

# Pillar 3 Report

31 March 2025

UBS Group and significant regulated subsidiaries  
and sub-groups



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**Terms used in this report, unless the context requires otherwise**

"UBS", "UBS Group", "UBS Group AG consolidated", "Group", "the Group", "we", "us" and "our"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated"	UBS AG and its consolidated subsidiaries
"Credit Suisse AG"	Credit Suisse AG and its consolidated subsidiaries before the merger with UBS AG
"Credit Suisse Group" and "Credit Suisse"	Pre-acquisition Credit Suisse Group
"UBS Group AG" and "UBS Group AG standalone"	UBS Group AG on a standalone basis
"UBS AG standalone"	UBS AG on a standalone basis
"UBS Switzerland AG" and "UBS Switzerland AG standalone"	UBS Switzerland AG on a standalone basis
"UBS Europe SE consolidated"	UBS Europe SE and its consolidated subsidiaries
"UBS Americas Holding LLC" and "UBS Americas Holding LLC consolidated"	UBS Americas Holding LLC and its consolidated subsidiaries
"Credit Suisse International standalone"	Credit Suisse International on a standalone basis
"1m"	One million, i.e. 1,000,000
"1bn"	One billion, i.e. 1,000,000,000
"1trn"	One trillion, i.e. 1,000,000,000,000

In this report, unless the context requires otherwise, references to any gender shall apply to all genders.

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# UBS Group

## Introduction and basis for preparation

### Scope of Basel III Pillar 3 disclosures

The Basel Committee on Banking Supervision (the BCBS) final Basel III capital adequacy framework consists of three complementary pillars. Pillar 1 provides a framework for measuring minimum capital requirements for the credit, market and operational risks faced by banks. Pillar 2 addresses the principles of the supervisory review process, emphasizing the need for a qualitative approach to supervising banks. Pillar 3 requires banks to publish a range of disclosures, mainly covering risk, capital, leverage, liquidity and remuneration.

This report provides Pillar 3 disclosures for the UBS Group and prudential key figures and regulatory information for UBS AG consolidated and standalone, UBS Switzerland AG standalone, UBS Europe SE consolidated, and UBS Americas Holding LLC consolidated, as well as Credit Suisse International standalone, in the respective sections under “Significant regulated subsidiaries and sub-groups”.

This Pillar 3 report has been prepared for the first time in accordance with the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA), the corresponding explanatory notes, and the underlying BCBS Basel framework disclosure requirements. The revised CAO that incorporates the final Basel III standards into Swiss law and the five new FINMA ordinances (including the DisO-FINMA) that contain the implementing provisions for the revised CAO, entered into force on 1 January 2025. The DisO-FINMA replaces FINMA Circular 2016/1 “Disclosure – banks” and incorporates in particular new and revised disclosure tables on risks and capital requirements.

As UBS is a systemically relevant bank (an SRB) under Swiss banking law, UBS Group AG and UBS AG are required to comply with regulations based on the final Basel III framework as applicable to Swiss SRBs on a consolidated basis.

Local regulators may also require the publication of Pillar 3 information at a subsidiary or sub-group level. Where applicable, these local disclosures are provided under “Holding company and significant regulated subsidiaries and sub-groups” at [ubs.com/investors](https://ubs.com/investors).

### Changes to Pillar 3 disclosure requirements

The DisO-FINMA includes new and amended quarterly tables as a result of the implementation of the final Basel III standards in Switzerland.

#### New quarterly tables

The following new tables are required on a quarterly basis.

- CMS1: Comparison of modelled and standardized RWA at risk level
- CVA4: RWA flow statements of CVA risk exposures under SA-CVA

The new “MR2: Market risk for banks using the IMA” quarterly table is not applicable to UBS, as the internal models approach (the IMA) for market risk is currently not applied by UBS.

#### Amended quarterly tables

The following quarterly tables have been amended.

- KM1: Key metrics. The KM1 disclosures tables for UBS Group AG consolidated, UBS AG consolidated, and UBS AG standalone now include pre-output floor risk-weighted assets (RWA) and capital ratios. The output floor, which is being phased in until 2028, is currently not binding for these scopes. For UBS Switzerland AG, the output floor is fully phased in and binding. Additionally, the KM1 table includes leverage ratio information incorporating the mean value for securities financing transactions (SFT) assets.
- OV1: Overview of RWA. The OV1 disclosure table now includes new rows for the level and the impact of the output floor, which is currently not binding at the level of UBS Group AG consolidated.
- LR1: Summary comparison of accounting assets vs leverage ratio exposure measure. Under the new regulation, the disclosure requires banks to carve out the expected losses on advanced internal-ratings based portfolio less general provisions (IRB shortfall) information on a separate line. All other changes to the disclosure are not applicable to UBS.
- LR2: Leverage ratio common disclosure. The new regulation requires banks to disclose the leverage ratio reflecting the daily average of SFTs.

## Significant regulatory developments, disclosure requirements and other changes

### Developments in Switzerland aimed at strengthening financial stability

Based on its report on banking stability from April 2024, the Swiss Federal Council is expected to launch a public consultation on the implementation of its proposed measures at the ordinance level and present its proposals for legislative amendments to the Swiss Parliament in June 2025. The capital treatment of foreign participations will be regulated at the legislative level, rather than at the ordinance level; therefore the respective measures will be presented to the Parliament. Certain proposals that are under consideration, in particular the capital treatment of foreign participations, if adopted, could require UBS Group AG and UBS AG to hold a significantly higher level of capital. However, the ultimate impact of the proposals on UBS cannot yet be assessed, due to the broad range of possible outcomes at the end of the regulatory process.

### Developments related to the implementation of the final Basel III standards

In Switzerland, the amendments to the CAO that incorporate the final Basel III standards into Swiss law entered into force on 1 January 2025. The adoption of the final Basel III standards led to an USD 8.6bn reduction in the UBS Group's RWA. A USD 6.5bn increase in market risk RWA resulting from the implementation of the Fundamental Review of the Trading Book (the FRTB) framework was more than offset by a USD 9.0bn reduction in operational risk RWA and a USD 6.1bn reduction in credit and counterparty credit risk RWA. The output floor, which is being phased in until 2028, is currently not binding for the UBS Group.

In January 2025, the UK Prudential Regulation Authority (the PRA) announced that it has postponed the implementation of the final Basel III standard by one year, to 1 January 2027, citing the need for greater clarity on US plans. The PRA left open the possibility of further postponement. The date for the full phase-in of the output floor continues to be 1 January 2030. With UBS's entities not being subject to the corresponding UK regulation, the overall impact on UBS is expected to be limited.

In the EU, the final Basel III requirements became applicable as of 1 January 2025, except for the FRTB requirements, the implementation of which has been delayed until at least 1 January 2026. In March 2025, the European Commission (the EC) launched a consultation to determine the approach for implementing the FRTB requirements, as recent international developments indicate further delays in the FRTB implementation, particularly in the US and the UK. UBS Europe SE is subject to Basel III regulations in the EU. The impact on UBS can only be determined once the EC publishes its final decision.

In the US, banking agencies, including the Federal Reserve Board, have been discussing amendments to their original proposals regarding the implementation of the final Basel III standards. The timing and the content of a re-proposal remain uncertain. UBS Americas Holding LLC is subject to the US requirements. The impact on UBS can only be determined once the US publishes its final rules.

## Other developments

### Capital returns

On 10 April 2025, the shareholders approved a dividend of USD 0.90 per share at the Annual General Meeting. The dividend was paid on 17 April 2025 to shareholders of record on 16 April 2025.

In line with our plan to repurchase USD 1bn of shares in the first half of 2025, we completed share repurchases of USD 0.5bn during the first quarter of 2025. We plan to repurchase an additional USD 0.5bn of shares in the second quarter of 2025, and USD 2bn of shares in the second half of 2025. We are maintaining our ambition for share repurchases in 2026 to exceed full-year 2022 levels of USD 5.6bn. Our share repurchases will be subject to maintaining our common equity tier 1 capital ratio target of around 14%, achieving our financial targets and the absence of material and immediate changes to the current capital regime in Switzerland.

## Frequency and comparability of Pillar 3 disclosures

The DisO-FINMA specifies the reporting frequency for each disclosure. In line with these FINMA-specified disclosure requirements, including with regard to comparative periods, we provide quantitative comparative information as of 31 December 2024, prepared in accordance with FINMA Circular 2016/1 "Disclosure – banks", for disclosures required on a quarterly basis. Where specifically required by FINMA and / or the BCBS, we disclose comparative information for additional reporting dates.

- › Refer to the 31 December 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information about previously published quarterly movement commentary

# Key metrics

## Key metrics for the first quarter of 2025

The KM1 and KM2 tables below are based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules. The KM2 table includes a reference to the total loss-absorbing capacity (TLAC) term sheet, published by the Financial Stability Board (the FSB). The FSB provides this term sheet at [fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet](https://www.fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet).

Our capital ratio increased, reflecting a decrease in our risk-weighted assets (RWA) and an increase in our tier 1 capital. Our leverage ratio decreased, reflecting an increase in the leverage ratio denominator (the LRD), partly offset by an increase in tier 1 capital.

Our common equity tier 1 (CET1) capital decreased by USD 2.2bn to USD 69.2bn, mainly as operating profit before tax of USD 2.1bn and foreign currency translation gains of USD 0.8bn were more than offset by a net share repurchase effect of USD 3.0bn, dividend accruals of USD 0.8bn, current tax expenses of USD 0.5bn and a negative effect from compensation- and own-share-related capital components of USD 0.5bn. The net share repurchase effect of USD 3.0bn reflects actual share repurchases of USD 0.5bn made under our 2024 share repurchase program in the first quarter of 2025 and a USD 2.5bn capital reserve for expected future share repurchases.

Our tier 1 capital increased by USD 0.1bn to USD 87.8bn, with a USD 2.3bn increase in additional tier 1 (AT1) capital more than offsetting the aforementioned USD 2.2bn decrease in CET1 capital. The increase in AT1 capital was mainly driven by the issuance of new AT1 capital instruments equivalent to USD 3.0bn and positive impacts from interest rate risk hedge, foreign currency translation and other effects, partly offset by the call of AT1 capital instruments equivalent to USD 1.3bn.

The TLAC available as of 31 March 2025 included CET1 capital, AT1 capital and non-regulatory capital elements of TLAC.

Our available TLAC increased by USD 1.8bn to USD 187.2bn, reflecting the aforementioned increase in tier 1 capital and a USD 1.7bn increase in non-regulatory capital elements of TLAC. The increase in non-regulatory capital elements of TLAC was driven by new issuances of TLAC-eligible senior unsecured debt instruments totaling USD 3.0bn equivalent and positive impacts from interest rate risk hedge, foreign currency translation and other effects. These effects were partly offset by the call of USD 3.7bn equivalent of TLAC-eligible senior unsecured debt instruments and a USD 0.2bn TLAC-eligible senior unsecured debt instrument ceasing to be eligible as gone concern capital as it entered the final year before maturity.

During the first quarter of 2025, RWA decreased by USD 15.3bn to USD 483.3bn, driven by an USD 11.4bn decrease resulting from asset size and other movements, an USD 8.6bn reduction as a result of the implementation of the final Basel III standards, and a USD 1.1bn reduction resulting from model updates and other methodology changes. These decreases were partly offset by a USD 5.9bn increase in currency effects.

The LRD increased by USD 42.1bn to USD 1,561.6bn, driven by an increase of USD 28.8bn as a result of the implementation of the final Basel III standards and currency effects of USD 26.5bn, partly offset by asset size and other movements of USD 13.2bn.

The quarterly average liquidity coverage ratio (the LCR) of the UBS Group decreased 7.4 percentage points to 181.0%, remaining above the prudential requirement communicated by FINMA. The movement in the quarterly average LCR was primarily driven by a decrease in high-quality liquid assets of USD 12.7bn to USD 318.7bn, mainly reflecting lower cash available due to a decrease in customer deposits, funding of additional trading assets and lower debt issued measured at amortized cost, partly offset by higher cash available from lower lending assets and higher proceeds from securities financing transactions. The average net cash outflows remained largely unchanged at USD 176.2bn, as higher outflows from debt issued at amortized cost and customer deposits were substantially offset by higher net inflows from securities financing transactions.

As of 31 March 2025, the net stable funding ratio of the UBS Group decreased 1.3 percentage points to 124.2%, remaining above the prudential requirement communicated by FINMA. Available stable funding (ASF) increased by USD 4.9bn to USD 861.7bn, mainly driven by a shift in client deposit composition resulting in a more beneficial ASF treatment. Required stable funding increased by USD 11.3bn to USD 693.8bn, primarily reflecting higher lending assets, largely due to currency effects, partly offset by lower derivative balances.

## KM1: Key metrics

USD m, except where indicated

	31.3.25	31.12.24	30.9.24	30.6.24	31.3.24
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	69,152	71,367	74,213	76,104	77,663
2 Tier 1	87,837	87,739	91,024	91,804	92,983
3 Total capital	87,837	87,739	91,025	91,804	92,984
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	483,276	498,538	519,363	511,376	526,437
4a Total risk-weighted assets (pre-floor) <sup>1</sup>	483,276				
4b Minimum capital requirement <sup>2</sup>	38,662	39,883	41,549	40,910	42,115
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 Common equity tier 1 ratio (%)	14.31	14.32	14.29	14.88	14.75
5b Common equity tier 1 ratio (%) (pre-floor) <sup>1</sup>	14.31				
6 Tier 1 ratio (%)	18.18	17.60	17.53	17.95	17.66
6b Tier 1 ratio (%) (pre-floor) <sup>1</sup>	18.18				
7 Total capital ratio (%)	18.18	17.60	17.53	17.95	17.66
7b Total capital ratio (%) (pre-floor) <sup>1</sup>	18.18				
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.13	0.16	0.17	0.16	0.15
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.31	0.37	0.38	0.33	0.32
10 Bank G-SIB and / or D-SIB additional requirements (%)	1.50 <sup>3</sup>	1.00	1.00	1.00	1.00
11 Total of bank CET1 specific buffer requirements (%) <sup>4</sup>	4.13	3.66	3.67	3.66	3.65
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>5</sup>	9.81	9.60	9.53	9.95	9.66
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	1,561,583	1,519,477	1,608,341	1,564,201	1,599,646
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) <sup>6</sup>	5.62	5.77	5.66	5.87	5.81
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) <sup>1</sup>	5.62				
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>1, 6</sup>	5.60				
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>1</sup>	5.60				
14e Minimum capital requirements <sup>1, 7</sup>	46,848				
<b>Liquidity coverage ratio (LCR)<sup>8</sup></b>					
15 Total high-quality liquid assets (HQLA)	318,735	331,481	360,628	378,235	422,617
16 Total net cash outflow	176,190	176,008	181,051	178,452	192,106
16a of which: cash outflows	362,013	347,761	342,952	342,383	348,693
16b of which: cash inflows	185,823	171,753	161,901	163,931	156,588
17 LCR (%)	180.96	188.37	199.25	211.99	220.21
<b>Net stable funding ratio (NSFR)</b>					
18 Total available stable funding	861,717	856,804	904,295	882,282	887,037
19 Total required stable funding	693,777	682,508	712,773	689,025	701,560
20 NSFR (%)	124.21	125.54	126.87	128.05	126.44

<sup>1</sup> First-time disclosure, based on the final Basel III standards implemented on 1 January 2025. <sup>2</sup> Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. <sup>3</sup> The G-SIB additional CET1 capital buffer requirement increased to 1.5%, effective 1 January 2025. The increase follows the acquisition of Credit Suisse Group in June 2023. <sup>4</sup> Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. <sup>5</sup> Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. <sup>6</sup> There is currently no temporary exemption of central bank reserves for UBS. <sup>7</sup> The higher of capital requirements based on 8% RWA or 3% LRD. <sup>8</sup> Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 62 data points in the first quarter of 2025 and 64 data points in the fourth quarter of 2024. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information.

