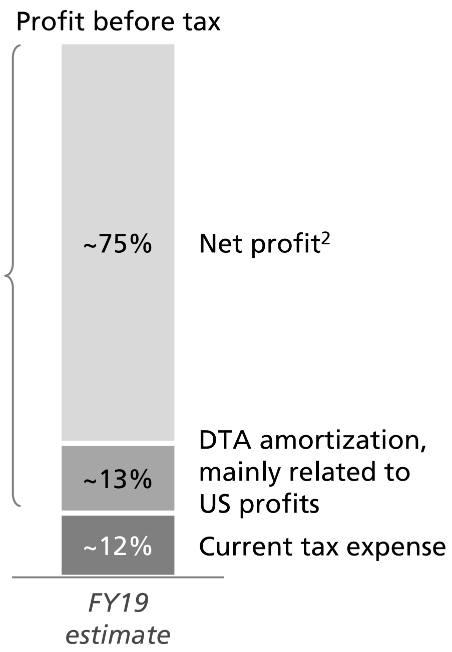
Numbers in CHFm and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers and FX rates in this presentation

1 4Q18 operating expenses for Non-core and Legacy Portfolio is expected to include an annual UK bank levy charge of ~10m (not treated as an adjustment item)

New DTA recognition approach from 4Q18

Changes will improve predictability of earnings; limited effect on P&L, equity and CET1 capital expected

~88% of PBT is accretive to CET1 capital or available for returns to shareholders[1]



- We expect to eliminate the 7-year measurement period and recognize DTAs for the US IHC tax group to reflect the full life of the underlying tax losses
- As a result, tax loss DTAs will be amortized from 1Q19
- Tax losses should shield[3] forecasted earnings in the US IHC tax group[4] from most cash tax liability in the next decade
- Recognized DTAs in the US branches of UBS AG expected to be written off in 4Q18
- Other temporary difference DTA adjustments are expected to be made in 4Q18
- We expect a limited impact on net profit, IFRS equity and CET1 capital in 4Q18 from all of these adjustments[5]
- Effective tax rate of ~25% expected from 1Q19, of which ~12% cash tax relevant

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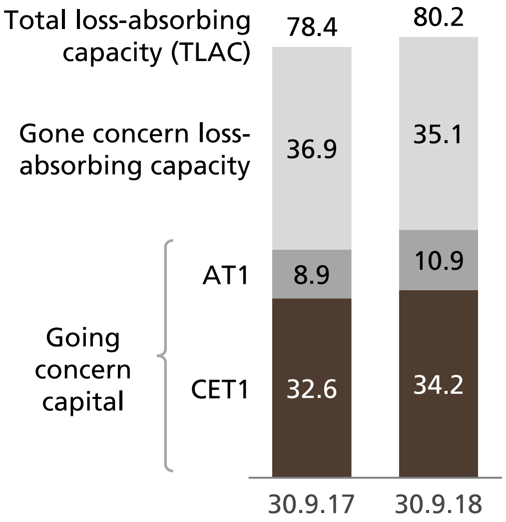
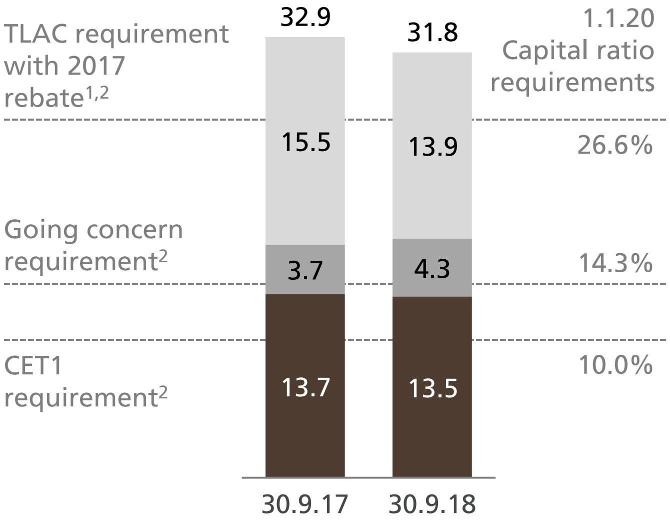
Numbers in CHF unless otherwise indicated; refer to slide 22 for details on adjusted numbers, Basel III numbers and FX rates in this presentation
1 Excludes other drivers of CET1 capital such as foreign currency translation effects, dividend accruals and other items not captured in PBT; 2 Net profit attributable to shareholders; 3 Cash taxes in the US can still arise in certain state and local jurisdictions and in connection with future upstreamed dividends that are subject to a US withholding tax of 5%; 4 Broadly equivalent to UBS Americas Inc. and subsidiaries; 5 All financial impacts are subject to the finalization of legal entity business plans during 4Q18

