

# Significant regulated subsidiary and sub-group information

Second quarter 2024



# Significant regulated subsidiary and sub-group information

Unaudited

Regulatory key figures for our significant regulated subsidiaries and sub-groups

	UBS AG (consolidated)		UBS AG (standalone)		UBS Switzerland AG (standalone)		UBS Europe SE (consolidated)		UBS Americas Holding LLC (consolidated)	
<i>All values in million, except where indicated</i>	USD		USD		CHF		EUR		USD	
Regulatory requirements	Swiss SRB rules		Swiss SRB rules		Swiss SRB rules		EU regulatory rules		US Basel III rules	
As of or for the quarter ended	30.6.24	31.3.24	30.6.24	31.3.24	30.6.24	31.3.24	30.6.24	31.3.24 <sup>1</sup>	30.6.24 <sup>2</sup>	31.3.24
<b>Capital<sup>3</sup></b>										
Common equity tier 1 capital	83,001	43,863	82,329	51,971	12,601	12,630	2,740	2,619	23,036	14,136
Additional tier 1 capital	15,132	14,204	15,132	14,204	5,000	5,000	600	600	2,810	2,838
Total going concern capital / Tier 1 capital	98,133	58,067	97,461	66,175	17,601	17,630	3,340	3,219	25,846	16,975
Tier 2 capital	536	537	531	532					256	199
Total capital							3,340	3,219	26,103	17,174
Total gone concern loss-absorbing capacity	98,833	54,773	98,828	54,768	11,238	11,243	2,530 <sup>4</sup>	2,528 <sup>4</sup>	7,800 <sup>5</sup>	7,400 <sup>5</sup>
Total loss-absorbing capacity	196,966	112,840	196,288	120,943	28,840	28,872	5,870	5,747	33,646 <sup>5</sup>	24,375 <sup>5</sup>
<b>Risk-weighted assets and leverage ratio denominator<sup>3</sup></b>										
Risk-weighted assets	509,953	328,732	554,478	356,821	110,294	111,292	12,440	12,645	84,289	75,897
Leverage ratio denominator	1,564,001	1,078,591	921,796	641,315	337,149	337,653	50,630	48,797	205,699 <sup>6</sup>	183,701
Supplementary leverage ratio denominator									232,968 <sup>6</sup>	209,750
<b>Capital and leverage ratios (%)<sup>3</sup></b>										
Common equity tier 1 capital ratio	16.3	13.3	14.8 <sup>7</sup>	14.6	11.4	11.3	22.0	20.7	27.3	18.6
Going concern capital ratio / Tier 1 capital ratio	19.2	17.7	17.6	18.5	16.0	15.8	26.8	25.5	30.7	22.4
Total capital ratio							26.8	25.5	31.0	22.6
Total loss-absorbing capacity ratio	38.6	34.3			26.1	25.9	47.2	45.5	39.9	32.1
Tier 1 leverage ratio							6.6	6.6	12.6	9.2
Supplementary tier 1 leverage ratio									11.1	8.1
Going concern leverage ratio	6.3	5.4	10.6	10.3	5.2	5.2				
Total loss-absorbing capacity leverage ratio	12.6	10.5			8.6	8.6	11.6	11.8	16.4	13.3
Gone concern capital coverage ratio			127.5	105.9						
<b>Liquidity coverage ratio<sup>3</sup></b>										
High-quality liquid assets (bn)	280.3	251.0	137.0	123.7	78.1	77.5	17.3	18.3	29.7 <sup>8</sup>	28.4
Net cash outflows (bn)	143.6	131.3	50.5	46.1	53.6	54.4	11.7	12.4	20.1 <sup>8</sup>	18.9
Liquidity coverage ratio (%)	194.1	191.4	269.5 <sup>9</sup>	268.7	145.9 <sup>10</sup>	142.5	148.3	147.9	147.7 <sup>8</sup>	149.9
<b>Net stable funding ratio<sup>3</sup></b>										
Total available stable funding (bn)	882.8	589.3	448.0	274.6	225.0	224.6	15.1	13.6	107.8 <sup>8</sup>	107.4
Total required stable funding (bn)	691.5	484.7	437.3	288.3	165.3	166.8	11.6	11.1	79.7 <sup>8</sup>	80.3
Net stable funding ratio (%)	127.7	121.6	102.5 <sup>11</sup>	95.2	136.1 <sup>11</sup>	134.6	129.6	122.6	135.4 <sup>8</sup>	133.7
<b>Other</b>										
Joint and several liability between UBS AG and UBS Switzerland AG (bn) <sup>12</sup>					3	3				

<sup>1</sup> Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank. <sup>2</sup> Regulatory information for 30 June 2024 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> Refer to the 30 June 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>4</sup> Consists of positions that meet the conditions laid down in Art. 72a-b of the Capital Requirements Regulation II with regard to contractual, structural or legal subordination. <sup>5</sup> Consists of eligible long-term debt that meets the conditions specified in 12 CFR § 252.162 of the final TLAC rules. Total loss-absorbing capacity is the sum of tier 1 capital and eligible long-term debt. <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 a standalone basis as of 30 June 2024, UBS AG's phase-in CET1 capital ratio was 14.8%, based on risk-weights of 230% and 320% for Swiss and foreign participations, respectively. These risk-weights will increase to 250% and 400% for Swiss and foreign participations in a phased manner until 1 January 2028, contributing to UBS AG's fully applied CET1 capital ratio of 13.5%. <sup>8</sup> The liquidity coverage ratio and net stable funding ratio have been calculated based 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> In the second quarter of 2024, the liquidity coverage ratio (the LCR) of UBS AG was 269.5%, remaining above the prudential requirements communicated by FINMA. <sup>10</sup> In the second quarter of 2024, the LCR of UBS Switzerland AG, which is a Swiss SRB, was 145.9%, remaining above the prudential requirement communicated by FINMA in connection with the Swiss Emergency Plan. <sup>11</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. <sup>12</sup> Refer to the "Capital, liquidity and funding, and balance sheet" section of the UBS Group Annual Report 2023, available under "Annual reporting" at [ubs.com/investors](https://ubs.com/investors), for more information about the joint and several liability. Under certain circumstances, the Swiss Banking Act and FINMA's Banking Insolvency Ordinance authorize FINMA to modify, extinguish or convert to common equity liabilities of a bank in connection with a resolution or insolvency of such bank.