## KM2: Key metrics – TLAC requirements (at resolution group level)<sup>1</sup>

USD m, except where indicated

	31.3.25	31.12.24	30.9.24	30.6.24	31.3.24
1 Total loss-absorbing capacity (TLAC) available	187,168	185,395	194,907	197,690	196,970
2 Total RWA at the level of the resolution group	483,276	498,538	519,363	511,376	526,437
3 TLAC as a percentage of RWA (%)	38.73	37.19	37.53	38.66	37.42
4 Leverage ratio exposure measure at the level of the resolution group	1,561,583	1,519,477	1,608,341	1,564,201	1,599,646
5 TLAC as a percentage of leverage ratio exposure measure (%)	11.99	12.20	12.12	12.64	12.31
6a Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?			No		
6b Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?			No		
6c If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognized as external TLAC, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognized as external TLAC if no cap was applied (%)			N/A – Refer to our response to 6b.		

<sup>1</sup> Resolution group level is defined as the UBS Group AG consolidated level.



# Risk-weighted assets

## Overview of RWA and capital requirements

The OV1 table below provides an overview of our risk-weighted assets (RWA) and the related minimum capital requirements by risk type. The table presented is based on the respective Swiss Financial Market Supervisory Authority (FINMA) template and empty rows indicate current non-applicability to UBS.

During the first quarter of 2025, RWA decreased by USD 15.3bn to USD 483.3bn, driven by an USD 11.4bn decrease resulting from asset size and other movements, an USD 8.6bn reduction as a result of the implementation of the final Basel III standards, and a USD 1.1bn reduction resulting from model updates and other methodology changes. These decreases were partly offset by a USD 5.9bn increase in currency effects.

Credit risk RWA increased by USD 3.6bn, driven by a USD 4.8bn increase in currency effects and a USD 2.2bn increase as a result of the implementation of the final Basel III standards, partly offset by decreases of USD 2.0bn resulting from asset size and other movements, as well as model updates and other methodology changes of USD 1.4bn.

- The USD 2.2bn increase in row 1, “Credit risk (excluding counterparty credit risk)”, resulting from the implementation of the final Basel III standards was primarily caused by the shift of equity exposures from the simple risk weight approach, disclosed in row 11, “Equity positions under the simple risk weight approach”, under Basel III to row 1. The impact of this shift on row 1 was USD 3.6bn. This is lower than the USD 5.5bn reported in row 11 as on 31 December 2024, mainly due to risk weight changes and the removal of a 1.06 multiplier on risk weights calculated using internal ratings-based (IRB) models. Excluding this change, the remaining credit risk RWA decreased as a result of the implementation of the final Basel III standards, primarily due to the removal of a 1.06 multiplier on risk weights calculated using IRB models, which more than offset other changes, including the establishing of floors and the introduction of regulatory-mandated loss-given-default parameters for financial institutions and large corporate clients under the foundation internal ratings-based (F-IRB) approach.
- The USD 2.0bn decrease in asset size and other movements was mainly driven by our actions to actively unwind exposures in Non-core and Legacy, in addition to the natural roll-off, and lower RWA from loans in Global Wealth Management, partly offset by higher RWA from loans and loan commitments in the Investment Bank.
- The USD 1.4bn decrease from model updates and other methodology changes not related to the implementation of the final Basel III standards was predominantly attributable to the establishment of a new model for private-equity subscription loans.

Counterparty credit risk (CCR) RWA decreased by USD 7.0bn, driven by a USD 4.5bn decrease as a result of the implementation of the final Basel III standards, as well as a USD 3.1bn decrease resulting from asset size and other movements, partly offset by a USD 0.6bn increase in currency effects.

- The USD 4.5bn decrease resulting from the implementation of the final Basel III standards was mainly driven by the removal of a 1.06 multiplier on risk weights calculated using IRB models, as well as the application of the F-IRB approach for exposures to financial institutions and large corporate clients.
- The USD 3.1bn decrease from asset size and other movements was mainly driven by lower RWA from derivatives in the Investment Bank.

For changes to row 11, “Equity positions under the simple risk weight approach during the 5-year transitional period”, refer to the aforementioned credit risk RWA comment.

Market risk RWA increased by USD 4.2bn, driven by the implementation of the Fundamental Review of the Trading Book (the FRTB) framework, which increased RWA by USD 6.5bn. This increase was partly offset by an asset size decrease of USD 2.3bn, largely due to derisking within Non-core and Legacy.

Operational risk RWA decreased by USD 9.0bn to USD 136.4bn, as a result of the implementation of the standardized approach for determining regulatory capital under the final Basel III standards.

The flow tables for credit risk, CCR and credit valuation adjustment (CVA) RWA below provide further details regarding the movements in RWA in the first quarter of 2025.

- › Refer to the “Introduction and basis for preparation” section of this report for more information about the regulatory standards applied
- › Refer to the “Capital management” section of the UBS Group first quarter 2025 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about capital management and RWA, including details regarding movements in RWA during the first quarter of 2025



## OV1: Overview of RWA

			Minimum capital requirements <sup>1</sup>
USD m	31.3.25	31.12.24	31.3.25
<b>1 Credit risk (excluding counterparty credit risk)</b>	<b>239,547</b>	<b>235,955</b>	<b>19,164</b>
2 of which: standardized approach (SA)	57,511	51,817	4,601
2a of which: non-counterparty-related risk <sup>2</sup>	15,712	15,667	1,257
3 of which: foundation internal ratings-based (F-IRB) approach <sup>3</sup>	38,171		3,054
4 of which: supervisory slotting approach	1,632	1,745	131
5 of which: advanced internal ratings-based (A-IRB) approach	142,233	182,393	11,379
5a of which: adjustments related to the Swiss sectoral real estate floor for exposures secured by real estate in Switzerland <sup>4</sup>			
<b>6 Counterparty credit risk<sup>5</sup></b>	<b>30,135</b>	<b>37,182</b>	<b>2,411</b>
7 of which: SA for counterparty credit risk (SA-CCR)	7,155	8,315	572
8 of which: internal model method (IMM)	12,684	16,397	1,015
8a of which: value-at-risk (VaR)	6,358	8,107	509
9 of which: other CCR	3,937	4,364	315
<b>10 Credit valuation adjustment (CVA)</b>	<b>9,322</b>	<b>8,735</b>	<b>746</b>
10a of which: full basic approach (BA-CVA) <sup>6</sup>	5,066		405
10b of which: standardized approach (SA-CVA) <sup>6</sup>	4,256		340
<b>11 Equity positions under the simple risk weight approach during the 5-year transitional period<sup>6</sup></b>		<b>5,544</b>	
<b>12 Equity investments in funds – look-through approach</b>	<b>2,046</b>	<b>2,400</b>	<b>164</b>
<b>13 Equity investments in funds – mandate-based approach</b>	<b>1,121</b>	<b>789</b>	<b>90</b>
<b>14 Equity investments in funds – fallback approach</b>	<b>456</b>	<b>452</b>	<b>37</b>
<b>15 Settlement risk</b>	<b>343</b>	<b>184</b>	<b>27</b>
<b>16 Securitization exposures in banking book</b>	<b>6,739</b>	<b>7,433</b>	<b>539</b>
17 of which: securitization internal ratings-based approach (SEC-IRBA)	3,550	3,547	284
18 of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	971	977	78
19 of which: securitization standardized approach (SEC-SA)	2,219	2,909	177
<b>20 Market risk</b>	<b>31,352</b>	<b>27,189</b>	<b>2,508</b>
21 of which: standardized approach (SA)	31,352	337	2,508
22 of which: internal models approach (IMA)		26,852	
<b>23 Capital charge for switch between trading book and banking book</b>			
<b>24 Operational risk</b>	<b>136,394</b>	<b>145,426</b>	<b>10,912</b>
<b>25 Amounts below thresholds for deduction (250% risk weight)<sup>7</sup></b>	<b>25,820</b>	<b>27,249</b>	<b>2,066</b>
25a of which: deferred tax assets	17,553	18,066	1,404
<b>26 Output floor applied (%)<sup>3,8</sup></b>	<b>60</b>		<b>5</b>
<b>27 Floor adjustment (before application of transitional cap)<sup>3,9</sup></b>			
<b>28 Floor adjustment (after application of transitional cap)<sup>10</sup></b>			
<b>29 Total</b>	<b>483,276</b>	<b>498,538</b>	<b>38,662</b>

<sup>1</sup> Calculated based on 8% of RWA. <sup>2</sup> Non-counterparty-related risk includes property, equipment, software and other items. <sup>3</sup> First-time disclosure, based on the final Basel III standards implemented on 1 January 2025. <sup>4</sup> The Swiss sectoral real estate floor is not applicable at the level of UBS Group AG consolidated. <sup>5</sup> Excludes settlement risk, which is separately reported in line 15 "Settlement risk". Includes RWA with central counterparties. The split between the sub-components of counterparty credit risk refers to the calculation of the exposure measure. <sup>6</sup> The simple risk-weight approach is no longer applicable at UBS, and equity positions in the banking book are included in row 2. The 5-year transitional period is effective as of 1 January 2025, but is not applicable to UBS. <sup>7</sup> Includes items subject to threshold deduction treatment that do not exceed their respective threshold and are risk weighted at 250%. Items subject to threshold deduction treatment include significant investments in common shares of non-consolidated financial institutions (banks, insurance and other financial entities) and deferred tax assets arising from temporary differences. <sup>8</sup> The overall output floor of 72.5% is subject to a phase-in until 1 January 2028. As of 1 January 2025, the applicable overall output floor at the level of UBS Group AG consolidated is 60%. In 2026 and 2027, the output floor will increase by 5% per year, to 65% and 70%, respectively. <sup>9</sup> FINMA has not opted to implement a transitional cap that would limit the increase in RWA to 25% of a bank's RWA before the application of the output floor. <sup>10</sup> Of our Basel finalized RWA under the standardized approach, 60% are below our actual Basel III finalized RWA. Therefore, the overall output floor is not binding, and our RWA before and after the effects of the overall output floor are equal.

## Comparison of modeled and standardized RWA at risk level

In this Pillar 3 report, we are introducing the "CMS1: Comparison of modelled and standardized RWA at risk level" table for the first time. The CMS1 table compares RWA determined using models that UBS has FINMA approval to use with RWA determined under the full standardized approach as defined by FINMA. The table also provides the full standardized approach for RWA that are the base of the phased-in overall output floor. The purpose of the overall output floor is to ensure that banks' capital requirements based on modeled approaches where permitted do not fall below a certain percentage of capital requirements based on the full standardized approach, thereby reducing excessive variability of RWA and enhancing the comparability of risk-based capital ratios across banks. The impact of the output floor, if applicable, will be disclosed in the "OV1: Overview of RWA" table in rows 27 and 28. The applicable threshold pursuant to the reporting date is disclosed in row 26 of the OV1 table, and in column e in the CMS1 table below. The output floor, which is at 60% as of 1 March 2025, will incrementally increase to a level of 72.5% by 2028. As of 31 March 2025, the floor is not binding at the level of UBS Group, i.e. the total of our actual RWA shown in column c in the CMS1 table below is greater than 60% of the RWA calculated under the full standardized approach shown in column e, and therefore no adjustment is required. UBS is undertaking mitigating actions with respect to RWA under the standardized approach to minimize a future floor adjustment required as the level of the output floor increases.

› Refer to "Overview of RWA and capital requirements" in this section for information about the OV1 table

The table below provides a summary of the key conceptual differences between the internal model approach and the standardized approach.