Capital and leverage ratios

Loss-absorbing capacity
bn

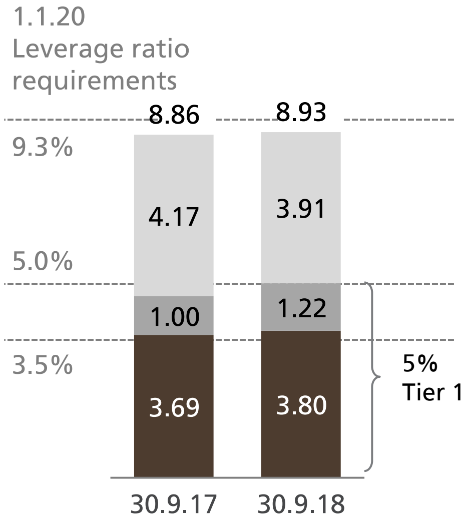


Capital ratio
%



RWA, bn 238 252

Leverage ratio
%



LRD, bn 885 898

Numbers in CHF unless otherwise indicated; refer to slide 22 for details on Basel III numbers and FX rates in this presentation. Refer to the "Capital management" section of the 3Q18 report and the "Capital management" section of the 2017 Annual Report for more information.
1 Gone concern requirement of 5% of LRD subject to a rebate of up to 2% of LRD based on improved resolvability. FINMA granted a rebate on the gone concern requirement of 35% of the aforementioned maximum rebate in 2017, which resulted in a reduction of 2.0 percentage points for the RWA-based requirement and 0.7 percentage points for the LRD-based requirement. As we complete additional measures to improve the resolvability of the Group, we expect to qualify for a larger rebate and therefore aim to operate with a gone concern ratio of less than 4% of LRD by 1.1.20; 2 Excludes the effect of countercyclical buffers for capital ratio

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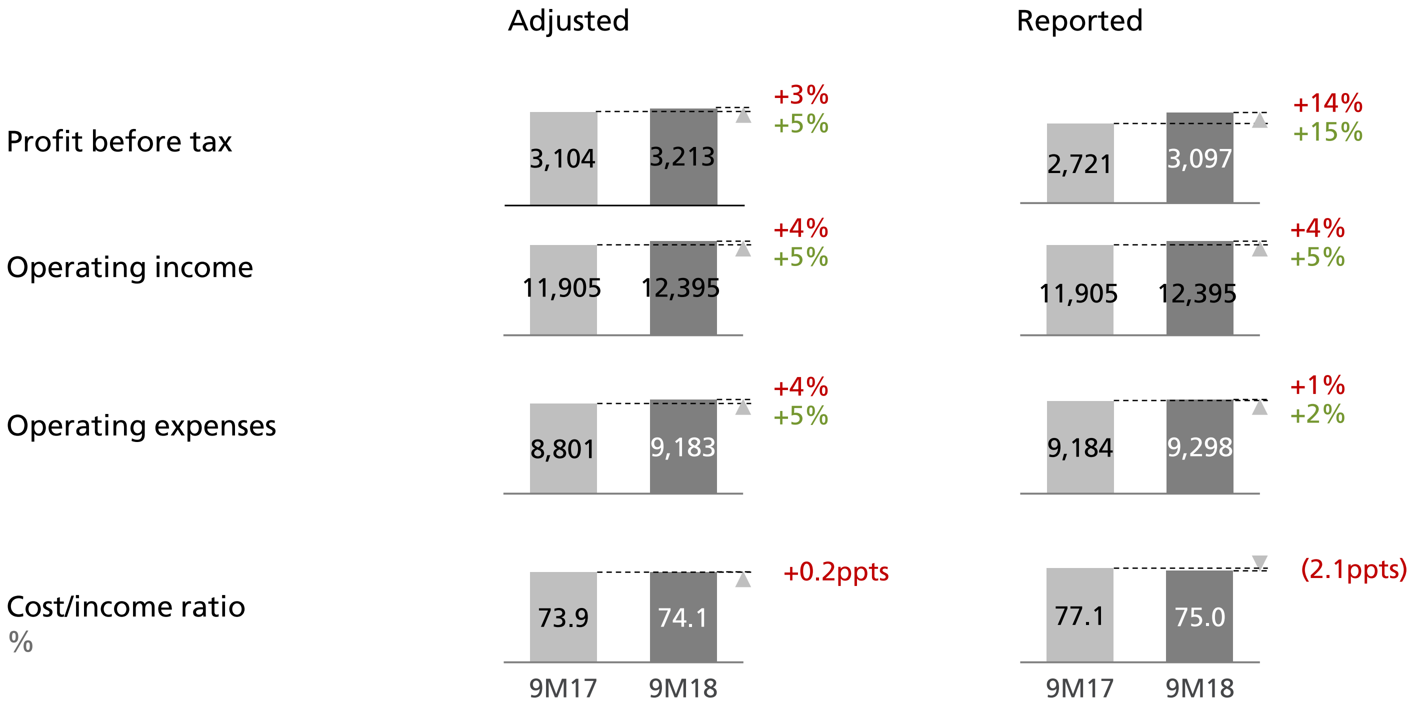
Appendix

