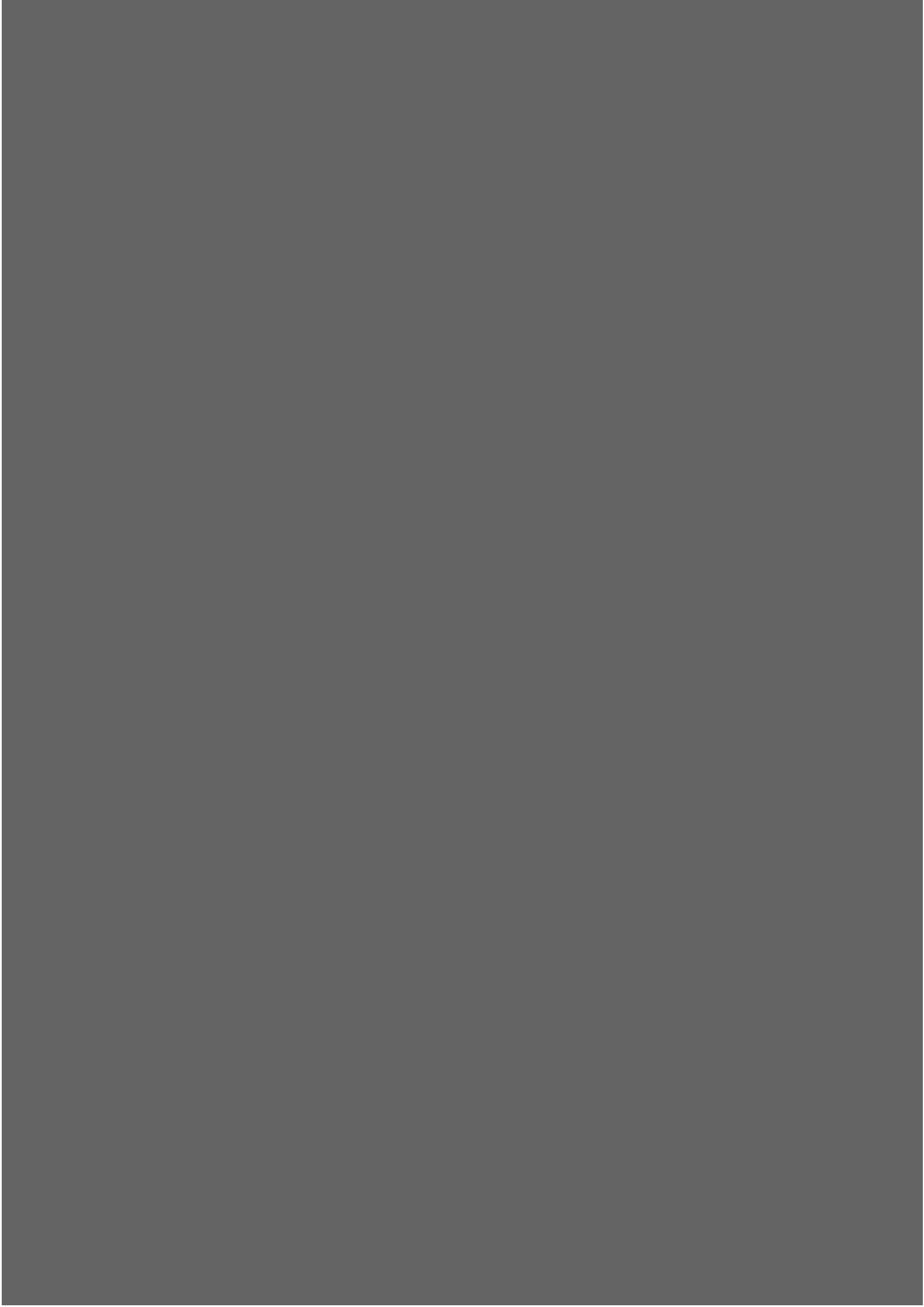




UBS Americas Holdings LLC

U.S. Net Stable Funding Ratio

For the Quarters ended December 31, 2023, and September 30, 2023



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Overview

UBS Americas Holding LLC (UBS AH, together with its consolidated subsidiaries, the Company) and its subsidiary, UBS Bank USA (BUSA), are each required to maintain a minimum Net Stable Funding Ratio (NSFR) of available stable funding (ASF) to required stable funding (RSF), over a one-year time horizon, as provided in the U.S. NSFR rule. The Company became subject to this requirement effective as of July 1, 2021. Also, the Company is required to provide semi-annual public disclosures which include the two quarters within that semi-annual period. The disclosure includes quantitative and qualitative information related to its NSFR calculations and liquidity management practices.