## Key differences between the internal model approach and the standardized approach

	Internal model approach	Standardized approach	Key impact
Risk weighting	Reliance on internal ratings where each counterparty/transaction receives a rating.	Reliance on external credit assessment institutions where allowed in the regulatory framework.	Modelled approach produces RWA that is more risk-sensitive.
	Granular risk-sensitive risk weights differentiation via individual probability of defaults (PDs) and loss given defaults (LGDs) for mortgages.	Less granular risk weights based on loan-to-value (LTV) bands for mortgages.	The Group's residential mortgage portfolio is focused on the Swiss market, and the Group has robust review processes in place concerning borrowers' ability to repay. This results in the Group's residential mortgage portfolio having a low average LTV and results in an average risk-weight of 19% under the A-IRB approach.
	Modeled LGD captures transaction quality features incl. collateralization. Under the foundation internal rating-based (F-IRB) approach, the LGD values are calculated based on the rules set by regulatory authorities. This is applicable for banks and large corporates.	No differentiation for transaction features.	Impact relevant across all asset classes.
Credit risk mitigation	Credit risk mitigation recognized via risk-sensitive LGD or exposure at default (EAD).	Limited recognition of credit risk mitigation.	Standardized approach RWA higher than modeled RWA for most transaction types.
	Wider variety of eligible collateral.	Restricted list of eligible collateral.	Limited recognition of collateral results in higher RWA for Lombard lending and securities financing transactions (SFTs).
	Repo value-at-risk (VaR) allows use of VaR models to estimate exposure and collateral for SFTs. Approach permits full diversification and netting across all collateral types.	Conservative and crude regulatory haircuts with limited risk-sensitivity.	
CCF	The effects of guarantees and credit derivatives are considered through either adjusting PD and / or LGD estimates. UBS applies the F-IRB approach for guarantee recognition.	In case of eligible guarantees and credit derivatives, substitution is applied and the risk weight applicable to the protection provider can be assigned to the protected portion of the underlying exposure.	
	A credit conversion factor (CCF) is applied to model expected future drawdowns over the 12-month period, irrespective of the actual maturity of a particular transaction. The CCF includes downturn adjustments and is the result of analysis of internal data and expert opinion.	Credit exposure equivalents are determined by applying CCF to off-balance sheet items. The CCFs vary based on product type, maturity and the underlying contractual agreements.	Modeled CCFs can be more tailored and differentiated.
	EAD for derivatives	SA-CCR is calculated as the replacement costs plus regulatory add-ons that take into account potential future market moves at predetermined fixed rates.	For large, diversified derivatives portfolios, standardized EAD is higher than modeled EAD.
EAD for SFTs	Internal model method (IMM) facilitates the use of a Monte Carlo simulation to estimate exposure.	Differentiates add-ons by five exposure types and three maturity buckets only.	
	Application of multiplier on IMM exposure estimate.	Limited netting can be recognized.	
	Variability in holding period applied to collateralized transactions, reflecting liquidity risks.		
Maturity in risk weight	The repo VaR approach is a model based on a Monte Carlo simulation and historical calibration to estimate exposure, computed as quantile exposure.	The comprehensive approach considers the adjusted exposure after applicable supervisory haircuts on both the exposure and the collateral received to take account of possible future fluctuations in the value of either the exposure or the collateral.	For large, diversified SFT portfolios, standardized EAD is higher than modeled EAD.
	Regulatory RWA function considers maturity: the longer the maturity, the higher the risk weight.	No differentiation for maturity of transactions, except for interbank exposures.	Model approach produces lower RWA for high-quality, short-term transactions.
	Credit valuation adjustment	UBS calculates the credit valuation adjustment (CVA) risk capital requirement using both the standardized approach (SA-CVA) and the basic approach (BA-CVA) in line with the final Basel III standards. The SA-CVA uses sensitivities to market risk factors (e.g. interest rates and credit spreads) and uses those sensitivities with regulatory-prescribed risk weights and correlations to arrive at a capital charge. The BA-CVA approach is simpler and less risk-sensitive. Where the BA-CVA and the SA-CVA is applied under the output floor calculation, the application of internal ratings is not permitted.	
Securitization exposures in the banking book	The regulatory capital requirements are calculated using a waterfall logic of approaches. First, the securitization internal ratings-based approach (SEC-IRBA) is applied, if possible. If this approach cannot be applied, one of the standardized approaches is applied.	If the SEC-IRBA cannot be applied, the regulatory capital requirements are calculated using the following hierarchy of approaches: the securitization external ratings-based approach or the securitization standardized approach. Otherwise, a 1,250% risk weight is applied as a fallback.	

Key differences between the internal model approach and the standardized approach (continued)			
	Internal model approach	Standardized approach	Key impact
Market risk	UBS does not apply the internal model approach for market risk.	UBS currently applies the standardized approach of the FRTB framework, in which minimum market risk capital requirements are computed on the basis of three components: the sensitivities-based method (the SBM), the default risk charge (the DRC) and the residual risk add-on (the RRAO). The SBM captures delta, vega and curvature risk of the underlying trading positions, the DRC uses the jump-to-default risk in positions subject to equity and credit risk, and positions that may not be adequately capitalized by the SBM and the DRC additionally attract an RRAO charge. Where the standardized approach is applied under the output floor calculation, the application of internal ratings is not permitted. The new FRTB framework replaced the VaR- and stressed VaR-based Basel 2.5 market risk framework.	
Operational risk	Not applicable under the final Basel III standards.	The standardized approach is based on the business indicator component, derived from financial statement metrics, as well as the internal loss multiplier, derived from average historical operational losses. The new framework replaced the advanced measurement approach.	

As of 31 March 2025, the output floor is set at USD 439.8bn, representing 60% of RWA calculated using the full standardized approach effective for the full year 2025. This floor remains USD 43.5bn below the actual RWA of USD 483.3bn. The difference of USD 249.7bn between the RWA calculated using the full standardized approach of USD 733.0bn and actual RWA of USD 483.3bn is primarily driven by USD 126.4bn from credit risk RWA, USD 108.8bn from CCR RWA, USD 8.5bn from securitization RWA and USD 5.7bn from CVA RWA. UBS is undertaking mitigating actions with the aim of reducing the full standardized approach RWA.

Credit risk RWA under the full standardized approach are higher than actual RWA. Under the standardized approach, fixed risk weights are applied to residential mortgage exposures, depending on the loan-to-value (LTV). The internal model-based approach considers borrowers' ability to service debt more accurately, including mortgage affordability and calibration based on historic data. The Group's residential mortgage portfolio is focused on the Swiss market, and the Group has robust review processes in place concerning borrowers' ability to repay. This results in the Group's residential mortgage portfolio having a low average LTV and results in an average risk weight of 19% under the advanced IRB approach. For Lombard lending the average risk weight using internal models is around 10%. The risk weight under the standardized approach is higher for these exposures primarily due to the differences in the treatment of collateral. Further corporate exposures have higher risk weights under the standardized approach compared with an average 52% risk weight under the internal model approach.

CCR RWA under the full standardized approach are higher than actual RWA, primarily reflecting higher risk weights under the standardized approach compared with the IRB risk weights mainly in the corporate asset class, especially on managed funds. In addition to risk weights, exposures calculated under the standardized approach are higher, because the standardized approach does not fully recognize the benefits of netting, portfolio diversification and collateral.

CVA RWA calculated using the full standardized approach are higher than actual RWA, as the application of internal ratings is not permitted under the standardized approach for output floor calculations.

Securitization RWA calculated using the full standardized approach are higher than actual RWA, due to more conservative assumptions and less granular risk assessments permitted under the SEC-SA when compared with the SEC-IRBA framework.

**CMS1: Comparison of modelled and standardized RWA at risk level**

31.3.25	a	b	c	d	e
	RWA for modelled approaches that UBS has FINMA approval to use	RWA for portfolios where standardized approaches are used	Total Actual RWA (i.e. RWA which banks report as current requirements)	RWA calculated using full standardized approach (i.e. used in the base of the output floor)	Output floor base (60% of RWA calculated using full standardized approach)
USD m					
1 Credit risk (excluding counterparty credit risk)	182,036	57,511	239,547	365,925	219,555
2 Counterparty credit risk	24,141	5,994	30,135	138,962	83,377
3 Credit valuation adjustment (CVA)		9,322	9,322	15,012	9,007
4 Securitization exposures in banking book	3,550	3,189	6,739	15,211	9,126
5 Market risk		31,352	31,352	31,208	18,725
6 Operational risk		136,394	136,394	136,394	81,836
7 Residual RWA <sup>1</sup>	2,213	27,573	29,787	30,307	18,184
<b>8 Total</b>	<b>211,940</b>	<b>271,336</b>	<b>483,276</b>	<b>733,019</b>	<b>439,811<sup>2</sup></b>

<sup>1</sup> Includes settlement risk, equity investment in funds and deferred tax assets recognized for temporary differences. <sup>2</sup> Conceptually, the output floor is applied at the total RWA level, rather than at individual risk-type levels.

**RWA flow statements of credit risk exposures under the internal ratings-based approach**

The CR8 table below provides a breakdown of the credit risk RWA movements in the first quarter of 2025 across movement categories defined by the Basel Committee on Banking Supervision (the BCBS).

Credit risk RWA under the IRB approach decreased by USD 2.1bn to USD 182.0bn during the first quarter of 2025. This balance reflects credit risk under the IRB approach, including the F-IRB approach under the final Basel III standards from 1 January 2025 onward, as well as credit risk under the supervisory slotting approach.

Movements in asset size increased RWA by USD 1.8bn, mainly due to increases in loans and loan commitments in the Investment Bank and Personal & Corporate Banking. These increases were partly offset by reductions in Non-core and Legacy, driven by our actions to actively unwind the portfolio, in addition to the natural roll-off.

Movements in asset quality, including changes in risk density across the overall portfolio, decreased RWA by USD 4.8bn, mainly from improved risk density in the Investment Bank, as well as from improvements in lending exposures related to risk density in Global Wealth Management and Personal & Corporate Banking. Such reductions were partly offset by increases in Group Items due to changes in risk density.

Model updates decreased RWA by USD 0.5bn, primarily from changes related to the recalibration of certain multipliers as a result of improvements to models.

Methodology and policy changes resulted in an RWA decrease of USD 2.5bn, mainly driven by a USD 4.6bn decrease as a result of the implementation of the final Basel III standards, primarily due to the removal of a 1.06 multiplier on risk weights calculated using IRB models, which more than offset other changes, including the establishing of floors and the introduction of regulatory-mandated loss-given-default parameters for financial institutions and large corporate clients. These reductions were partly offset by increases from other methodology changes not related to the implementation of the final Basel III standards, primarily related to an increase in RWA of USD 2.1bn from private-equity subscription loans, shifting from the standardized approach for credit risk to the F-IRB approach. This shift in approaches reduced the Group's RWA by USD 1.3bn.

The first quarter of 2025 included the sale of Select Portfolio Servicing, which resulted in a credit risk RWA decrease of USD 0.1bn. The completion of the transaction reduced the Group's RWA by around USD 1.3bn.

Currency effects, driven by the weakening of the US dollar against other major currencies, resulted in an RWA increase of USD 3.9bn.

- Refer to "Definitions of credit risk and counterparty credit risk RWA movement table components for CR8 and CCR7" in the "Credit risk" section of the 31 December 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for definitions of credit risk RWA movement table components

**CR8: RWA flow statements of credit risk exposures under IRB**

USD m	For the quarter ended 31.3.25
<b>1 RWA as of the beginning of the quarter</b>	<b>184,138</b>
2 Asset size	1,840
3 Asset quality	(4,832)
4 Model updates	(468)
5 Methodology and policy	(2,499)
5a of which: Impact from the implementation of final Basel III standards	(4,599)
5b of which: others	2,100
6 Acquisitions and disposals	(79)
7 Foreign exchange movements	3,936
8 Other	
<b>9 RWA as of the end of the quarter</b>	<b>182,036</b>

## RWA flow statements of counterparty credit risk exposures under the internal model method and VaR

The CCR7 table below presents a flow statement explaining changes in CCR RWA determined under the internal model method (the IMM) for derivatives and the value-at-risk (VaR) approach for securities financing transactions (SFTs).

CCR RWA on derivatives under the IMM decreased by USD 3.7bn to USD 12.7bn during the first quarter of 2025. Asset size movements contributed to an RWA decrease of USD 2.2bn, mainly in the Investment Bank. Methodology and policy changes resulted in a decrease of USD 1.5bn, from the implementation of the final Basel III standards, driven by the removal of a 1.06 multiplier on risk weights calculated using IRB models, as well as the application of the F-IRB approach for exposures to financial institutions and large corporate clients. Model updates resulted in a decrease of USD 0.3bn. Foreign exchange movements resulted in an RWA increase of USD 0.3bn.

CCR RWA on SFTs under the VaR approach decreased by USD 1.7bn to USD 6.4bn during the first quarter of 2025. Asset size movements contributed to an RWA decrease of USD 1.3bn, mainly in Group Treasury. Methodology and policy changes resulted in a decrease of USD 1.9bn, mainly from the implementation of the final Basel III standards, driven by the removal of a 1.06 multiplier on risk weights calculated using IRB models, as well as the application of the F-IRB approach for exposures to financial institutions and large corporate clients. Model updates increased RWA by USD 0.9bn as a result of an update to the repo VaR model related to the treatment of collateral. Asset quality movements contributed to a USD 0.5bn increase in RWA, primarily due to an increase in risk density in Group Treasury.

- › Refer to “Definitions of credit risk and counterparty credit risk RWA movement table components for CR8 and CCR7” in the “Credit risk” section of the 31 December 2024 Pillar 3 Report, available under “Pillar 3 disclosures” at [ubs.com/investors](https://ubs.com/investors), for definitions of CCR RWA movement table components

### CCR7: RWA flow statements of CCR exposures under the internal model method (IMM) and value-at-risk (VaR)

USD m	For the quarter ended 31.3.25		
	Derivatives	SFTs	Total
	Subject to IMM	Subject to VaR	
1 RWA as of the beginning of the quarter	16,397	8,107	24,504
2 Asset size	(2,165)	(1,346)	(3,510)
3 Credit quality of counterparties	(36)	520	484
4 Model updates	(295)	866	571
5 Methodology and policy	(1,492)	(1,897)	(3,389)
5a of which: impact from the implementation of final Basel III standards	(1,492)	(1,897)	(3,389)
5b of which: others			
6 Acquisitions and disposals			
7 Foreign exchange movements	275	108	383
8 Other			
9 RWA as of the end of the quarter	12,684	6,358	19,042

## RWA flow statements of CVA risk exposures under SA-CVA

In this 31 March 2025 Pillar 3 report, we have introduced the “CVA4: RWA flow statements of CVA risk exposures under SA-CVA” table for the first time, as part of the final Basel III standards. The CVA4 table shows the variations in RWA for CVA risk determined under the standardized approach for calculating CVA capital requirements (SA-CVA). The CVA capital charge covers the risk of mark-to-market losses associated with the deterioration of counterparty credit quality. UBS applies SA-CVA on positions where we use the internal model method to derive the exposure at default for derivatives, and the basic approach, BA-CVA, for all other positions.

- › Refer to “Overview of RWA and capital requirements” in this section for the materiality of BA-CVA and SA-CVA RWA and capital requirements

SA-CVA RWA was USD 4.3bn as of 31 March 2025. As UBS has introduced the SA-CVA approach from 1 January 2025, no comparative-period information for 31 December 2024 is available.

### CVA4: RWA flow statements of CVA risk exposures under SA-CVA

USD m	Total RWA
1 RWA as of 31.12.24	
2 RWA as of 31.3.25	4,256

# Going and gone concern requirements and eligible capital

The table below provides details of the Swiss systemically relevant bank (the SRB) going and gone concern capital requirements as required by the Swiss Financial Market Supervisory Authority (FINMA).

› Refer to the “Capital management” section of the UBS Group first quarter 2025 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information about capital management

Effective 1 January 2025, a Pillar 2 capital add-on for uncollateralized exposures to hedge funds, private equity and family offices has been introduced. This resulted in an increase of 16 basis points in the RWA-based going concern capital requirement as of 31 March 2025.