Global Wealth Management

CHF / USD

Strong reported profit growth YoY



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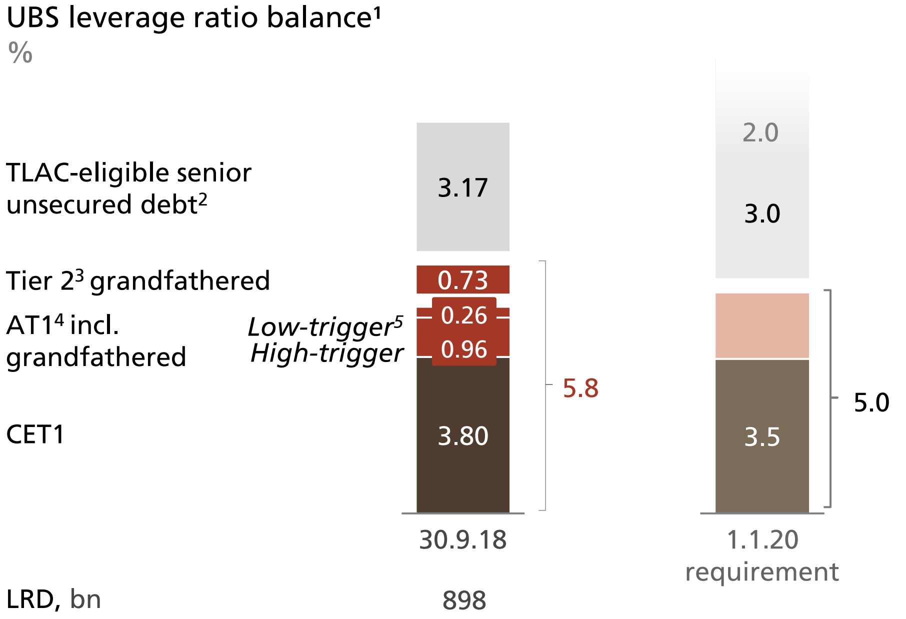
Swiss SRB leverage ratio requirements



TLAC-eligible debt

- 3.17% (28.5bn) UBS Group AG TLAC bonds[2]
- 5.0% gone concern requirement subject to a rebate of up to 2.0ppts based on improved resolvability
  - 35% of maximum rebate granted in 2017, resulting in a reduction of 0.7ppts for the LRD-based requirement
  - Expecting to qualify for a larger rebate and therefore aiming to operate with a gone concern ratio <4% of LRD by 1.1.20

AT1 capital[4]