UBS AH is a wholly owned subsidiary of UBS AG, which is a wholly owned subsidiary of UBS Group AG. UBS AH is the Intermediate Holding Company for UBS Group AG's U.S. subsidiaries pursuant to Regulation YY of the Board of Governors of the Federal Reserve System. UBS AH's principal operating subsidiaries include BUSA, UBS Financial Services Inc. (FSI) and UBS Securities LLC (SEC LLC). BUSA is a U.S. Insured Depository Institution regulated by the Federal Deposit Insurance Corporation as well as regulators in the state of Utah. FSI and SEC LLC are registered securities broker-dealers and futures commission merchants and along with several other U.S. subsidiaries, are subject to regulation by several different government agencies and self-regulatory organizations.

The Company's business includes wealth management, investment banking and asset management. Wealth management provides comprehensive advice and tailored financial services including investment management, wealth planning, banking, and lending, and corporate financial advice to high-net-worth individuals and families. The investment bank provides corporate, institutional and wealth management clients with expert advice, innovative financial solutions, and access to the world's capital markets. Asset management is a full-service asset manager providing investment and sub-advisory services to individuals and institutions in the U.S.

U.S. Net Stable Funding Ratio

The NSFR is a quantitative liquidity requirement intended to measure the stability of the banking organization's funding profile and requires the maintenance of minimum amounts of stable funding to support assets, derivative exposures, and commitments over a one-year time horizon. The Basel Committee on Banking Supervision (BCBS) published the international liquidity standards in December 2010 as part of its Basel III regulatory capital rules which was finalized in October 2014. In February 2021, the U.S. banking regulators adopted a final rule to implement this quantitative liquidity requirement generally consistent with the BCBS NSFR for large U.S. banking organizations, U.S. intermediate holding companies (IHCs) of foreign banking organizations, and their depository institution subsidiaries that meet the applicability criteria of the NSFR rule. In October 2019, the U.S. banking regulators issued guidance that provided for tailored application of certain capital, liquidity, and stress testing requirements across different categories of banking organizations, including IHCs of foreign banking organizations, known as the Tailoring Rule. U.S. banking organizations subject to the NSFR minimum requirements are herein referred to as "Covered Companies".

The NSFR rule is a balance sheet-driven funding metric that requires Covered Companies to maintain on a daily basis an amount of ASF (liabilities and capital) sufficient to support its RSF (assets, derivative exposures, and commitments) over a one-year time horizon as calculated in accordance with the U.S. NSFR rule. The NSFR is calculated by dividing ASF by RSF, with a minimum ratio requirement of 100%. Under the Tailoring Rule, as a Category III institution with total weighted short-term wholesale funding of less than \$75.0bn, the Company is eligible for a reduced NSFR requirement whereby the Company's RSF is reported as 85% of its full RSF.

The Covered Company's ASF is calculated as the sum of the carrying values of the Covered Company's liabilities and regulatory capital, each multiplied by a standardized weighting factor which reflects the relative stability of the Covered Company's liabilities and regulatory capital over a one-year time horizon. The ASF weighting factor is determined based on funding tenor, funding type, and counterparty type.

RSF represents the sum of the carrying values of the Covered Company's assets each multiplied by a standardized weighting factor and RSF amounts attributable to its commitments and derivative exposures. The RSF weighting factors are determined based on the liquidity characteristics of the assets and takes into consideration the asset's funding tenor, encumbrance, counterparty type, credit quality and market characteristics.

NSFR Qualitative Disclosures

Main Drivers of NSFR

The table below summarizes the Company's daily weighted-average NSFR for the quarters ended December 31, 2023, and September 30, 2023.

<i>(USD m)</i>	December 31, 2023	September 30, 2023
Available stable funding ¹	107,872	108,281
Required stable funding (adjusted to 85%)	81,650	82,164
Net Stable Funding Ratio	132%	132%

¹ Excludes ASF amounts that are available to meet funding, collateral, and regulatory requirements of certain subsidiaries of UBS AH but are not readily transferable to UBS AH or any of its other subsidiaries (Excess ASF).

The Company maintained a daily NSFR well above the regulatory minimum of 100% throughout both quarters. NSFR remained relatively constant quarter-over-quarter.

Main drivers of ASF

The Company maintains a funding profile that is diversified across a range of funding types and tenors. The Company closely manages its short-term, long-term liquidity needs and risks in the normal course of business and under different stress scenarios.

Potential liquidity risks associated with the Company's sources of funding are monitored and mitigated per the Combined U.S. Operations (CUSO) Liquidity and Funding Risk framework.

The primary sources of funding for the Company for the quarters ended December 31, 2023, and September 30, 2023, are below.