## Swiss SRB going and gone concern requirements and information

As of 31.3.25

USD m, except where indicated

USD m, except where indicated				
Required going concern capital				
Total going concern capital	14.91 <sup>1</sup>	72,044	5.00 <sup>1</sup>	78,079
Common equity tier 1 capital	10.56 <sup>2</sup>	51,026	3.50 <sup>3</sup>	54,655
of which: minimum capital	4.50	21,747	1.50	23,424
of which: buffer capital	5.50	26,580	2.00	31,232
of which: countercyclical buffer	0.44	2,145		
Maximum additional tier 1 capital	4.35 <sup>2</sup>	21,019	1.50	23,424
of which: additional tier 1 capital	3.50	16,915	1.50	23,424
of which: additional tier 1 buffer capital	0.80	3,866		
Eligible going concern capital				
Total going concern capital	18.18	87,837	5.62	87,837
Common equity tier 1 capital	14.31	69,152	4.43	69,152
Total loss-absorbing additional tier 1 capital	3.87	18,684	1.20	18,684
of which: high-trigger loss-absorbing additional tier 1 capital	3.87	18,684	1.20	18,684
Required gone concern capital				
Total gone concern loss-absorbing capacity <sup>4,5,6</sup>	10.73 <sup>7</sup>	51,831	3.75 <sup>7</sup>	58,559
of which: base requirement including add-ons for market share and LRD	10.73	51,831	3.75	58,559
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	20.55	99,331	6.36	99,331
Total tier 2 capital	0.04	205	0.01	205
of which: non-Basel III-compliant tier 2 capital	0.04	205	0.01	205
TLAC-eligible senior unsecured debt	20.51	99,126	6.35	99,126
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.63	123,876	8.75	136,639
Eligible total loss-absorbing capacity	38.73	187,168	11.99	187,168
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		483,276		
Leverage ratio denominator				1,561,583

<sup>1</sup> Includes applicable add-ons of 1.60% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD), of which 16 basis points for RWA reflect the Pillar 2 capital add-on for uncollateralized exposures to hedge funds, private equity and family offices, effective 1 January 2025. <sup>2</sup> Includes the Pillar 2 add-on for uncollateralized exposures to hedge funds, private equity and family offices of 0.11% for CET1 capital and 0.05% for AT1 capital, effective 1 January 2025. For AT1 capital, under Pillar 1 requirements, a maximum of 4.3% of AT1 capital can be used to meet going concern requirements; 4.35% includes the aforementioned Pillar 2 capital add-on. <sup>3</sup> Our CET1 leverage ratio requirement of 3.50% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement and a 0.25% market share add-on requirement based on our Swiss credit business. <sup>4</sup> A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital. <sup>5</sup> From 1 January 2023, the resolvability discount on the gone concern capital requirements for systemically important banks (SIBs) has been replaced with reduced base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on). <sup>6</sup> As of July 2024, the Swiss Financial Market Supervisory Authority (FINMA) has the authority to impose a surcharge of up to 25% of the total going concern capital requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on) should obstacles to an SIB's resolvability be identified in future resolvability assessments. <sup>7</sup> Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD.



# Leverage ratio

## Basel III leverage ratio

The Basel Committee on Banking Supervision (the BCBS) leverage ratio, as summarized in the “KM1: Key metrics” table in section 2 of this report, is calculated by dividing the period-end tier 1 capital by the period-end leverage ratio denominator (the LRD).

The LRD consists of on-balance sheet assets and off-balance sheet items based on IFRS Accounting Standards. Derivative exposures are adjusted for a number of items, including replacement values and eligible cash variation margin netting, potential future exposure and net notional amounts for written credit derivatives. The LRD also includes an additional charge for counterparty credit risk related to securities financing transactions (SFTs).

On-balance sheet items (excluding derivatives and securities financing transactions (SFTs), but including collateral), as disclosed in the LR2 table, differ from IFRS Accounting Standards total assets due to adjustments to the former for the application of the regulatory scope of consolidation and due to the carrying amounts for derivative financial instruments and SFTs, which are removed and replaced with exposures, as per the leverage ratio rules, in separate line items in the LR2 table.

## Difference between the Swiss systemically relevant bank and BCBS leverage ratio

The LRD is the same under Swiss systemically relevant bank (SRB) and BCBS rules. However, there is a difference in the capital numerator between the two frameworks. Under BCBS rules only common equity tier 1 (CET1) and additional tier 1 capital are included in the numerator. Under Swiss SRB rules UBS is required to meet going and gone concern leverage ratio requirements. Therefore, depending on the requirement, the numerator includes tier 1 capital instruments, tier 2 capital instruments and / or total loss-absorbing capacity-eligible senior unsecured debt.

The difference between the total leverage ratio exposures of USD 1,561.6bn and total consolidated assets as per the published financial statements of USD 1,543.4bn was USD 18.2bn, reflecting the sum of lines 2 to 12 in the following table.

### LR1: Summary comparison of accounting assets vs leverage ratio exposure measure<sup>1</sup>

USD m		31.3.25	31.12.24
1	Total consolidated assets as per published financial statements	1,543,363	1,565,028
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(18,302)	(17,750)
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference		
4	Adjustments for temporary exemption of central bank reserves (if applicable)		
5	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure		
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustments for eligible cash pooling transactions		
8	Adjustments for derivative financial instruments	(27,249)	(97,478)
9	Adjustment for securities financing transactions, (i.e. repos and similar secured lending)	10,547	10,246
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	64,103	69,788
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital <sup>2</sup>	(578)	
12	Other adjustments	(10,301)	(10,356)
12a	of which: asset amounts deducted in determining Tier 1 capital	(11,336)	(11,586)
12b	of which: consolidated entities under the regulatory scope of consolidation	1,035	1,230
13	Leverage ratio exposure	1,561,583	1,519,477

<sup>1</sup> The comparative-period information has been amended to reflect the LR1 disclosure format effective from 1 January 2025 under the final Basel III standards. Refer to the 31 December 2024 Pillar 3 report, available under “Pillar 3 disclosures” at [ubs.com/investors](https://ubs.com/investors), for more information about previously published LR1 disclosures. <sup>2</sup> Reflects the shortfall to expected losses on advanced internal ratings-based portfolio less general provisions. Deduction items other than the IRB shortfall are disclosed in row 12a.



## LR2: Leverage ratio common disclosure<sup>1</sup>

USD m, except where indicated		31.3.25	31.12.24
<b>On-balance sheet exposures</b>			
1	On-balance sheet items (excluding derivatives and securities financing transactions (SFTs), but including collateral)	1,233,897	1,196,136
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework		
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	(38,997)	(43,952)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital)	(630)	
6	(Asset amounts deducted in determining Tier 1 capital)	(11,336)	(11,586)
7	<b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	<b>1,182,933</b>	<b>1,140,598</b>
<b>Derivative Exposures</b>			
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	55,440	48,149
9	Add-on amounts for potential future exposure associated with all derivatives transactions	108,400	102,062
10	(Exempted qualifying central counterparty (QCCP) leg of client-cleared trade exposures)	(15,524)	(19,136)
11	Adjusted effective notional amount of all written credit derivatives <sup>2</sup>	84,284	63,230
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives) <sup>3</sup>	(82,835)	(62,278)
13	<b>Total derivative exposures</b>	<b>149,765</b>	<b>132,027</b>
<b>Securities financing transaction exposures</b>			
14	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	260,304	267,231
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(106,121)	(100,411)
16	Counterparty credit risk exposure for SFT assets	10,547	10,245
17	Agent transaction exposures		
18	<b>Total securities financing transaction exposures</b>	<b>164,730</b>	<b>177,065</b>
<b>Other off-balance sheet exposures</b>			
19	Off-balance sheet exposure at gross notional amount	278,126	276,719
20	(Adjustments for conversion to credit equivalent amounts)	(214,022)	(206,931)
21	(Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	52	
22	<b>Total off-balance sheet items</b>	<b>64,156</b>	<b>69,788</b>
<b>Capital and total exposures (leverage ratio denominator), phase-in</b>			
23	Tier 1 capital	87,837	87,739
24	<b>Total exposures (leverage ratio denominator)</b>	<b>1,561,583</b>	<b>1,519,477</b>
<b>Leverage ratio</b>			
25	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) <sup>4</sup>	5.62	5.77
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) <sup>4</sup>	5.62	5.77
26	Leverage ratio minimum requirement <sup>5</sup>	3.00	3.00
27	Leverage ratio buffers <sup>5</sup>	2.00	2.00
<b>Disclosure of mean values</b>			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	159,968	
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	154,183	
30	Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) <sup>4</sup>	1,567,368	
30a	Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) <sup>4</sup>	1,567,368	
31	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) <sup>4</sup>	5.60	
31a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) <sup>4</sup>	5.60	

<sup>1</sup> The comparative-period information has been amended to reflect the LR2 disclosure format effective from 1 January 2025 under the final Basel III standards. Specifically, collateral for derivative positions has been included in row 1 of the LR2 table and has been adjusted as applicable under leverage ratio rules in the subsequent rows. Refer to the 31 December 2024 Pillar 3 report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information about previously published LR2 disclosures. <sup>2</sup> Includes protection sold, including agency transactions. <sup>3</sup> Protection sold can be offset with protection bought on the same underlying reference entity, provided that the conditions according to the Basel III leverage ratio framework and disclosure requirements are met. <sup>4</sup> There is currently no temporary exemption of central bank reserves for UBS. <sup>5</sup> The buffer is based on Swiss SRB requirements as per the Capital Adequacy Ordinance. These requirements are above BCBS requirements for G-SIBs.

During the first quarter of 2025, the LRD increased by USD 42.1bn to USD 1,561.6bn, driven by an increase of USD 28.8bn as a result of the implementation of the final Basel III standards and currency effects of USD 26.5bn, partly offset by asset size and other movements of USD 13.2bn.

The impact from the implementation of the final Basel III standards on the LRD was an increase of USD 28.8bn. In Switzerland, the amendments to the Capital Adequacy Ordinance that incorporate the final Basel III standards into Swiss law entered into force on 1 January 2025. The increase was mainly in derivatives, as a result of the change from the current exposure method to the standardized approach for counterparty credit risk, including the application of the prescribed 1.4x multiplier to address risks, for example wrong-way risk, that are not directly captured in the framework. This was partly offset by decreases in off-balance sheet positions resulting from a change to credit conversion factors and on-balance sheet exposures due to an alignment of the consolidation scope between RWA and LRD.

On-balance sheet exposures (excluding derivatives and securities financing transactions) increased by USD 42.3bn, mainly due to asset size and other movements of USD 23.0bn and currency effects of USD 21.2bn, partly offset by a USD 1.9bn impact from the implementation of the final Basel III standards. The asset size movement mainly reflected increases in the high-quality liquid asset portfolio and cash and balances at central banks in Group Treasury. In addition, there were also increases in trading portfolio assets, reflecting an increase in inventory held in the Investment Bank.

Derivative exposures increased by USD 17.7bn, mainly due to a USD 37.5bn impact from the implementation of the final Basel III standards and currency effects of USD 1.5bn, partly offset by asset size and other movements of USD 21.2bn. The asset size movement was mainly due to mark-to-market movements in foreign currency contracts and lower trading volumes in the Investment Bank.

Securities financing transaction exposures decreased by USD 12.3bn, mainly due to asset size and other movements of USD 14.7bn and a USD 0.2bn impact from the implementation of the final Basel III standards, partly offset by currency effects of USD 2.6bn. The asset size movement is mainly due to roll-offs of cash reinvestment trades in Group Treasury.

Off-balance sheet items decreased by USD 5.6bn, mainly due to a USD 6.5bn impact from the implementation of the final Basel III standards and asset size and other movements of USD 0.2bn, partly offset by currency effects of USD 1.1bn.

► Refer to “Leverage ratio denominator” in the “Risk, capital, liquidity and funding, and balance sheet” section of the UBS Group first quarter 2025 report, available under “Quarterly reporting” at [ubs.com/investors](https://ubs.com/investors), for more information

## Liquidity and funding

### Liquidity coverage ratio

We monitor the liquidity coverage ratio (the LCR) in all significant currencies in order to manage any currency mismatch between high-quality liquid assets (HQLA) and the net expected cash outflows in times of stress.

Pillar 3 disclosure requirement	First quarter 2025 report section	Disclosure	First quarter 2025 report page number
Concentration of funding sources	Balance sheet and off-balance sheet	Liabilities, by product and currency	49

### High-quality liquid assets

HQLA must be easily and immediately convertible into cash at little or no loss of value, especially during a period of stress. HQLA are assets that are of low risk and are unencumbered. Other characteristics of HQLA are ease and certainty of valuation, low correlation with risky assets, listing of the assets on a developed and recognized exchange, existence of an active and sizable market for the assets, and low volatility. Our HQLA predominantly consist of assets that qualify as Level 1 in the LCR framework, including cash, central bank reserves and government bonds. In the first quarter of 2025, our average HQLA decreased by USD 12.7bn to USD 318.7bn, mainly reflecting lower cash available due to a decrease in customer deposits, funding of additional trading assets and lower debt issued measured at amortized cost, partly offset by higher cash available from lower lending assets and higher proceeds from securities financing transactions.

### High-quality liquid assets (HQLA)

	Average 1Q25 <sup>1</sup>			Average 4Q24 <sup>1</sup>		
	Level 1 weighted liquidity value <sup>2</sup>	Level 2 weighted liquidity value <sup>2</sup>	Total weighted liquidity value <sup>2</sup>	Level 1 weighted liquidity value <sup>2</sup>	Level 2 weighted liquidity value <sup>2</sup>	Total weighted liquidity value <sup>2</sup>
<i>USD bn, except where indicated</i>						
Cash balances <sup>3</sup>	225.4		225.4	231.5		231.5
Securities (on- and off-balance sheet)	69.4	23.9	93.3	75.8	24.2	100.0
<b>Total HQLA<sup>4</sup></b>	<b>294.8</b>	<b>23.9</b>	<b>318.7</b>	<b>307.3</b>	<b>24.2</b>	<b>331.5</b>

<sup>1</sup> Calculated based on an average of 62 data points in the first quarter of 2025 and 64 data points in the fourth quarter of 2024. <sup>2</sup> Calculated after the application of haircuts and, where applicable, caps on Level 2 assets. <sup>3</sup> Includes cash and balances with central banks and other eligible balances as prescribed by FINMA. <sup>4</sup> Calculated in accordance with FINMA requirements.

## Liquidity coverage ratio development during the first quarter of 2025

The quarterly average LCR of the UBS Group decreased 7.4 percentage points to 181.0%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The movement in the quarterly average LCR was primarily driven by a decrease in HQLA of USD 12.7bn to USD 318.7bn, mainly reflecting lower cash available due to a decrease in customer deposits, funding of additional trading assets and lower debt issued measured at amortized cost, partly offset by higher cash available from lower lending assets and higher proceeds from securities financing transactions. The average net cash outflows remained largely unchanged at USD 176.2bn, as higher outflows from debt issued at amortized cost and customer deposits were substantially offset by higher net inflows from securities financing transactions.

