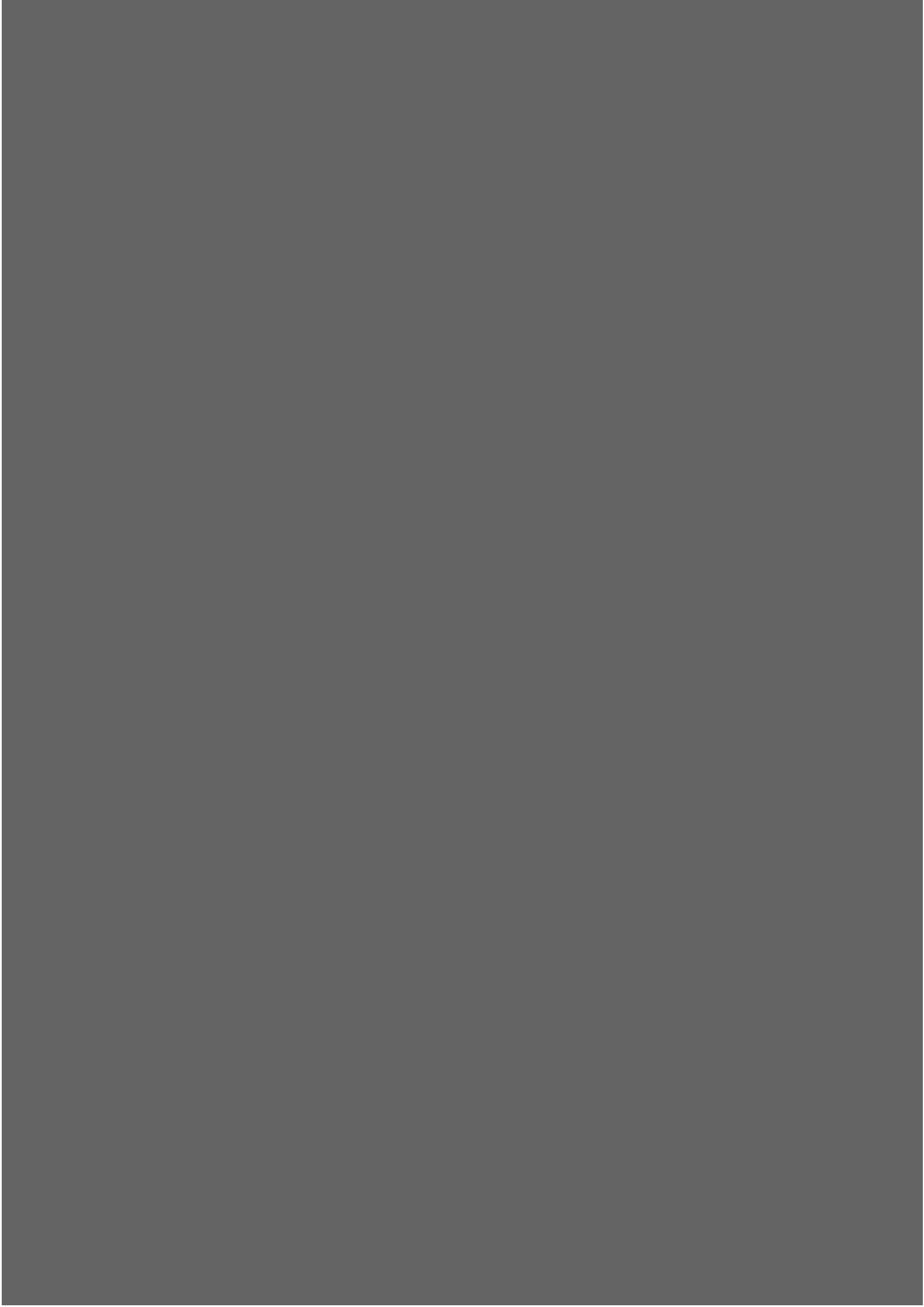




UBS Americas Holdings LLC

U.S. Net Stable Funding Ratio

For the Quarters ended September 30, 2024, and December 31, 2024



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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.