<i>(USD m)</i>	December 31, 2023		September 30, 2023	
	Average Unweighted Amount	Average Weighted Amount	Average Unweighted Amount	Average Weighted Amount
Total ASF	194,546	107,872	195,486	108,281
<i>o/w Regulatory capital</i>	24,552	24,552	24,601	24,601
<i>o/w Long-term borrowings</i>	35,058	35,058	34,243	34,243
<i>o/w Retail deposits²</i>	78,347	54,856	81,262	56,641

² Average weighted amounts are inclusive of any Excess ASF retained at the Company's subsidiary level but not included in the Company's consolidated NSFR results.

Regulatory capital – The Company's capital elements include its common equity tier 1 capital, additional tier 1 capital, and tier 2 capital, as those terms are defined in the US banking regulators' risk-based capital rules.

Long-term borrowings - The Company's parent, UBS AG, provides the Company with unsecured long-term borrowings to support the cash needs of the Company's businesses and fund its liquidity buffer.

Retail deposits - The Company has a deposit base largely made up of retail customers which represent a main source of funding for the Company. These deposits provide a sizeable source of relatively stable and low-cost funding.

Main drivers of RSF

The primary driver of the Company's funding needs is unsecured and secured loans and advances made to banks and customers as shown below. For the quarters ended December 31, 2023, and September 30, 2023, the average weighted amount of loans and advances to banks and customers represented 63% of total average weighted RSF for each quarter.

(USD m)	December 31, 2023		September 30, 2023	
	Average Unweighted Amount	Average Weighted Amount	Average Unweighted Amount	Average Weighted Amount
Loans to financial sector entities				
<i>o/w/ secured by Level 1 assets</i>	15,176	397	14,399	342
<i>o/w unsecured or secured by non-Level 1 assets</i>	33,587	9,963	34,234	10,285
Loans to other wholesale counterparties or retail counterparties	55,278	31,815	56,581	32,217
Retail mortgages	28,056	18,120	28,106	18,233
Total loans and advances to banks and customers	132,097	60,295	133,320	61,077

In addition, the Company's non-financial assets (e.g., goodwill, deferred tax assets and fixed assets) contributed 18% of the average weighted RSF for the quarters ended December 31, 2023, and September 30, 2023.

Derivative Exposures

The Company enters into derivative transactions in order to reduce its own exposure to market and interest rate risk and in connection with its trading activities. The Company's NSFR reflects a component to account for potential future derivatives valuation changes.

Liquidity Risk Management

The Company maintains a liquidity risk management framework intended to maintain a sound liquidity position and sufficient financial flexibility to respond to a liquidity stress event that is set within the parameters of the overall liquidity and funding framework established for UBS Group AG and its subsidiaries. The liquidity and funding framework for the Company is proposed by management and approved by the CUSO Asset and Liability Management Committee and the UBS AH's Board of Directors. The CUSO Liquidity and Funding Risk framework takes precedence in the event of any differences with the UBS Group AG framework.

The Company manages liquidity primarily through daily and monthly internal liquidity reporting and monitoring by Regional Treasury Americas function. The Company maintains a treasury risk function that operates as a second line of defense to monitor liquidity and funding risk, with support from Market Risk Control, Market Risk Management and Compliance and Operational Risk. Group Internal Audit assesses the adequacy and operating effectiveness of controls over the end-to-end liquidity and funding risk management and governance processes.

NSFR Quantitative Disclosures

The following table presents the Company's average daily NSFR unweighted and weighted amounts of ASF and RSF for the quarters ended December 31, 2023, and September 30, 2023.

Quarter ended 12/31/2023 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount	
		Open Maturity	<6 months	6 months to < 1 year	>/= 1 year	Perpetual		
ASF ITEM								
1	Capital and Securities:	2	-	-	35,058	24,552	59,612	
2	NSFR regulatory capital elements	-	-	-	-	24,552	24,552	
3	Other capital elements and securities	2	-	-	35,058	-	35,060	
4	Retail Funding:	60,577	4,373	5,345	13,430	-	57,545	
5	Stable deposits	-	-	-	-	-	-	
6	Less stable deposits	-	-	-	-	-	-	
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	55,198	4,373	5,345	13,430	-	54,856	
8	Other retail funding	5,379	-	-	-	-	2,689	
9	Wholesale funding:	25,322	9,782	2,299	4,336	-	10,814	
10	Operational deposits	-	-	-	-	-	-	
11	Other wholesale funding	25,322	9,782	2,299	4,336	-	10,814	
Other Liabilities:								
12	NSFR derivatives liability amount						5	
13	Total derivatives liability amount						62	
14	All other liabilities not included in categories 1 through 13 if this table	9,455	9	-	-	-	-	
15	TOTAL ASF							107,872
RSF ITEM								
16	Total high-quality liquid assets (HQLA)	20,561	5,224	587	19,231	-	2,594	
17	Level 1 liquid assets	20,024	3,211	263	12,029	-	-	
18	Level 2A liquid assets	-	54	320	6,607	-	1,047	
19	Level 2B liquid assets	537	1,959	5	594	-	1,547	
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	-	12	-	-	-	-	
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	1,674	-	-	-	-	837	
22	Loans and securities:	40,542	46,812	5,809	45,542	-	65,911	
23	Loans to financial sector entities secured by level 1 liquid assets	487	14,199	303	188	-	397	