UBS Group AG is a holding company and conducts substantially all of its operations through UBS AG and subsidiaries thereof. UBS Group AG and UBS AG have contributed a significant portion of their respective capital to, and provide substantial liquidity to, such subsidiaries. Many of these subsidiaries are subject to regulations requiring compliance with minimum capital, liquidity and similar requirements. The table in this section summarizes the regulatory capital components and capital ratios of our significant regulated subsidiaries and sub-groups determined under the regulatory framework of each subsidiary's or sub-group's home jurisdiction.

Supervisory authorities generally have discretion to impose higher requirements or to otherwise limit the activities of subsidiaries. Supervisory authorities also may require entities to measure capital and leverage ratios on a stressed basis and may limit the ability of an entity to engage in new activities or take capital actions based on the results of those tests.

In June 2024, the Federal Reserve Board released the results of its 2024 Dodd–Frank Act Stress Test (DFAST). UBS's US intermediate holding company, UBS Americas Holding LLC, exceeded the minimum capital requirements under the severely adverse scenario.

Additional information on the above entities is provided in the 30 June 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors).

	Credit Suisse (Schweiz) AG (consolidated) CHF		Credit Suisse (Schweiz) AG (standalone) CHF		Credit Suisse International (standalone) USD	
<i>All values in million, except where indicated</i>						
Regulatory requirements	Swiss SRB rules		Swiss SRB rules		UK regulatory rules	
As of or for the quarter ended	30.6.24	31.3.24	30.6.24	31.3.24	30.6.24	31.3.24
<b>Capital<sup>1</sup></b>						
Common equity tier 1 capital	11,025	11,016	10,370	10,397	12,814	12,896
Additional tier 1 capital	3,100	3,100	3,100	3,100	1,200	1,200
Total going concern capital / Tier 1 capital	14,125	14,116	13,470	13,497	14,014	14,096
Tier 2 capital					0	0
Total capital					14,014	14,096
Total gone concern loss-absorbing capacity	8,825	8,846	8,825	8,882	4,586	4,586
Total loss-absorbing capacity	22,950	22,962	22,295	22,379	18,600	18,682
<b>Risk-weighted assets and leverage ratio denominator<sup>1</sup></b>						
Risk-weighted assets	76,688	82,172	77,359	81,504	19,699	28,068
Leverage ratio denominator	236,215	246,156	234,605	243,924	58,250	67,069
<b>Capital and leverage ratios (%)<sup>1</sup></b>						
Common equity tier 1 capital ratio	14.4	13.4	13.4	12.8	65.1	45.9
Going concern capital ratio / Tier 1 capital ratio	18.4	17.2	17.4	16.6	71.1	50.2
Total capital ratio					71.1	50.2
Total loss-absorbing capacity ratio	29.9	27.9	28.8	27.5	94.4	66.6
Tier 1 leverage ratio					24.1	21.0
Going concern leverage ratio	6.0	5.7	5.7	5.5		
Total loss-absorbing capacity leverage ratio	9.7	9.3	9.5	9.2	31.9	27.9
<b>Liquidity coverage ratio<sup>1</sup></b>						
High-quality liquid assets (bn)	55.0	56.9	54.9	56.9	14.6	14.6
Net cash outflows (bn)	36.5	37.6	36.8	38.0	4.4	4.5
Liquidity coverage ratio (%)	150.8 <sup>2</sup>	151.3	149.1 <sup>3</sup>	149.6	345.3	340.3
<b>Net stable funding ratio<sup>1</sup></b>						
Total available stable funding (bn)	148.9	133.5	148.0	131.8	23.4	26.7
Total required stable funding (bn)	113.3	116.9	112.7	115.4	16.5	20.0
Net stable funding ratio (%)	131.4	114.2	131.4 <sup>4</sup>	114.2 <sup>4</sup>	150.8	136.7
<b>Other</b>						
Joint and several liability between UBS AG and Credit Suisse (Schweiz) AG (bn) <sup>5</sup>			0.6	0.6		

<sup>1</sup> Refer to the 30 June 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at [ubs.com/investors](https://ubs.com/investors), for more information. <sup>2</sup> In the second quarter of 2024, the LCR of Credit Suisse (Schweiz) AG consolidated was 150.8%, remaining above the prudential requirements communicated by FINMA. <sup>3</sup> In the second quarter of 2024, the LCR of Credit Suisse (Schweiz) AG standalone was 149.1%, remaining above the prudential requirements communicated by FINMA. <sup>4</sup> Credit Suisse (Schweiz) AG must always maintain an NSFR of at least 100% on a standalone basis. <sup>5</sup> The contingent liabilities of Credit Suisse (Schweiz) AG under this joint and several liability were fully collateralized through cash deposits from UBS AG.

UBS Group AG  
PO Box  
CH-8098 Zurich

[ubs.com](https://ubs.com)