### LIQ1: Liquidity coverage ratio (LCR)

		Average 1Q25 <sup>1</sup>		Average 4Q24 <sup>1</sup>	
		Unweighted value	Weighted value <sup>2</sup>	Unweighted value	Weighted value <sup>2</sup>
USD bn, except where indicated					
High-quality liquid assets (HQLA)					
1	Total HQLA	323.3	318.7	336.0	331.5
Cash outflows					
2	Retail deposits and deposits from small business customers	350.5	40.4	350.0	40.2
3	of which: stable deposits	30.9	1.1	31.2	1.1
4	of which: less stable deposits	319.5	39.3	318.9	39.1
5	Unsecured wholesale funding	283.7	145.1	279.9	139.4
6	of which: operational deposits (all counterparties)	61.9	15.4	66.5	16.5
7	of which: non-operational deposits (all counterparties)	205.9	113.7	200.6	110.1
8	of which: unsecured debt	15.9	15.9	12.8	12.8
9	Secured wholesale funding		88.5		86.2
10	Additional requirements:	166.3	46.7	172.9	45.6
11	of which: outflows related to derivatives and other transactions	81.7	26.6	85.1	25.5
12	of which: outflows related to loss of funding on debt products <sup>3</sup>	0.2	0.2	0.4	0.4
13	of which: committed credit and liquidity facilities	84.4	19.9	87.4	19.7
14	Other contractual funding obligations	29.4	27.5	25.6	23.7
15	Other contingent funding obligations	336.2	13.8	361.4	12.7
16	Total cash outflows		362.0		347.8
Cash inflows					
17	Secured lending	294.1	114.9	276.1	105.4
18	Inflows from fully performing exposures	78.1	35.8	80.2	36.6
19	Other cash inflows	35.2	35.2	29.7	29.7
20	Total cash inflows	407.3	185.8	386.1	171.8
		Average 1Q25 <sup>1</sup>		Average 4Q24 <sup>1</sup>	
		Total adjusted value <sup>4</sup>		Total adjusted value <sup>4</sup>	
USD bn, except where indicated					
Liquidity coverage ratio (LCR)					
21	Total HQLA		318.7		331.5
22	Net cash outflows		176.2		176.0
23	LCR (%)		181.0		188.4

<sup>1</sup> Calculated based on an average of 62 data points in the first quarter of 2025 and 64 data points in the fourth quarter of 2024. <sup>2</sup> Calculated after the application of haircuts and inflow and outflow rates. <sup>3</sup> Includes outflows related to loss of funding on asset-backed securities, covered bonds, other structured financing instruments, asset-backed commercial papers, structured entities (conduits), securities investment vehicles and other such financing facilities. <sup>4</sup> Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows.

# Significant regulated subsidiaries and sub-groups

## Introduction

### Scope of disclosures in these sections

The sections below include capital and other regulatory information as of 31 March 2025 for UBS AG consolidated, UBS AG standalone, UBS Switzerland AG standalone, UBS Europe SE consolidated, UBS Americas Holding LLC consolidated and Credit Suisse International standalone. Capital information in the following sections is based on Pillar 1 capital requirements. Entities may be subject to significant additional Pillar 2 requirements, which represent additional amounts of capital considered necessary and are agreed with regulators based on the risk profile of the respective entity.

### UBS AG consolidated, UBS AG standalone, UBS Switzerland AG standalone and UBS Europe SE consolidated

#### Implementation of the final Basel III standards

In Switzerland, the amendments to the Capital Adequacy Ordinance (the CAO) that incorporate the final Basel III standards into Swiss law, including the five new ordinances that contain the implementing provisions for the revised CAO, entered into force on 1 January 2025.

In the EU, the final Basel III requirements became applicable as of 1 January 2025, except for the Fundamental Review of the Trading Book requirements, the implementation of which has been delayed until at least 1 January 2026.

› Refer to the “UBS AG consolidated”, “UBS AG standalone”, “UBS Switzerland AG standalone” and “UBS Europe SE consolidated” sections of this report for more information about the impacts resulting from the adoption of the final Basel III standards

## UBS AG consolidated

### Key metrics for the first quarter of 2025

The table below is based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules and IFRS Accounting Standards.

During the first quarter of 2025, tier 1 capital decreased by USD 0.5bn to USD 89.1bn. Common equity tier 1 (CET1) capital decreased by USD 3.0bn to USD 70.8bn, mainly as operating profit before tax of USD 1.3bn and foreign currency translation gains of USD 0.8bn were more than offset by dividend accruals of USD 4.5bn and current tax expenses of USD 0.4bn. Additional tier 1 (AT1) capital issued by the Group and on lent to UBS AG increased by USD 2.5bn to USD 18.3bn, reflecting the issuance of new AT1 capital instruments equivalent to USD 3.0bn and positive impacts from interest rate risk hedge, foreign currency translation and other effects, partly offset by the call of AT1 capital instruments equivalent to USD 1.3bn.

During the first quarter of 2025, risk-weighted assets (RWA) decreased by USD 13.6bn to USD 481.5bn, driven by a USD 9.5bn decrease resulting from asset size and other movements, an USD 8.6bn reduction as a result of the implementation of the final Basel III standards, and a USD 1.1bn reduction resulting from model updates and other methodology changes. These decreases were partly offset by a USD 5.7bn increase in currency effects.

During the first quarter of 2025, the leverage ratio denominator (the LRD) increased by USD 42.6bn to USD 1,565.8bn, driven by an increase of USD 28.8bn as a result of the implementation of the final Basel III standards and currency effects of USD 26.6bn, partly offset by asset size and other movements of USD 12.8bn. The asset size and other movements mainly reflected decreases in derivative exposures and securities financing transaction exposures, partly offset by increases in the high-quality liquid asset (HQLA) portfolio and cash and balances at central banks in Group Treasury and trading portfolio assets in the Investment Bank.

Correspondingly, the CET1 capital ratio of UBS AG consolidated decreased to 14.7% from 14.9%, reflecting the decrease in CET1 capital, partly offset by the decrease in RWA. The Basel III leverage ratio decreased to 5.7% from 5.9%, reflecting the increase in the LRD and the aforementioned decrease in tier 1 capital.

The quarterly average liquidity coverage ratio (the LCR) of UBS AG consolidated decreased 5.8 percentage points to 180.3%. The movement in the quarterly average LCR was primarily driven by a decrease in HQLA of USD 12.7bn to USD 318.9bn, mainly reflecting lower cash available due to a decrease in customer deposits, funding of additional trading assets and lower debt issued measured at amortized cost, partly offset by higher cash available from lower lending assets and higher proceeds from securities financing transactions. The average net cash outflows decreased by USD 1.3bn to USD 176.9bn, reflecting higher net inflows from securities financing transactions, partly offset by higher outflows from capital instruments on lent from UBS Group AG and customer deposits.

As of 31 March 2025, the net stable funding ratio of UBS AG consolidated decreased 1.3 percentage points to 122.8%. Available stable funding (ASF) increased by USD 6.7bn to USD 853.7bn, mainly driven by a shift in the client deposit composition resulting in a more beneficial ASF treatment and higher regulatory capital. Required stable funding increased by USD 12.7bn to USD 695.2bn, mainly driven by higher lending assets, largely due to currency effects, partly offset by lower derivative balances.

## KM1: Key metrics

USD m, except where indicated

	31.3.25	31.12.24	30.9.24	30.6.24	31.3.24
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	70,756	73,792	84,423	83,001	43,863
2 Tier 1	89,081	89,623	100,673	98,133	58,067
3 Total capital	89,081	89,623	100,675	98,133	58,067
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	481,539	495,110	515,520	509,953	328,732
4a Total risk-weighted assets (pre-floor) <sup>1</sup>	481,539				
4b Minimum capital requirement <sup>2</sup>	38,523	39,609	41,242	40,796	26,299
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 Common equity tier 1 ratio (%)	14.69	14.90	16.38	16.28	13.34
5b Common equity tier 1 ratio (%) (pre-floor) <sup>1</sup>	14.69				
6 Tier 1 ratio (%)	18.50	18.10	19.53	19.24	17.66
6b Tier 1 ratio (%) (pre-floor) <sup>1</sup>	18.50				
7 Total capital ratio (%)	18.50	18.10	19.53	19.24	17.66
7b Total capital ratio (%) (pre-floor) <sup>1</sup>	18.50				
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.13	0.15	0.17	0.16	0.14
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.31	0.37	0.39	0.33	0.30
10 Bank G-SIB and / or D-SIB additional requirements (%) <sup>3</sup>					
11 Total of bank CET1 specific buffer requirements (%) <sup>4</sup>	2.63	2.65	2.67	2.66	2.64
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>5</sup>	10.19	10.10	11.53	11.24	8.84
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	1,565,845	1,523,277	1,611,151	1,564,001	1,078,591
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) <sup>6</sup>	5.69	5.88	6.25	6.27	5.38
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) <sup>1</sup>	5.69				
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>1, 6</sup>	5.67				
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>1</sup>	5.67				
14e Minimum capital requirements <sup>1, 7</sup>	46,975				
<b>Liquidity coverage ratio (LCR)<sup>8</sup></b>					
15 Total high-quality liquid assets (HQLA)	318,893	331,627	360,628	280,303	251,041
16 Total net cash outflow	176,928	178,228	183,725	143,576	131,296
16a of which: cash outflows	366,165	352,482	347,583	298,083	268,701
16b of which: cash inflows	189,237	174,254	163,858	154,507	137,405
17 LCR (%)	180.28	186.08	196.34	194.12	191.38
<b>Net stable funding ratio (NSFR)</b>					
18 Total available stable funding	853,742	847,008	903,402	882,760	589,263
19 Total required stable funding	695,201	682,504	712,729	691,477	484,727
20 NSFR (%)	122.81	124.10	126.75	127.66	121.57

<sup>1</sup> First-time disclosure, based on the final Basel III standards implemented on 1 January 2025. <sup>2</sup> Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. <sup>3</sup> Swiss SRB going and gone concern requirements and information for UBS AG consolidated are provided below in this section. <sup>4</sup> Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. <sup>5</sup> Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. <sup>6</sup> There is currently no temporary exemption of central bank reserves for UBS. <sup>7</sup> The higher of capital requirements based on 8% RWA or 3% LRD. <sup>8</sup> Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 62 data points in the first quarter of 2025 and 64 data points in the fourth quarter of 2024. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information.

## Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of the Swiss systemically relevant bank RWA- and LRD-based going and gone concern requirements and information as required by FINMA; details regarding eligible gone concern instruments are also provided below.

Effective 1 January 2025, a Pillar 2 capital add-on for uncollateralized exposures to hedge funds, private equity and family offices has been introduced. This resulted in an increase of 16 basis points in the RWA-based going concern capital requirement as of 31 March 2025.

UBS AG's outstanding non-Basel III-compliant tier 2 capital instruments and total loss-absorbing capacity-eligible unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

More information about the going and gone concern requirements is provided in the "Total loss-absorbing capacity" section of the UBS AG Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors).

### Swiss SRB going and gone concern requirements and information

As of 31.3.25	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.96 <sup>1</sup>	72,036	5.02 <sup>1</sup>	78,554
Common equity tier 1 capital	10.61 <sup>2</sup>	51,092	3.52 <sup>3</sup>	55,067
of which: minimum capital	4.50	21,669	1.50	23,488
of which: buffer capital	5.50	26,485	2.00	31,317
of which: countercyclical buffer	0.44	2,123		
Maximum additional tier 1 capital	4.35 <sup>2</sup>	20,944	1.50	23,488
of which: additional tier 1 capital	3.50	16,854	1.50	23,488
of which: additional tier 1 buffer capital	0.80	3,852		
Eligible going concern capital				
Total going concern capital	18.50	89,081	5.69	89,081
Common equity tier 1 capital	14.69	70,756	4.52	70,756
Total loss-absorbing additional tier 1 capital	3.81	18,325	1.17	18,325
of which: high-trigger loss-absorbing additional tier 1 capital	3.81	18,325	1.17	18,325
Required gone concern capital				
Total gone concern loss-absorbing capacity <sup>4,5,6</sup>	10.73	51,645	3.75	58,719
of which: base requirement including add-ons for market share and LRD	10.73 <sup>7</sup>	51,645	3.75 <sup>7</sup>	58,719
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	19.46	93,705	5.98	93,705
Total tier 2 capital	0.04	205	0.01	205
of which: non-Basel III-compliant tier 2 capital	0.04	205	0.01	205
TLAC-eligible unsecured debt	19.42	93,499	5.97	93,499
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.68	123,681	8.77	137,273
Eligible total loss-absorbing capacity	37.96	182,786	11.67	182,786
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		481,539		
Leverage ratio denominator				1,565,845

<sup>1</sup> Includes applicable add-ons of 1.66% for risk-weighted assets (RWA) and 0.52% for leverage ratio denominator (LRD), of which 5 basis points for RWA and 2 basis points for LRD reflect a Pillar 2 capital add-on of USD 262m related to the supply chain finance funds matter at Credit Suisse. An additional 16 basis points for RWA reflect a Pillar 2 capital add-on for uncollateralized exposures to hedge funds, private equity and family offices, effective 1 January 2025. <sup>2</sup> Includes the Pillar 2 add-on for uncollateralized exposures to hedge funds, private equity and family offices of 0.11% for CET1 capital and 0.05% for AT1 capital, effective 1 January 2025. For AT1 capital, under Pillar 1 requirements, a maximum of 4.3% of AT1 capital can be used to meet going concern requirements; 4.35% includes the aforementioned Pillar 2 capital add-on. <sup>3</sup> The CET1 leverage ratio requirement of 3.52% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement, a 0.25% market share add-on requirement based on our Swiss credit business and a 0.02% Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. <sup>4</sup> A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital. <sup>5</sup> From 1 January 2023, the resolvability discount on the gone concern capital requirements for systemically important banks (SIBs) has been replaced with reduced base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-ons). <sup>6</sup> As of July 2024, FINMA has the authority to impose a surcharge of up to 25% of the total going concern capital requirements (excluding countercyclical buffer requirements and the Pillar 2 add-ons) should obstacles to an SIB's resolvability be identified in future resolvability assessments. <sup>7</sup> Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD.



## Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	<b>31.3.25</b>	31.12.24
<b>Eligible going concern capital</b>		
Total going concern capital	<b>89,081</b>	89,623
Total tier 1 capital	<b>89,081</b>	89,623
Common equity tier 1 capital	<b>70,756</b>	73,792
Total loss-absorbing additional tier 1 capital	<b>18,325</b>	15,830
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<b>18,325</b>	14,585
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>		1,245
<b>Eligible gone concern capital</b>		
Total gone concern loss-absorbing capacity	<b>93,705</b>	92,177
Total tier 2 capital	<b>205</b>	207
<i>of which: non-Basel III-compliant tier 2 capital</i>	<b>205</b>	207
TLAC-eligible unsecured debt	<b>93,499</b>	91,970
<b>Total loss-absorbing capacity</b>	<b>182,786</b>	181,800
<b>Risk-weighted assets / leverage ratio denominator</b>		
Risk-weighted assets	<b>481,539</b>	495,110
Leverage ratio denominator	<b>1,565,845</b>	1,523,277
<b>Capital and loss-absorbing capacity ratios (%)</b>		
Going concern capital ratio	<b>18.5</b>	18.1
<i>of which: common equity tier 1 capital ratio</i>	<b>14.7</b>	14.9
Gone concern loss-absorbing capacity ratio	<b>19.5</b>	18.6
Total loss-absorbing capacity ratio	<b>38.0</b>	36.7
<b>Leverage ratios (%)</b>		
Going concern leverage ratio	<b>5.7</b>	5.9
<i>of which: common equity tier 1 leverage ratio</i>	<b>4.5</b>	4.8
Gone concern leverage ratio	<b>6.0</b>	6.1
Total loss-absorbing capacity leverage ratio	<b>11.7</b>	11.9

# UBS AG standalone

## Key metrics for the first quarter of 2025

The table below is based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules and IFRS Accounting Standards.