24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	4,693	21,230	3,377	4,287	-	9,963
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	34,216	7,554	1,577	11,930	-	31,815
26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	28	38	-	-	-	33
27	Retail mortgages	1	548	552	26,955	-	18,120
28	<i>Of which: With a risk weight no greater than 50 percent under Regulation Q (12 CFR part 217)</i>	-	-	-	-	-	-
29	Securities that do not qualify as HQLA	1,145	3,282	-	2,181	-	5,617
	Other assets:					-	
30	Commodities					-	-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					5,975	5,079
32	NSFR derivatives asset amount						
33	Total derivatives asset amount					57	
34	RSF for potential derivatives portfolio valuation changes						
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	214	86	10	21,889	-	21,313
36	Undrawn commitments	6,486	-	-	-	-	324
37	TOTAL RSF prior to application of required stable funding adjustment percentage						96,059
38	Required stable funding adjustment percentage						85%
39	TOTAL adjusted RSF						81,650
40	NET STABLE FUNDING RATIO						132%

¹ Average weighted amount excludes ASF amounts that are available to meet funding, collateral, and regulatory requirements of certain subsidiaries of UBS AH but are not readily transferable to UBS AH or any of its other subsidiaries.

Quarter ended 09/30/2023 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	<6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and Securities:	-	-	-	34,243	24,601	58,844
2	NSFR regulatory capital elements	-	-	-	-	24,601	24,601
3	Other capital elements and securities	-	-	-	34,243	-	34,243
4	Retail Funding:	64,910	4,657	4,624	12,441	-	59,326
5	Stable deposits	-	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-	-
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	59,540	4,657	4,624	12,441	-	56,641
8	Other retail funding	5,370	-	-	-	-	2,685
9	Wholesale funding:	26,155	8,863	1,024	4,330	-	10,331
10	Operational deposits	-	-	-	-	-	-
11	Other wholesale funding	26,155	8,863	1,024	4,330	-	10,331
Other Liabilities:							
12	NSFR derivatives liability amount					8	-
13	Total derivatives liability amount					69	-
14	All other liabilities not included in categories 1 through 13 if this table	9,621	9	-	-	-	-
15	TOTAL ASF						108,281
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	19,888	5,291	586	18,663	-	2,292
17	Level 1 liquid assets	19,567	3,390	273	11,666	-	-
18	Level 2A liquid assets	0	287	307	6,477	-	1,061
19	Level 2B liquid assets	322	1,614	7	520	-	1,231
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	-	25	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	2,303	-	-	-	-	1,151
22	Loans and securities:	37,344	50,839	5,985	45,383	-	66,373
23	Loans to financial sector entities secured by level 1 liquid assets	421	13,470	419	89	-	342
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	3,091	23,437	3,018	4,688	-	10,285

25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	32,994	10,349	2,010	11,227	-	32,217
26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	14	27	-	16	-	31
27	Retail mortgages	1	527	537	27,039	-	18,233
28	<i>Of which: With a risk weight no greater than 50 percent under Regulation Q (12 CFR part 217)</i>	-	-	-	-	-	-
29	Securities that do not qualify as HQLA	837	3,055	-	2,340	-	5,297
	Other assets:						
30	Commodities					-	-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					4,742	4,031
32	NSFR derivatives asset amount						
33	Total derivatives asset amount					61	
34	RSF for potential derivatives portfolio valuation changes						
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	655	164	23	22,439		22,484
36	Undrawn commitments	6,656	-	-	-		333
37	TOTAL RSF prior to application of required stable funding adjustment percentage						96,664
38	Required stable funding adjustment percentage						85%
39	TOTAL adjusted RSF						82,164
40	NET STABLE FUNDING RATIO						132%

¹ Average weighted amount excludes ASF amounts that are available to meet funding, collateral, and regulatory requirements of certain subsidiaries of UBS AH but are not readily transferable to UBS AH or any of its other subsidiaries.

Forward-Looking Information

The NSFR rule sets forth minimum liquidity standards designed to ensure that Covered Companies maintain a stable funding profile to support assets, derivative exposures, and commitments over a one-year time horizon. Accordingly, the NSFR rule prescribes assumptions with respect to the liquidity of certain assets and the stability of liabilities. This document may contain forward-looking information based on these assumptions. These assumptions are not intended to be a forecast by the Company, but rather reflect possible outcomes based on the requirements of the NSFR rule. While this forward-looking information represents the Company's judgements and expectations concerning the matters described above, a number of risks, uncertainties and other important factors can cause actual developments and results to differ materially.