- 1.22% (10.9bn) comprising 8.6bn existing high-trigger AT1 and 2.3bn grandfathered low-trigger AT1[5]
- 2.03% (18.2bn) when including 7.3bn grandfathered T2[3] which may be replaced with UBS Group AG issuance of high-trigger AT1

CET1 capital

- 3.80% (34.2bn) CET1 ratio

Numbers in CHF unless otherwise indicated; refer to slide 22 for details on Basel III numbers and FX rates in this presentation; 1 Based on Swiss SRB rules as of 1.1.20 for LRD, CET1, AT1, T2 capital and TLAC-eligible senior unsecured debt; 2 Also includes non-Basel III-compliant tier 2 capital which qualifies as gone concern instruments until one year prior to maturity, with a haircut of 50% applied to the last year of eligibility; 3 Tier 2 instruments can be counted towards going concern capital up to the earliest of their maturity or first call date or 31.12.19. From 1.1.20, these instruments are eligible to meet the gone concern requirement until one year before maturity, with a haircut of 50% applied to the last year of eligibility. As of 30.9.18, 6.6bn of low-trigger T2 has a first call and maturity date after 31.12.19; 4 Going concern requirement can be met with a minimum of 3.5% CET1 capital and a maximum of 1.5% high-trigger AT1 capital. Any going concern-eligible capital above this limit can be counted towards the gone concern requirement. Where low-trigger AT1 or T2 instruments are used to meet the gone concern requirement, this requirement may be reduced by up to 1% for the LRD-based ratio; 5 Low-trigger AT1 instruments can be counted towards going concern capital up to the first call date, even if the first call date is after 31.12.19

UBS

Reported and adjusted performance

Performance by business division and Corporate Center unit – reported and adjusted[1,2]

	For the quarter ended 30.9.18							
CHF million	Global Wealth Management	Personal & Corporate Banking	Asset Manage-ment	Investment Bank	CC – Services[3]	CC – Group ALM	CC – Non-core and Legacy Portfolio	UBS
Operating income as reported	4,043	967	449	1,927	(39)	(107)	40	7,279
of which: gains on sale of real estate					*30*			*30*
of which: gains on sale of subsidiaries and businesses					*25*			*25*
Operating income (adjusted)	4,043	967	449	1,927	(94)	(107)	40	7,224
Operating expenses as reported	3,111	554	329	1,455	78	20	64	5,611
of which: personnel-related restructuring expenses[4]	*11*	*1*	*2*	*1*	*43*	*0*	*0*	*58*
of which: non-personnel-related restructuring expenses[4]	*0*	*0*	*1*	*3*	*58*	*0*	*0*	*61*
of which: restructuring expenses allocated from CC – Services[4]	*60*	*8*	*6*	*31*	*(105)*	*1*	*(1)*	*0*
Operating expenses (adjusted)	3,040	545	321	1,420	82	19	65	5,491
of which: net expenses for litigation, regulatory and similar matters[5]	*28*	*0*	*0*	*(57)*	*30*	*0*	*3*	*3*
Operating profit / (loss) before tax as reported	932	413	120	472	(118)	(127)	(24)	1,668
Operating profit / (loss) before tax (adjusted)	1,003	422	129	507	(177)	(126)	(25)	1,733

Numbers in CHFm unless otherwise indicated; refer to slide 22 for details on Basel III numbers and FX rates in this presentation; 1 Adjusted results are non-GAAP financial measures as defined by SEC regulations. 2 Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, restatements due to the retrospective adoption of new accounting standards or changes in accounting policies, and events after the reporting period. 3 Corporate Center Services operating expenses presented in this table are after service allocations to business divisions and other Corporate Center units. 4 Reflects restructuring expenses related to legacy cost programs as well as expenses for new restructuring initiatives in 2018 for Global Wealth Management and Asset Management. 5 Reflects the net increase / (release) in provisions for litigation, regulatory and similar matters recognized in the income statement. Also includes recoveries from third parties (third quarter of 2018: CHF 0 million).

