

Significant regulated subsidiary and sub-group information

Third quarter 2024



UBS

Significant regulated subsidiary and sub-group information

Unaudited

Financial and regulatory key figures for our significant regulated subsidiaries and sub-groups

All values in million, except where indicated	UBS AG (consolidated)		UBS AG (standalone)		UBS Switzerland AG (standalone)		UBS Europe SE (consolidated)		UBS Americas Holding LLC (consolidated)	
	USD		USD		CHF		EUR		USD	
	IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards Swiss SRB rules		IFRS Accounting Standards EU regulatory rules		US GAAP US Basel III rules	
Financial and regulatory requirements As of or for the quarter ended	30.9.24	30.6.24	30.9.24	30.6.24	30.9.24	30.6.24	30.9.24	30.6.24 ¹	30.9.24	30.6.24 ²
Financial information³										
Income statement										
Total operating income ⁴	11,831	9,816	5,170	6,825	3,475	2,374	292	286	4,461	4,357
Total operating expenses	10,640	10,012	3,489	3,382	2,303	1,715	263	257	4,177	4,258
Operating profit / (loss) before tax	1,191	(196)	1,681	3,443	1,172	660	29	29	284	99
Net profit / (loss)	997	(224)	1,815	3,652	1,012	561	24	21	122	28
Balance sheet										
Total assets	1,626,893	1,564,664	980,770	948,599	537,000	324,079	46,935	48,946	203,427	211,341
Total liabilities	1,529,071	1,470,417	892,651	863,202	511,044	310,703	42,907	44,946	170,824	178,863
Total equity	97,822	94,247	88,119	85,397	25,956	13,376	4,027	4,000	32,603	32,478
Capital⁵										
Common equity tier 1 capital	84,423	83,001	83,113	82,329	22,016	12,601	2,701	2,740	23,303	23,036
Additional tier 1 capital	16,250	15,132	16,250	15,132	7,993	5,000	600	600	2,817	2,810
Total going concern capital / Tier 1 capital	100,673	98,133	99,363	97,461	30,009	17,601	3,301	3,340	26,121	25,846
Tier 2 capital	289	536	286	531					257	256
Total capital							3,301	3,340	26,378	26,103
Total gone concern loss-absorbing capacity	96,473	98,833	96,470	98,828	20,007	11,238	2,520⁶	2,530 ⁶	7,800⁷	7,800 ⁷
Total loss-absorbing capacity	197,146	196,966	195,833	196,288	50,016	28,840	5,821	5,870	33,921⁷	33,646 ⁷
Risk-weighted assets and leverage ratio denominator⁵										
Risk-weighted assets	515,520	509,953	565,180	554,478	185,237	110,294	12,622	12,423	84,944	84,289
Leverage ratio denominator	1,611,151	1,564,001	944,404	921,796	567,484	337,149	50,053	50,630	197,597	205,699 ⁸
Supplementary leverage ratio denominator									227,490	232,968 ⁸
Capital and leverage ratios (%)⁵										
Common equity tier 1 capital ratio	16.4	16.3	14.7⁹	14.8	11.9	11.4	21.4	22.1	27.4	27.3
Going concern capital ratio / Tier 1 capital ratio	19.5	19.2	17.6	17.6	16.2	16.0	26.2	26.9	30.8	30.7
Total capital ratio							26.2	26.9	31.1	31.0
Total loss-absorbing capacity ratio	38.2	38.6			27.0	26.1	46.1	47.2	39.9	39.9
Tier 1 leverage ratio							6.6	6.6	13.2	12.6
Supplementary tier 1 leverage ratio									11.5	11.1
Going concern leverage ratio	6.2	6.3	10.5	10.6	5.3	5.2				
Total loss-absorbing capacity leverage ratio	12.2	12.6			8.8	8.6	11.6	11.6	17.2	16.4
Going concern capital coverage ratio			120.1	127.5						
Liquidity coverage ratio⁵										
High-quality liquid assets (bn)	360.6	280.3	170.2	137.0	126.0	78.1	16.7	17.3	32.1	29.7 ¹⁰
Net cash outflows (bn)	183.7	143.6	60.4	50.5	86.0	53.6	11.5	11.7	24.6	20.1 ¹⁰
Liquidity coverage ratio (%)	196.3	194.1	282.3¹¹	269.5	146.7¹²	145.9	145.2	148.3	130.1	147.7 ¹⁰
Net stable funding ratio⁵										
Total available stable funding (bn)	903.4	882.8	446.4	448.0	369.2	225.0	14.6	15.1	112.6	107.8 ¹⁰
Total required stable funding (bn)	712.7	691.5	444.9	437.3	274.0	165.3	11.5	11.6	82.0	79.7 ¹⁰
Net stable funding ratio (%)	126.8	127.7	100.4¹³	102.5	134.7¹³	136.1	127.4	129.6	137.3	135.4 ¹⁰
Other										
Joint and several liability between UBS AG and UBS Switzerland AG (bn) ¹⁴					3¹⁵	3				