During the first quarter of 2025, tier 1 capital decreased by USD 1.6bn to USD 89.3bn. Common equity tier 1 (CET1) capital decreased by USD 4.1bn to USD 71.0bn, mainly as operating profit before tax of USD 0.4bn was more than offset by USD 4.5bn of additional accruals for capital returns to UBS Group AG. Additional tier 1 (AT1) capital issued by the Group and on lent to UBS AG increased by USD 2.5bn to USD 18.3bn, reflecting the issuance of new AT1 capital instruments equivalent to USD 3.0bn and positive impacts from interest rate risk hedge, foreign currency translation and other effects, partly offset by the call of AT1 capital instruments equivalent to USD 1.3bn.

Phase-in risk-weighted assets (RWA) increased by USD 6.9bn to USD 514.9bn during the first quarter of 2025. This included a USD 16.1bn increase in RWA on investments in Swiss and foreign-domiciled subsidiaries, predominantly due to the phased increase of risk weights in accordance with the relevant FINMA decree. This increase was partly offset by a USD 3.1bn decrease in RWA from the implementation of the final Basel III standards and a USD 6.1bn decrease from asset size and other movements.

During the first quarter of 2025, the leverage ratio denominator (the LRD) increased by USD 36.1bn to USD 935.5bn, driven by an increase of USD 31.3bn as a result of the implementation of the final Basel III standards and currency effects of USD 13.2bn, partly offset by an USD 8.4bn decrease due to asset size and other movements. The asset size movement was mainly driven by decreases in derivative exposures, securities financing transaction exposures and off-balance sheet items, partly offset by increases in cash and balances at central banks, trading assets and the high-quality liquid asset (HQLA) portfolio.

Correspondingly, the phase-in CET1 capital ratio of UBS AG standalone decreased to 13.8% from 14.8%, reflecting the decrease in CET1 capital and the increase in phase-in RWA. The firm's Basel III leverage ratio decreased to 9.5% from 10.1%, reflecting the increase in the LRD and the aforementioned decrease in tier 1 capital.



The quarterly average liquidity coverage ratio (the LCR) of UBS AG standalone decreased 14.8 percentage points to 229.2%, remaining above the prudential requirement communicated by FINMA. The movement in the quarterly average LCR was primarily driven by an increase in net cash outflows by USD 7.3bn to USD 66.0bn, reflecting higher outflows from capital instruments on lent from UBS Group AG and customer deposits, and lower inflows from intercompany funding to subsidiaries, partly offset by higher net inflows from securities financing transactions. The effect of the increase in average net cash outflows was partly offset by an increase in the average HQLA of USD 7.9bn to USD 150.5bn, mainly reflecting higher cash available from an average lower funding provided to subsidiaries, partly offset by lower cash available from debt issued measured at amortized cost.

As of 31 March 2025, the net stable funding ratio increased 0.8 percentage points to 98.1%, remaining above the prudential requirement communicated by FINMA. Available stable funding remained largely stable at USD 410.5bn. Required stable funding decreased by USD 3.1bn to USD 418.7bn, mainly driven by lower derivative balances, partly offset by higher intercompany funding.

## KM1: Key metrics

USD m, except where indicated

	31.3.25	31.12.24	30.9.24	30.6.24	31.3.24
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	70,980	75,051	83,113	82,329	51,971
2 Tier 1	89,305	90,881	99,363	97,461	66,175
3 Total capital	89,305	90,882	99,365	97,461	66,175
<b>Risk-weighted assets (amounts)<sup>1</sup></b>					
4 Total risk-weighted assets (RWA)	514,897	507,964	565,180	554,478	356,821
4a Total risk-weighted assets (pre-floor) <sup>2</sup>	514,897				
4b Minimum capital requirement <sup>3</sup>	41,192	40,637	45,214	44,358	28,546
<b>Risk-based capital ratios as a percentage of RWA<sup>1</sup></b>					
5 Common equity tier 1 ratio (%)	13.79	14.77	14.71	14.85	14.56
5b Common equity tier 1 ratio (%) (pre-floor) <sup>2</sup>	13.79				
6 Tier 1 ratio (%)	17.34	17.89	17.58	17.58	18.55
6b Tier 1 ratio (%) (pre-floor) <sup>2</sup>	17.34				
7 Total capital ratio (%)	17.34	17.89	17.58	17.58	18.55
7b Total capital ratio (%) (pre-floor) <sup>2</sup>	17.34				
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.15	0.19	0.19	0.18	0.12
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.00	0.00	0.00	0.00	0.00
10 Bank G-SIB and / or D-SIB additional requirements (%) <sup>4</sup>					
11 Total of bank CET1 specific buffer requirements (%) <sup>5</sup>	2.65	2.69	2.69	2.68	2.62
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>6</sup>	9.29	9.89	9.58	9.58	10.06
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	935,496	899,348	944,404	921,796	641,315
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) <sup>7</sup>	9.55	10.11	10.52	10.57	10.32
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) <sup>2</sup>	9.55				
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>2, 7</sup>	9.52				
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>2</sup>	9.52				
14e Minimum capital requirements <sup>2, 8</sup>	41,192				
<b>Liquidity coverage ratio (LCR)<sup>9</sup></b>					
15 Total high-quality liquid assets (HQLA)	150,544	142,661	170,179	137,003	123,742
16 Total net cash outflow	65,962	58,620	60,445	50,458	46,115
16a of which: cash outflows	238,931	231,213	228,228	197,846	174,814
16b of which: cash inflows	172,969	172,593	167,783	147,387	128,700
17 LCR (%)	229.18	243.95	282.26	269.55	268.69
<b>Net stable funding ratio (NSFR)<sup>10</sup></b>					
18 Total available stable funding	410,507	410,197	446,435	448,005	274,568
19 Total required stable funding	418,661	421,792	444,875	437,275	288,322
20 NSFR (%)	98.05	97.25	100.35	102.45	95.23

<sup>1</sup> Based on phase-in rules for RWA. Refer to "Swiss systemically relevant bank going and gone concern requirements and information" below for more information. <sup>2</sup> First-time disclosure, based on the final Basel III standards implemented on 1 January 2025. <sup>3</sup> Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. <sup>4</sup> Swiss SRB going and gone concern requirements and information for UBS AG standalone are provided below in this section. <sup>5</sup> Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. <sup>6</sup> Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. <sup>7</sup> There is currently no temporary exemption of central bank reserves for UBS. <sup>8</sup> The higher of capital requirements based on 8% RWA or 3% LRD. <sup>9</sup> Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 62 data points in the first quarter of 2025 and 64 data points in the fourth quarter of 2024. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>10</sup> In accordance with Art. 17h para. 3 and 4 of the Liquidity Ordinance, UBS AG standalone is required to maintain a minimum NSFR of at least 80% without taking into account excess funding of UBS Switzerland AG and 100% after taking into account such excess funding.

## Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of the Swiss systemically relevant bank (SRB) RWA- and LRD-based going and gone concern requirements and information as required by FINMA; details regarding eligible gone concern instruments are also provided below.

UBS AG standalone is subject to a gone concern capital requirement based on the sum of: (i) the nominal value of the gone concern instruments issued by UBS entities and held by the parent firm; (ii) 75% of the capital requirements resulting from third-party exposure on a standalone basis; and (iii) a buffer requirement equal to 30% of the Group's gone concern capital requirement on UBS AG's consolidated exposure. As of 1 January 2024, the buffer requirement has been fully phased in. The gone concern capital requirement is the higher of the RWA- and LRD-based requirements, calculated separately. The gone concern capital coverage ratio reflects how much gone concern capital is available to meet the gone concern requirement. UBS AG's outstanding non-Basel III-compliant tier 2 capital instruments and total loss-absorbing capacity-eligible unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

Effective 1 January 2025, a Pillar 2 capital add-on for uncollateralized exposures to hedge funds, private equity and family offices has been introduced. This resulted in an increase as of 31 March 2025 of 14 basis points in the RWA phase-in-based going concern capital requirement and 13 basis points in the RWA fully applied-based going concern capital requirement.

More information about the going and gone concern requirements is provided in the "UBS AG standalone" section of the 31 December 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors).

### Swiss SRB going and gone concern requirements and information

As of 31.3.25	RWA, phase-in		RWA, fully applied as of 1.1.28 <sup>1</sup>		LRD	
USD m, except where indicated	in %		in %		in %	
Required going concern capital						
Total going concern capital	14.64 <sup>2</sup>	75,393	14.63 <sup>2</sup>	80,651	5.03 <sup>2</sup>	47,037
Common equity tier 1 capital	10.30 <sup>3</sup>	53,036	10.29 <sup>3</sup>	56,729	3.53	33,004
of which: minimum capital	4.50	23,170	4.50	24,807	1.50	14,032
of which: buffer capital	5.50	28,319	5.50	30,320	2.00	18,710
of which: countercyclical buffer	0.15	780	0.15	835		
Maximum additional tier 1 capital	4.34 <sup>3</sup>	22,357	4.34 <sup>3</sup>	23,922	1.50	14,032
of which: additional tier 1 capital	3.50	18,021	3.50	19,295	1.50	14,032
of which: additional tier 1 buffer capital	0.80	4,119	0.80	4,410		
Eligible going concern capital						
Total going concern capital	17.34	89,305	16.20	89,305	9.55	89,305
Common equity tier 1 capital	13.79	70,980	12.88	70,980	7.59	70,980
Total loss-absorbing additional tier 1 capital	3.56	18,325	3.32	18,325	1.96	18,325
of which: high-trigger loss-absorbing additional tier 1 capital	3.56	18,325	3.32	18,325	1.96	18,325
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets		514,897		551,278		
Leverage ratio denominator						935,496
Required gone concern capital <sup>4</sup>						
	Higher of RWA- or LRD-based					
Total gone concern loss-absorbing capacity		74,884				
Eligible gone concern capital						
Total gone concern loss-absorbing capacity		93,703				
Gone concern capital coverage ratio		125.13				

<sup>1</sup> Fully applied relates to participation RWA. Direct and indirect investments including holding of regulatory capital instruments in Switzerland-domiciled subsidiaries and direct and indirect investments including holding of regulatory capital instruments in foreign-domiciled subsidiaries are risk weighted at 235% and 340%, respectively, for the current year. Risk weights will gradually increase by 5 percentage points per year for Switzerland-domiciled investments and 20 percentage points per year for foreign-domiciled investments until the fully applied risk weights of 250% and 400%, respectively, are applied. <sup>2</sup> Includes applicable add-ons of 1.63% for risk-weighted assets (RWA, phase-in), 1.62% for risk-weighted assets (RWA, fully applied) and 0.53% for leverage ratio denominator (LRD), of which 5 basis points for RWA phase-in, 5 basis points for RWA fully applied and 3 basis points for LRD reflect a Pillar 2 capital add-on of USD 262m related to the supply chain finance funds matter at Credit Suisse. An additional 14 basis points for RWA phase-in and 13 basis points for RWA fully applied reflect a Pillar 2 capital add-on for uncollateralized exposures to hedge fund, private equity and family offices, effective 1 January 2025. <sup>3</sup> Includes the Pillar 2 add-on for uncollateralized exposures to hedge funds, private equity and family offices of 0.10% for CET1 capital and 0.04% for AT1 capital for RWA phase-in and 0.09% for CET1 capital and 0.04% for AT1 capital for RWA fully applied, effective 1 January 2025. For AT1 capital, under Pillar 1 requirements, a maximum of 4.3% of AT1 capital can be used to meet going concern requirements; 4.34% includes the aforementioned Pillar 2 capital add-on. <sup>4</sup> A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital.

## Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	31.3.25	31.12.24
<b>Eligible going concern capital</b>		
Total going concern capital	89,305	90,881
Total tier 1 capital	89,305	90,881
Common equity tier 1 capital	70,980	75,051
Total loss-absorbing additional tier 1 capital	18,325	15,830
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	18,325	14,585
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>		1,245
<b>Eligible gone concern capital</b>		
Total gone concern loss-absorbing capacity	93,703	92,174
Total tier 2 capital	204	204
<i>of which: non-Basel III-compliant tier 2 capital</i>	204	204
TLAC-eligible unsecured debt	93,499	91,970
<b>Total loss-absorbing capacity</b>		
Total loss-absorbing capacity	183,009	183,055
<b>Denominators for going and gone concern ratios</b>		
Risk-weighted assets, phase-in	514,897	507,964
<i>of which: investments in Switzerland-domiciled subsidiaries<sup>1</sup></i>	86,606	83,221
<i>of which: investments in foreign-domiciled subsidiaries<sup>1</sup></i>	174,830	162,098
Risk-weighted assets, fully applied as of 1.1.28	551,278	555,726
<i>of which: investments in Switzerland-domiciled subsidiaries<sup>1</sup></i>	92,134	90,458
<i>of which: investments in foreign-domiciled subsidiaries<sup>1</sup></i>	205,683	202,623
Leverage ratio denominator	935,496	899,348
<b>Capital and loss-absorbing capacity ratios (%)</b>		
Going concern capital ratio, phase-in	17.3	17.9
<i>of which: common equity tier 1 capital ratio, phase-in</i>	13.8	14.8
Going concern capital ratio, fully applied as of 1.1.28	16.2	16.4
<i>of which: common equity tier 1 capital ratio, fully applied as of 1.1.28</i>	12.9	13.5
<b>Leverage ratios (%)</b>		
Going concern leverage ratio	9.5	10.1
<i>of which: common equity tier 1 leverage ratio</i>	7.6	8.3
<b>Capital coverage ratio (%)</b>		
Gone concern capital coverage ratio	125.1	122.3

<sup>1</sup> Fully applied relates to participation RWA. Direct and indirect investments including holding of regulatory capital instruments in Switzerland-domiciled subsidiaries and for direct and indirect investments including holding of regulatory capital instruments in foreign-domiciled subsidiaries are risk-weighted at 235% and 340%, respectively, for the current year. Risk weights will gradually increase by 5 percentage points per year for Switzerland-domiciled investments and 20 percentage points per year for foreign-domiciled investments until the fully applied risk weights of 250% and 400%, respectively, are applied.