On June 12, 2023, UBS Group AG acquired Credit Suisse Group AG. 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. On June 7, 2024, Credit Suisse Holdings (USA), Inc. (CS Holdings) was reparented to UBS AH, which became the sole intermediate holding company of UBS in the USA, succeeding by operation of US law to all assets and liabilities of CS Holdings, and becoming the direct or indirect shareholder of all of the former direct and indirect subsidiaries of CS Holdings.

UBS AH's principal operating subsidiaries include BUSA, UBS Financial Services Inc. (FSI), UBS Securities LLC (SEC LLC), Credit Suisse Securities (USA) LLC (CS Sec) and Credit Suisse Capital LLC (CS Capital)). BUSA is a U.S. Insured Depository Institution regulated by the Federal Deposit Insurance Corporation as well as regulators in the state of Utah. CS Capital is registered with the Securities Exchange Commission as an over-the-counter derivatives dealer. FSI, SEC LLC and CS Sec 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 average NSFR for the quarters ended December 31, 2024, and September 30, 2024.

<i>(USD m)</i>	December 31, 2024	September 30, 2024
Available stable funding <sup>1</sup>	109,283	112,554
Required stable funding (adjusted to 85%)	80,456	81,952
Net Stable Funding Ratio	135.8%	137.3%

<sup>1</sup> 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 as of December 31, 2024 was 135.8% which decreased from 137.3% as of September 30, 2024. The decrease was primarily driven by lower ASF from higher subsidiary trapping as deposits placed with subsidiaries increased. This was partially offset by lower adjusted RSF as lending decreased and non-HQLA securities decreased.

### 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 and 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, 2024, and September 30, 2024, are below.

<i>(USD m)</i>	December 31, 2024		September 30, 2024	
	Average Unweighted Amount	Average Weighted Amount	Average Unweighted Amount	Average Weighted Amount
Total ASF <sup>2</sup>	206,927	109,283	205,674	112,554
<i>o/w Regulatory capital</i>	31,384	31,384	32,856	32,856
<i>o/w Long-term borrowings</i>	30,460	30,460	33,063	33,063
<i>o/w Retail deposits</i>	79,309	56,550	77,095	54,188

<sup>2</sup> 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 funds 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, 2024, and September 30, 2024, the average weighted amounts of loans and advances to banks and customers represented 63% in both quarters, of total average weighted RSF.

(USD m)	December 31, 2024		September 30, 2024	
	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>	21,582	441	24,643	467
<i>o/w unsecured or secured by non-Level 1 assets</i>	38,184	11,524	36,076	11,190
Loans to other wholesale counterparties or retail counterparties	50,815	28,235	51,391	28,892
Retail mortgages	30,305	19,688	30,274	19,731
<b>Total loans and advances to banks and customers</b>	<b>140,886</b>	<b>59,888</b>	<b>142,384</b>	<b>60,280</b>

In addition, the Company's non-financial assets (e.g., goodwill, deferred tax assets and fixed assets) contributed 25% of the average weighted RSF, for the quarters ended December 31, 2024, and September 30, 2024, respectively.

## 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 Control functions. 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 NSFR and average unweighted and weighted amounts of ASF and RSF for the quarters ended December 31, 2024, and September 30, 2024.

Quarter ended 12/31/2024 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	<6 months	6 months to < 1 year	>= 1 year	Perpetual	
<b>ASF ITEM</b>							
1	<b>Capital and Securities:</b>	49	208	615	30,460	31,384	62,151
2	NSFR regulatory capital elements					31,384	31,384
3	Other capital elements and securities	49	208	615	30,460		30,767
4	<b>Retail Funding:</b>	61,942	2,406	3,286	16,845	-	59,135
5	Stable deposits	-	-	-	-		-
6	Less stable deposits	-	-	-	-		-
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	56,772	2,406	3,286	16,845		56,550
8	Other retail funding	5,169	-	-	-		2,585
9	<b>Wholesale funding:</b>	29,309	9,335	1,332	4,916	-	12,116
10	Operational deposits	-	-	-	-		-
11	Other wholesale funding	29,309	9,335	1,332	4,916		12,116
<b>Other Liabilities:</b>							
12	NSFR derivatives liability amount						
13	Total derivatives liability amount					16	
14	All other liabilities not included in categories 1 through 13 if this table	14,763	78	0	-		-
15	<b>TOTAL ASF</b>					206,927	109,283
<b>RSF ITEM</b>							
16	<b>Total high-quality liquid assets (HQLA)</b>	22,220	2,007	531	13,079	-	1,273
17	Level 1 liquid assets	21,892	1,799	518	7,339		-
18	Level 2A liquid assets	28	114	1	5,203		802
19	Level 2B liquid assets	300	94	11	537		471
20	<b>Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries</b>	0	28	0	0		
21	<b>Operational deposits placed at financial sector entities or their consolidated subsidiaries</b>	1,892	-	-	-		946
22	<b>Loans and securities:</b>	41,386	50,176	7,186	45,464	-	62,714
23	Loans to financial sector entities secured by level 1 liquid assets	290	20,897	15	380		441
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	6,208	23,686	2,701	5,590		11,524
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	34,084	4,785	3,867	8,079		28,235