¹ Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank. ² Financial and regulatory information for UBS Americas Holding LLC is inclusive of Credit Suisse Holdings (USA), Inc. following the reparenting of this entity under UBS Americas Holding LLC on 7 June 2024. ³ The financial information disclosed does not represent a full set of financial statements under the respective GAAP / IFRS Accounting Standards. ⁴ The total operating income includes credit loss expense or release. ⁵ Refer to the 30 September 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. ⁶ 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. ⁷ 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. ⁸ 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. ⁹ On a standalone basis as of 30 September 2024, UBS AG's phase-in CET1 capital ratio was 14.7%, 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 13.3%. ¹⁰ The liquidity coverage ratio and net stable funding ratio for 30 June 2024 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. ¹¹ In the third quarter of 2024, the liquidity coverage ratio (the LCR) of UBS AG was 282.3%, remaining above the prudential requirements communicated by FINMA. ¹² In the third quarter of 2024, the LCR of UBS Switzerland AG, which is a Swiss SRB, was 146.7%, remaining above the prudential requirement communicated by FINMA in connection with the Swiss Emergency Plan. ¹³ 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. ¹⁴ 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. ¹⁵ As of 30 September 2024, the amount consists of a joint and several liability of UBS Switzerland AG for contractual obligations of UBS AG related to the establishment of UBS Switzerland AG (CHF 2.4bn), and a joint and several liability of UBS Switzerland AG related to the merger with Credit Suisse (Schweiz) AG in connection with the international covered bonds program (CHF 0.5bn) which was fully collateralized through cash deposits from UBS AG.

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 tables in this section summarize 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 August 2024, the Federal Reserve Board assigned UBS Americas Holding LLC a stress capital buffer (an SCB) of 9.3% as of 1 October 2024 (previously 9.1%) under the Federal Reserve Board's SCB rule, resulting in a total common equity tier 1 capital requirement of 13.8%. The SCB for our US-based intermediate holding company is based on the previously released results of the Federal Reserve Board's 2024 Dodd-Frank Act Stress Test (DFAST), where 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 September 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors.

<i>All values in million, except where indicated</i>	Credit Suisse International (standalone) <i>USD</i>	
	IFRS Accounting Standards	UK regulatory rules
Financial and regulatory requirements		
As of or for the quarter ended	30.9.24	30.6.24
Financial information¹		
Income statement		
Total operating income ²	211	297
Total operating expenses	245	348
Operating profit / (loss) before tax	(34)	(51)
Net profit / (loss)	(34)	(51)
Balance sheet		
Total assets	77,206	87,943
Total liabilities	62,492	73,146
Total equity	14,714	14,797
Capital³		
Common equity tier 1 capital	12,945	12,814
Additional tier 1 capital	1,200	1,200
Total going concern capital / Tier 1 capital	14,145	14,014
Tier 2 capital	0	0
Total capital	14,145	14,014
Total going concern loss-absorbing capacity	4,586	4,586
Total loss-absorbing capacity	18,731	18,600
Risk-weighted assets and leverage ratio denominator³		
Risk-weighted assets	16,983	19,699
Leverage ratio denominator	55,245	58,250
Capital and leverage ratios (%)³		
Common equity tier 1 capital ratio	76.2	65.1
Going concern capital ratio / Tier 1 capital ratio	83.3	71.1
Total capital ratio	83.3	71.1
Total loss-absorbing capacity ratio	110.3	94.4
Tier 1 leverage ratio	25.6	24.1
Going concern leverage ratio		
Total loss-absorbing capacity leverage ratio	33.9	31.9
Liquidity coverage ratio³		
High-quality liquid assets (bn)	15.0	14.6
Net cash outflows (bn)	4.2	4.4
Liquidity coverage ratio (%)	367.2	345.3
Net stable funding ratio³		
Total available stable funding (bn)	21.6	23.4
Total required stable funding (bn)	12.9	16.5
Net stable funding ratio (%)	182.9	150.8

¹ The financial information disclosed does not represent a full set of financial statements under the respective GAAP / IFRS Accounting Standards. ² The total operating income includes credit loss expense or release.

³ Refer to the 30 September 2024 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information.

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