# UBS Switzerland AG standalone

## Key metrics for the first quarter of 2025

The table below is based on the Swiss Financial Market Supervisory Authority (FINMA) Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) rules and IFRS Accounting Standards.

During the first quarter of 2025, common equity tier 1 capital decreased by CHF 0.1bn to CHF 21.6bn, mainly as operating profit of CHF 0.8bn was more than offset by additional dividend accruals and other items.

Total risk-weighted assets (RWA) decreased by CHF 11.7bn to CHF 174.6bn, including a decrease of CHF 8.2bn from the implementation of final Basel III standards. The output floor, which is now fully phased in at 72.5% for UBS Switzerland AG standalone in 2025, remains higher than internal model-based RWA.

The leverage ratio denominator (the LRD) decreased by CHF 4.3bn to CHF 551.7bn, mainly driven by decreases in the balance sheet, securities financing transactions and credit commitment exposures, partly offset by an increase in exposures for derivatives mainly as a result of the implementation of the final Basel III standards.

The quarterly average liquidity coverage ratio (the LCR) of UBS Switzerland AG decreased 6.4 percentage points to 137.1%, remaining above the prudential requirement communicated by the FINMA. The movement in the quarterly average LCR was primarily driven by a decrease in high-quality liquid assets (HQLA) of CHF 13.8bn to CHF 111.2bn, reflecting lower cash available from funding received from UBS AG. The effect of the decrease in HQLA was partly offset by a decrease in net cash outflows of CHF 6.0bn to CHF 81.2bn, reflecting lower outflows from intercompany funding from UBS AG, partly offset by higher outflows from customer deposits.

As of 31 March 2025, the net stable funding ratio decreased 3.7 percentage points to 128.5%, remaining above the prudential requirement communicated by FINMA. Available stable funding decreased by CHF 4.1bn to CHF 355.0bn, mainly driven by lower customer deposits and debt issued. Required stable funding increased by CHF 4.6bn to CHF 276.3bn, mainly driven by higher lending assets, partly offset by lower derivative balances.

## KM1: Key metrics

CHF m, except where indicated

	31.3.25	31.12.24	30.9.24	30.6.24	31.3.24
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	21,596	21,659	22,016	12,601	12,630
2 Tier 1	29,590	29,652	30,009	17,601	17,630
3 Total capital	29,590	29,652	30,009	17,601	17,630
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	174,610	186,265	185,237	110,294	111,292
4a Total risk-weighted assets (pre-floor)	153,743	168,033	167,384	100,623	102,993
4b Minimum capital requirement <sup>1</sup>	13,969	14,901	14,819	8,824	8,903
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 Common equity tier 1 ratio (%)	12.37	11.63	11.89	11.43	11.35
5b Common equity tier 1 ratio (%) (pre-floor) <sup>2</sup>	14.05	12.89	13.15	12.52	12.26
6 Tier 1 ratio (%)	16.95	15.92	16.20	15.96	15.84
6b Tier 1 ratio (%) (pre-floor) <sup>2</sup>	19.25	17.65	17.93	17.49	17.12
7 Total capital ratio (%)	16.95	15.92	16.20	15.96	15.84
7b Total capital ratio (%) (pre-floor) <sup>2</sup>	19.25	17.65	17.93	17.49	17.12
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.06	0.08	0.08	0.07	0.05
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.80	0.88	0.90	0.81	0.81
10 Bank G-SIB and / or D-SIB additional requirements (%) <sup>3</sup>					
11 Total of bank CET1 specific buffer requirements (%) <sup>4</sup>	2.56	2.58	2.58	2.57	2.55
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>5</sup>	7.87	7.13	7.39	6.93	6.85
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	551,716	556,053	567,484	337,149	337,653
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) <sup>6</sup>	5.36	5.33	5.29	5.22	5.22
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) <sup>2</sup>	5.36				
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>2, 6</sup>	5.34				
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets <sup>2</sup>	5.34				
14e Minimum capital requirements <sup>2, 7</sup>	16,551				
<b>Liquidity coverage ratio (LCR)<sup>8</sup></b>					
15 Total high-quality liquid assets (HQLA)	111,231	125,007	126,037	78,141	77,489
16 Total net cash outflow	81,164	87,160	85,964	53,601	54,396
16a of which: cash outflows	110,357	116,768	114,992	74,884	75,050
16b of which: cash inflows	29,193	29,608	29,027	21,283	20,654
17 LCR (%)	137.08	143.47	146.68	145.89	142.47
<b>Net stable funding ratio (NSFR)<sup>9</sup></b>					
18 Total available stable funding	355,035	359,170	369,168	224,953	224,591
19 Total required stable funding	276,279	271,688	274,029	165,291	166,818
20 NSFR (%)	128.51	132.20	134.72	136.10	134.63

<sup>1</sup> Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. <sup>2</sup> First-time disclosure, based on the final Basel III standards implemented on 1 January 2025. <sup>3</sup> Swiss SRB going and gone concern requirements and information for UBS Switzerland AG are provided below. <sup>4</sup> Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. <sup>5</sup> Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. <sup>6</sup> There is currently no temporary exemption of central bank reserves for UBS. <sup>7</sup> The higher of capital requirements based on 8% RWA or 3% LRD. <sup>8</sup> Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 62 data points in the first quarter of 2025 and 64 data points in the fourth quarter of 2024. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>9</sup> UBS Switzerland AG is required to maintain a minimum NSFR of at least 100% on an ongoing basis, as set out in Art. 17h para. 1 of the Liquidity Ordinance. A portion of the excess funding is used to fulfill the NSFR requirement of UBS AG standalone.

## Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of the Swiss systemically relevant bank (SRB) RWA- and LRD-based going and gone concern requirements and information as required by FINMA; details regarding eligible gone concern instruments are also provided below.

UBS Switzerland AG is considered an SRB under Swiss banking law and is subject to capital regulations on a standalone basis. As of 31 March 2025, the going concern capital and leverage ratio requirements for UBS Switzerland AG standalone were 15.16% (including a countercyclical buffer of 0.86%) and 5.00%, respectively.

The Swiss SRB framework and going concern requirements applicable to UBS Switzerland AG standalone are the same as those applicable to UBS Group AG consolidated. The gone concern requirement corresponds to 62% of the Group's going concern requirements, excluding the countercyclical buffer requirements and Pillar 2 add-ons. Outstanding total loss-absorbing capacity-eligible unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

The gone concern requirements were 8.87% for the RWA-based requirement and 3.10% for the LRD-based requirement.

› Refer to "Capital and capital ratios of our significant regulated subsidiaries" in the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2024, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about the joint liability of UBS AG and UBS Switzerland AG

### Swiss SRB going and gone concern requirements and information

As of 31.3.25	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.16 <sup>1</sup>	26,475	5.00 <sup>1</sup>	27,586
Common equity tier 1 capital	10.86	18,967	3.50	19,310
of which: minimum capital	4.50	7,857	1.50	8,276
of which: buffer capital	5.50	9,604	2.00	11,034
of which: countercyclical buffer	0.86	1,506		
Maximum additional tier 1 capital	4.30	7,508	1.50	8,276
of which: additional tier 1 capital	3.50	6,111	1.50	8,276
of which: additional tier 1 buffer capital	0.80	1,397		
Eligible going concern capital				
Total going concern capital	16.95	29,590	5.36	29,590
Common equity tier 1 capital	12.37	21,596	3.91	21,596
Total loss-absorbing additional tier 1 capital	4.58	7,995	1.45	7,995
of which: high-trigger loss-absorbing additional tier 1 capital	4.58	7,995	1.45	7,995
Required gone concern capital <sup>2</sup>				
Total gone concern loss-absorbing capacity	8.87	15,481	3.10	17,103
of which: base requirement including add-ons for market share and LRD	8.87 <sup>3</sup>	15,481	3.10 <sup>3</sup>	17,103
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	11.02	19,248	3.49	19,248
TLAC-eligible unsecured debt	11.02	19,248	3.49	19,248
Total loss-absorbing capacity				
Required total loss-absorbing capacity	24.03	41,956	8.10	44,689
Eligible total loss-absorbing capacity	27.97	48,838	8.85	48,838
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		174,610		
Leverage ratio denominator				551,716

<sup>1</sup> Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD). <sup>2</sup> A maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than two years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital. <sup>3</sup> Includes applicable add-ons of 0.89% for RWA and 0.31% for LRD.

## Swiss SRB going and gone concern information

<i>CHF m, except where indicated</i>	31.3.25	31.12.24
<b>Eligible going concern capital</b>		
Total going concern capital	29,590	29,652
Total tier 1 capital	29,590	29,652
Common equity tier 1 capital	21,596	21,659
Total loss-absorbing additional tier 1 capital	7,995	7,994
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	7,995	7,994
<b>Eligible gone concern capital</b>		
Total gone concern loss-absorbing capacity	19,248	19,274
TLAC-eligible unsecured debt	19,248	19,274
<b>Total loss-absorbing capacity</b>		
Total loss-absorbing capacity	48,838	48,926
<b>Risk-weighted assets / leverage ratio denominator</b>		
Risk-weighted assets	174,610	186,265
Leverage ratio denominator	551,716	556,053
<b>Capital and loss-absorbing capacity ratios (%)</b>		
Going concern capital ratio	16.9	15.9
<i>of which: common equity tier 1 capital ratio</i>	12.4	11.6
Gone concern loss-absorbing capacity ratio	11.0	10.3
Total loss-absorbing capacity ratio	28.0	26.3
<b>Leverage ratios (%)</b>		
Going concern leverage ratio	5.4	5.3
<i>of which: common equity tier 1 leverage ratio</i>	3.9	3.9
Gone concern leverage ratio	3.5	3.5
Total loss-absorbing capacity leverage ratio	8.9	8.8



# UBS Europe SE consolidated

## Key metrics for the first quarter of 2025

The table below provides information about the regulatory capital components, capital ratios, leverage ratio and liquidity of UBS Europe SE consolidated based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with EU regulatory rules and IFRS Accounting Standards.

During the first quarter of 2025, available capital increased by EUR 0.2bn to EUR 4.0bn, primarily due to the merger of UBS Europe SE and Credit Suisse (Italy) S.A. In the EU, the final Basel III requirements became applicable as of 1 January 2025, except for the Fundamental Review of the Trading Book (the FRTB) requirements, the implementation of which has been delayed until at least 1 January 2026. Risk-weighted assets increased by EUR 0.4bn to EUR 14.5bn, including a EUR 1.3bn increase resulting from the implementation of the final Basel III standards. Leverage ratio exposure was stable at EUR 55.6bn.

The average liquidity coverage ratio (the LCR) remained well above the regulatory requirement of 100%, at 140.4%. The increase in the LCR was driven by a EUR 1.4bn increase in high-quality liquid assets (HQLA), partly offset by higher net cash outflows. The increase in HQLA was mainly due to an increase in intercompany funding, partly offset by higher client-driven activity levels in the Investment Bank in Asian markets. The net stable funding ratio remained well above the regulatory requirements of 100%, at 140.5%. Available stable funding increased by EUR 1.4bn, mainly reflecting an increase in longer-term intercompany funding. Required stable funding decreased by EUR 0.4bn, mainly driven by higher levels of client-driven activity levels in the Investment Bank in Asian markets.

### KM1: Key metrics<sup>1,2</sup>

EUR m, except where indicated

	31.3.25	31.12.24 <sup>3</sup>	30.9.24 <sup>3</sup>	30.6.24 <sup>3</sup>	31.3.24 <sup>3</sup>
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	3,424	3,239	2,701	2,740	2,619
2 Tier 1	4,024	3,839	3,301	3,340	3,219
3 Total capital	4,024	3,839	3,301	3,340	3,219
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	14,474	14,079	12,657	12,423	12,645
4a Total risk-weighted assets (RWA) (pre-floor) <sup>4</sup>	14,474				
4b Minimum capital requirement <sup>5</sup>	1,158	1,126	1,013	994	1,012
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 CET1 ratio (%)	23.7	23.0	21.3	22.1	20.7
5b CET1 ratio (%) (pre-floor) <sup>4</sup>	23.7				
6 Tier 1 ratio (%)	27.8	27.3	26.1	26.9	25.5
6b Tier 1 ratio (%) (pre-floor) <sup>4</sup>	27.8				
7 Total capital ratio (%)	27.8	27.3	26.1	26.9	25.5
7b Total capital ratio (%) (pre-floor) <sup>4</sup>	27.8				
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%)	0.7	0.7	0.7	0.7	0.6
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 Total of bank CET1 specific buffer requirements (%)	3.2	3.2	3.2	3.2	3.1
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>6</sup>	19.2	18.5	16.8	17.6	16.2
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	55,593	55,676	50,053	50,630	48,797
14 Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) <sup>7,8</sup>	7.2	6.9	6.6	6.6	6.6
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) <sup>4</sup>	7.2				
14e Minimum capital requirements <sup>4,9</sup>	1,668				
<b>Liquidity coverage ratio (LCR)<sup>10</sup></b>					
15 Total high-quality liquid assets (HQLA)	18,664	17,285	16,741	17,269	18,284
16 Total net cash outflow	13,355	12,542	11,523	11,658	12,406
17 LCR (%)	140.4	138.9	145.2	148.3	147.9
<b>Net stable funding ratio (NSFR)</b>					
18 Total available stable funding	18,580	17,134	14,409	14,846	13,384
19 Total required stable funding	13,222	13,656	11,266	11,410	10,874
20 NSFR (%)	140.5	125.5	127.9	130.1	123.1

<sup>1</sup> Based on applicable EU regulatory rules. <sup>2</sup> Row 9a of the FINMA template is applicable to FINMA-regulated scope only and rows 14c and 14d have been removed because the EU does not require the disclosure of mean values for SFTs. <sup>3</sup> Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank. <sup>4</sup> First-time disclosure, based on the final Basel III standards implemented on 1 January 2025. <sup>5</sup> Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. <sup>6</sup> Represents the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio minus 4.5% and after considering, where applicable, CET1 capital that has been used to meet tier 1 and / or total capital ratio requirements under Pillar 1. <sup>7</sup> On the basis of tier 1 capital. <sup>8</sup> There is currently no temporary exemption of central bank reserves for UBS Europe SE. <sup>9</sup> The higher of capital requirements based on 8% RWA or 3% LRD. <sup>10</sup> Figures are calculated based on a 12-month average.



# UBS Americas Holding LLC consolidated

## Key metrics for the first quarter of 2025

The table below is based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with US Basel III rules and generally accepted accounting principles in the US (US GAAP).