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Regional performance

		Americas		Asia Pacific		EMEA		Switzerland		Global		Total	
		3Q17	3Q18	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18	3Q17	3Q18
Operating income	GWM	2.1	2.2	0.6	0.6	0.9	0.9	0.4	0.4	(0.0)	(0.0)	4.0	4.0
	P&C	-	-	-	-	-	-	1.0	1.0	-	-	1.0	1.0
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	(0.0)	(0.0)	0.5	0.4
	IB	0.6	0.7	0.5	0.5	0.5	0.5	0.2	0.2	(0.0)	(0.0)	1.8	1.9
	CC	-	-	-	-	-	-	-	-	(0.1)	(0.2)	(0.1)	(0.2)
	Group	2.9	3.1	1.2	1.2	1.5	1.5	1.7	1.7	(0.1)	(0.2)	7.1	7.2
Operating expenses	GWM	1.8	1.9	0.4	0.4	0.6	0.6	0.2	0.2	0.0	0.0	2.9	3.0
	P&C	-	-	-	-	-	-	0.5	0.5	-	-	0.5	0.5
	AM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.3	0.3
	IB	0.5	0.5	0.4	0.4	0.4	0.5	0.1	0.1	(0.1)	(0.0)	1.4	1.4
	CC	-	-	-	-	-	-	-	-	0.4	0.2	0.4	0.2
	Group	2.4	2.5	0.8	0.8	1.1	1.1	1.0	1.0	0.4	0.1	5.6	5.5
Profit before tax	GWM	0.4	0.4	0.2	0.2	0.3	0.3	0.2	0.2	(0.0)	(0.0)	1.0	1.0
	P&C	-	-	-	-	-	-	0.4	0.4	-	-	0.4	0.4
	AM	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	(0.0)	(0.0)	0.2	0.1
	IB	0.1	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.4	0.5
	CC	-	-	-	-	-	-	-	-	(0.5)	(0.3)	(0.5)	(0.3)
	Group	0.5	0.6	0.4	0.4	0.4	0.4	0.7	0.7	(0.5)	(0.3)	1.5	1.7

Numbers in CHFbn and adjusted unless otherwise indicated; refer to slide 22 for details on adjusted numbers, Basel III numbers and FX rates in this presentation. The allocation of P&L to these regions reflects, and is consistent with, the basis on which the business is managed and its performance evaluated. These allocations involve assumptions and judgments that management considers reasonable, and may be refined to reflect changes in estimates or management structure. The main principles of the allocation methodology are that client revenues are attributed to the domicile of the client, and trading and portfolio management revenues are attributed to the country where the risk is managed. Expenses are allocated in line with revenues. Certain revenues and expenses, such as those related to Non-core and Legacy Portfolio, certain litigation expenses and other items, are managed at the Group level, and are included in the Global column.

Important information related to this presentation

Use of adjusted numbers
Adjusted results are a non-GAAP financial measure as defined by SEC regulations. Refer to pages 9-11 of the 3Q18 report which is available in the section "Quarterly reporting" at www.ubs.com/investors for an overview of adjusted numbers.

If applicable for a given adjusted KPI (i.e., adjusted return on tangible equity), adjustment items are calculated on an after-tax basis by applying an indicative tax rate.
Refer to page 18 of the 3Q18 report for more information.

Basel III RWA, LRD and capital
Basel III numbers are based on the BIS Basel III framework, as applicable for Swiss Systemically relevant banks (SRB). Numbers in the presentation are based on the revised Swiss SRB rules as of 1.1.20 that became effective on 1.7.16, unless otherwise stated.

Basel III risk-weighted assets in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20 unless otherwise stated. Our RWA under BIS Basel III are the same as under Swiss SRB Basel III.

Leverage ratio and leverage ratio denominator in this presentation are calculated on the basis of Swiss SRB rules as of 1.1.20, unless otherwise stated. Refer to the “Capital management” section in the 3Q18 report for more information.

Currency translation
Monthly income statement items of foreign operations with a functional currency other than Swiss francs are translated with month-end rates into Swiss francs.

Rounding
Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Starting in 2018, percentages, absolute and percent changes, and adjusted results are calculated on the basis of unrounded figures, with the exception of movement information provided in text that can be derived from figures displayed in the tables, which is calculated on a rounded basis. For prior periods, these values are calculated on the basis of rounded figures displayed in the tables and text.

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.

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