26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	40	171	-	-		105
27	Retail mortgages	0	613	603	29,089		19,688
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	804	195	-	2,327		2,827
<b>Other assets:</b>							
30	Commodities					-	-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					6,259	5,320
32	NSFR derivatives asset amount					3	
33	Total derivatives asset amount					19	
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	207	64	13	24,514		24,130
36	<b>Undrawn commitments</b>	5,306	122	-	-		271
37	<b>TOTAL RSF prior to application of required stable funding adjustment percentage</b>					220,457	94,654
38	<b>Required stable funding adjustment percentage</b>						85.0%
39	<b>TOTAL adjusted RSF</b>						80,456
40	<b>NET STABLE FUNDING RATIO</b>						135.8%

Quarter ended 09/30/2024 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	<6 months	6 months to < 1 year	>/= 1 year	Perpetual	
<b>ASF ITEM</b>							
1	<b>Capital and Securities:</b>	6	31	707	33,063	32,856	66,273
2	NSFR regulatory capital elements					32,856	32,856
3	Other capital elements and securities	6	31	707	33,063		33,417
4	<b>Retail Funding:</b>	58,854	4,215	2,037	16,901	-	56,645
5	Stable deposits	-	-	-	-		-
6	Less stable deposits	-	-	-	-		-
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	53,941	4,215	2,037	16,901		54,188
8	Other retail funding	4,913	-	-	-		2,457
9	<b>Wholesale funding:</b>	28,194	11,644	281	4,907	-	10,875
10	Operational deposits	-	-	-	-		-
11	Other wholesale funding	28,194	11,644	281	4,907		10,875
<b>Other Liabilities:</b>							
12	NSFR derivatives liability amount						
13	Total derivatives liability amount					63	

14	All other liabilities not included in categories 1 through 13 if this table	11,896	80	-	0	-	
15	<b>TOTAL ASF</b>					205,674	112,554
<b>RSF ITEM</b>							
16	<b>Total high-quality liquid assets (HQLA)</b>	19,892	4,155	235	16,818	-	1,864
17	Level 1 liquid assets	19,579	2,919	197	10,724		-
18	Level 2A liquid assets	7	57	29	5,553		847
19	Level 2B liquid assets	306	1,179	9	541		1,018
20	<b>Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries</b>	0	40	-	0		
21	<b>Operational deposits placed at financial sector entities or their consolidated subsidiaries</b>	2,038	-	-	-		1,019
22	<b>Loans and securities:</b>	41,300	52,777	6,538	46,340	-	64,164
23	Loans to financial sector entities secured by level 1 liquid assets	304	23,924	25	391		467
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	6,061	21,816	2,590	5,609		11,190
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	34,115	4,796	3,348	9,131		28,892
26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	39	80	28	-		73
27	Retail mortgages	1	563	575	29,136		19,731
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	819	1,677	-	2,074		3,885
<b>Other assets:</b>							
30	Commodities					-	-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					6,038	5,132
32	NSFR derivatives asset amount					7	
33	Total derivatives asset amount					71	
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	197	48	3	24,282		23,932
36	<b>Undrawn commitments</b>	5,879	167	-	-		302
37	<b>TOTAL RSF prior to application of required stable funding adjustment percentage</b>					226,755	96,414
38	<b>Required stable funding adjustment percentage</b>						85.0%
39	<b>TOTAL adjusted RSF</b>						81,952
40	<b>NET STABLE FUNDING RATIO</b>						137.3%

### 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.