Effective 1 October 2024 and through 30 September 2025, UBS Americas Holding LLC is subject to a stress capital buffer (an SCB) of 9.3%, in addition to the minimum capital requirements. The SCB was determined by the Federal Reserve Board following the completion of the 2024 Comprehensive Capital Analysis and Review (the CCAR) based on Dodd-Frank Act Stress Test (DFAST) results and planned future dividends. The SCB, which replaces the static capital conservation buffer of 2.5%, is subject to change on an annual basis or as otherwise determined by the Federal Reserve Board.

During the first quarter of 2025, common equity tier 1 and tier 1 capital both increased by USD 0.1bn, primarily due to net operating profit, partly offset by an increase in deduction from deferred tax assets arising from temporary differences, and preferred dividends paid to UBS AG. Risk-weighted assets (RWA) increased by USD 0.8bn to USD 79.3bn, due to a USD 1.4bn increase in market risk RWA, partly offset by a USD 0.6bn decrease in credit risk RWA. The increase in market risk RWA was due to higher exposures in value-at-risk / stressed value-at-risk and specific risk, which both increased by USD 0.7bn. The decrease in credit risk RWA was mostly due to a USD 1.5bn decrease relating to the wind-down of legacy Credit Suisse exposures, partly offset by USD 0.9bn increase in derivatives due to higher business volumes. Leverage ratio exposure, calculated on an average basis, increased USD 7.5bn to USD 205.0bn and as a result, the tier 1 leverage ratio decreased 0.3 percentage points to 9.3%. The tier 1 supplementary leverage ratio (the SLR) decreased 0.2 percentage points to 8.1%, primarily driven by a USD 6.4bn increase in SLR exposure.

The average liquidity coverage ratio decreased 0.7 percentage points to 132.9%, as net cash outflows increased by USD 1.1bn and high-quality liquid assets increased by USD 1.4bn. The average net stable funding ratio decreased 1.8 percentage points to 134.0%; this was due to a USD 1.4bn decrease in available stable funding.

### KM1: Key metrics<sup>1</sup>

USD m, except where indicated

	31.3.25	31.12.24	30.9.24	30.6.24 <sup>2</sup>	31.3.24
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	16,236	16,123	23,303	23,036	14,136
2 Tier 1	19,053	18,941	26,121	25,846	16,975
3 Total capital	19,258	19,181	26,378	26,103	17,174
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	79,345	78,585	84,944	84,289	75,897
4b Minimum capital requirement <sup>3</sup>	6,348	6,287	6,795	6,743	6,072
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 CET1 ratio (%)	20.5	20.5	27.4	27.3	18.6
6 Tier 1 ratio (%)	24.0	24.1	30.8	30.7	22.4
7 Total capital ratio (%)	24.3	24.4	31.1	31.0	22.6
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 BCBS capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
8a US stress capital buffer requirement (%)	9.3	9.3	9.1	9.1	9.1
9 Countercyclical buffer requirement (%)					
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 BCBS total of bank CET1 specific buffer requirements (%)	2.5	2.5	2.5	2.5	2.5
11a US total bank specific capital buffer requirements (%)	9.3	9.3	9.1	9.1	9.1
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>4</sup>	16.0	16.0	22.9	22.8	14.1
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure <sup>5</sup>	204,960	197,487	197,597	205,699 <sup>6</sup>	183,701
14 Basel III leverage ratio (%) <sup>7</sup>	9.3	9.6	13.2	12.6	9.2
14a Total Basel III supplementary leverage ratio exposure measure <sup>5</sup>	234,346	227,973	227,490	232,968 <sup>6</sup>	209,750
14b Basel III supplementary leverage ratio (%) <sup>7</sup>	8.1	8.3	11.5	11.1	8.1
<b>Liquidity coverage ratio (LCR)</b>					
15 Total high-quality liquid assets (HQLA) <sup>5</sup>	28,182	26,801	32,069	29,749 <sup>8</sup>	28,410
16 Total net cash outflow <sup>5,9</sup>	21,213	20,064	24,649	20,135 <sup>8</sup>	18,947
17 LCR (%)	132.9	133.6	130.1	147.7 <sup>8</sup>	149.9
<b>Net stable funding ratio (NSFR)</b>					
18 Total available stable funding <sup>5</sup>	107,920	109,283	112,554	107,825 <sup>8</sup>	107,370
19 Total required stable funding <sup>5,9</sup>	80,532	80,456	81,952	79,651 <sup>8</sup>	80,303
20 NSFR (%)	134.0	135.8	137.3	135.4 <sup>8</sup>	133.7

<sup>1</sup> As the final Basel III standards have not been implemented in the US, rows that are not applicable have been removed from the FINMA template. <sup>2</sup> Regulatory information is inclusive of Credit Suisse Holdings (USA), Inc., following the reparenting of this entity under UBS Americas Holding LLC on 7 June 2024. Prior periods have not been restated. <sup>3</sup> Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. <sup>4</sup> Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. <sup>5</sup> Figures are calculated on a quarterly average. <sup>6</sup> Leverage exposure for 30 June 2024 has been calculated as if the reparenting of Credit Suisse Holdings (USA), Inc., occurred on the first day of the calendar quarter. <sup>7</sup> On the basis of tier 1 capital. <sup>8</sup> The liquidity coverage ratio and net stable funding ratio for 30 June 2024 are calculated on a simple daily average of the quarter which included the business activity of Credit Suisse Holdings (USA), Inc., beginning on 7 June 2024. <sup>9</sup> Reflected at 85% of the full amount in accordance with the Federal Reserve tailoring rule.

# Credit Suisse International standalone

## Key metrics for the first quarter of 2025

The table below is based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with UK Prudential Regulatory Authority regulations and IFRS Accounting Standards.

During the first quarter of 2025, common equity tier 1 capital and total capital were stable at USD 6.8bn. Risk-weighted assets (RWA) decreased by USD 1.6bn to USD 9.3bn, driven by decreases in credit risk RWA and credit valuation adjustment RWA due to a reduction in trading activity levels. Leverage ratio exposure decreased by USD 9.2bn to USD 23.3bn, mainly driven by decreases in reverse repos, trading inventory, cash and derivatives.

The average liquidity coverage ratio was 361.8%, compared with 363.3% in the fourth quarter of 2024. The movement was driven by a decrease of USD 1.0bn in high-quality liquid assets (HQLA), reflecting the re-balancing of HQLA to release trapped liquidity held in the entity, and a USD 0.2bn reduction in net cash outflows.

The net stable funding ratio (the NSFR) of Credit Suisse International standalone remained above the regulatory requirement of 100%, at 241.8%, compared with 214.8% in the fourth quarter of 2024. The movement in the NSFR was driven by a decrease of USD 3.5bn in available stable funding, mainly reflecting decreases in capital and long-term funding. This was partly offset by a decrease of USD 2.5bn in required stable funding, mainly driven by a decrease in derivative exposures, trading inventory and unsecured lending.

### KM1: Key metrics<sup>1</sup>

USD m, except where indicated

	31.3.25	31.12.24	30.9.24	30.6.24	31.3.24
<b>Available capital (amounts)</b>					
1 Common Equity Tier 1 (CET1)	6,816	6,883	12,945	12,814	12,896
2 Tier 1	6,816	6,883	14,145	14,014	14,096
3 Total capital	6,816	6,883	14,145	14,014	14,096
<b>Risk-weighted assets (amounts)</b>					
4 Total risk-weighted assets (RWA)	9,332	10,951	16,983	19,699	28,068
4b Minimum capital requirement <sup>2</sup>	747	876	1,359	1,576	2,245
<b>Risk-based capital ratios as a percentage of RWA</b>					
5 CET1 ratio (%)	73.04	62.86	76.22	65.05	45.95
6 Tier 1 ratio (%)	73.04	62.86	83.29	71.14	50.22
7 Total capital ratio (%)	73.04	62.86	83.29	71.14	50.22
<b>Additional CET1 buffer requirements as a percentage of RWA</b>					
8 BCBS capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.93	0.76	0.73	0.58	0.61
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 BCBS total of bank CET1 specific buffer requirements (%)	3.43	3.26	3.23	3.08	3.11
12 CET1 available after meeting the bank's minimum capital requirements (%) <sup>3</sup>	65.04	54.86	71.72	60.55	41.45
<b>Basel III leverage ratio</b>					
13 Total Basel III leverage ratio exposure measure	23,341	32,521	55,245	58,250	67,069
14 Basel III leverage ratio (%) <sup>4</sup>	29.20	21.16	25.60	24.06	21.02
<b>Liquidity coverage ratio (LCR)<sup>5</sup></b>					
15 Total high-quality liquid assets (HQLA)	14,008	15,031	14,984	14,578	14,589
16 Total net cash outflow	4,070	4,253	4,206	4,423	4,485
17 LCR (%)	361.77	363.29	367.15	345.26	340.28
<b>Net stable funding ratio (NSFR)</b>					
18 Total available stable funding	13,990	17,503	21,600	23,409	26,680
19 Total required stable funding	6,145	8,693	12,935	16,461	20,010
20 NSFR (%)	241.78	214.78	182.88	150.84	136.72

<sup>1</sup> As the final Basel III standards have not been implemented in the UK, rows that are not applicable have been removed from the FINMA template. <sup>2</sup> Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. <sup>3</sup> Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. <sup>4</sup> On the basis of tier 1 capital. <sup>5</sup> Based on Pillar 1 requirements; calculated using a 12-month average.

# Appendix

## Abbreviations frequently used in our financial reports

<b>A</b>		CRO	Chief Risk Officer	FRTB	Fundamental Review of the
ABS	asset-backed securities	CST	combined stress test		Trading Book
AG	Aktiengesellschaft	CUSIP	Committee on Uniform	FSB	Financial Stability Board
AGM	Annual General Meeting of shareholders		Security Identification Procedures	FTA	Swiss Federal Tax Administration
AI	artificial intelligence	CVA	credit valuation adjustment	FVA	funding valuation
A-IRB	advanced internal ratings-based	<b>D</b>		FVOCI	adjustment
ALCO	Asset and Liability Committee	DBO	defined benefit obligation		fair value through other comprehensive income
		DCCP	Deferred Contingent Capital Plan	FVTPL	fair value through profit or loss
AMA	advanced measurement approach	DFAST	Dodd–Frank Act Stress Test	FX	foreign exchange
AML	anti-money laundering	DM	discount margin		
AoA	Articles of Association	DOJ	US Department of Justice	<b>G</b>	
APM	alternative performance measure	DTA	deferred tax asset	GAAP	generally accepted accounting principles
		DVA	debit valuation adjustment		
ARR	alternative reference rate			GBP	pound sterling
ARS	auction rate securities	<b>E</b>		GCRG	Group Compliance, Regulatory and Governance
ASF	available stable funding	EAD	exposure at default		
AT1	additional tier 1	EB	Executive Board	GDP	gross domestic product
AuM	assets under management	EC	European Commission	GEB	Group Executive Board
		ECB	European Central Bank	GHG	greenhouse gas
<b>B</b>		ECL	expected credit loss	GIA	Group Internal Audit
BCBS	Basel Committee on Banking Supervision	EGM	Extraordinary General Meeting of shareholders	GRI	Global Reporting Initiative
				G-SIB	global systemically important bank
BIS	Bank for International Settlements	EIR	effective interest rate		
		EL	expected loss		
BoD	Board of Directors	EMEA	Europe, Middle East and Africa	<b>H</b>	
				HQLA	high-quality liquid assets
<b>C</b>		EOP	Equity Ownership Plan		
CAO	Capital Adequacy Ordinance	EPS	earnings per share	<b>I</b>	
		ESG	environmental, social and governance	IA	Internal Audit
CCAR	Comprehensive Capital Analysis and Review			IAS	International Accounting Standards
		ETD	exchange-traded derivatives		
CCF	credit conversion factor	ETF	exchange-traded fund	IASB	International Accounting Standards Board
CCP	central counterparty	EU	European Union		
CCR	counterparty credit risk	EUR	euro	IBOR	interbank offered rate
CCRC	Corporate Culture and Responsibility Committee	EURIBOR	Euro Interbank Offered Rate	IFRIC	International Financial Reporting Interpretations Committee
		EVE	economic value of equity		
CDS	credit default swap	EY	Ernst & Young Ltd		
CEO	Chief Executive Officer			IFRS	accounting standards issued by the IASB
CET1	common equity tier 1	<b>F</b>		Accounting Standards	
CFO	Chief Financial Officer	FCA	UK Financial Conduct Authority	IRB	internal ratings-based
CGU	cash-generating unit			IRRBB	interest rate risk in the banking book
CHF	Swiss franc	FDIC	Federal Deposit Insurance Corporation		
CIO	Chief Investment Office				
C&ORC	Compliance & Operational Risk Control	FINMA	Swiss Financial Market Supervisory Authority	ISDA	International Swaps and Derivatives Association
CRM	credit risk mitigation	FMIA	Swiss Financial Market Infrastructure Act	ISIN	International Securities Identification Number

## Abbreviations frequently used in our financial reports (continued)

<b>K</b>		<b>R</b>		<b>T</b>	
KRT	Key Risk Taker	RBC	risk-based capital	TBTF	too big to fail
<b>L</b>		RbM	risk-based monitoring	TCFD	Task Force on Climate-related Financial Disclosures
	LAS	REIT	real estate investment trust	TIBOR	Tokyo Interbank Offered Rate
	LCR	RMBS	residential mortgage-backed securities	TLAC	total loss-absorbing capacity
	LGD	RniV	risks not in VaR	TTC	through the cycle
	LIBOR	RoCET1	return on CET1 capital		
LLC	limited liability company	RoU	right-of-use	<b>U</b>	USD
LoD	lines of defense	rTSR	relative total shareholder return		
LRD	leverage ratio denominator	RWA	risk-weighted assets	<b>V</b>	US dollar
LTIP	Long-Term Incentive Plan				
LTV	loan-to-value	<b>S</b>		VaR	value-at-risk
<b>M</b>		SA	standardized approach or société anonyme	VAT	value added tax
	M&A	SA-CCR	standardized approach for counterparty credit risk		
	MRT	SAR	Special Administrative Region of the People's Republic of China		
<b>N</b>			SDG		
	NII		Sustainable Development Goal		
	NSFR		SEC		
	NYSE		US Securities and Exchange Commission		
<b>O</b>		SFT	securities financing transaction		
	OCA		SIBOR		
	OCI		SICR		
	OECD		SIX		
			SME		
<b>P</b>		SMF	Senior Management Function		
	OTC		SNB		
			SOR		
	PCI		SPPI		
	PD				
<b>Q</b>	PIT				
	PPA				
QCCP	qualifying central counterparty	SRB	systemically relevant bank		
		SVaR	stressed value-at-risk		

This is a general list of the abbreviations frequently used in our financial reporting. Not all of the listed abbreviations may appear in this particular report.

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