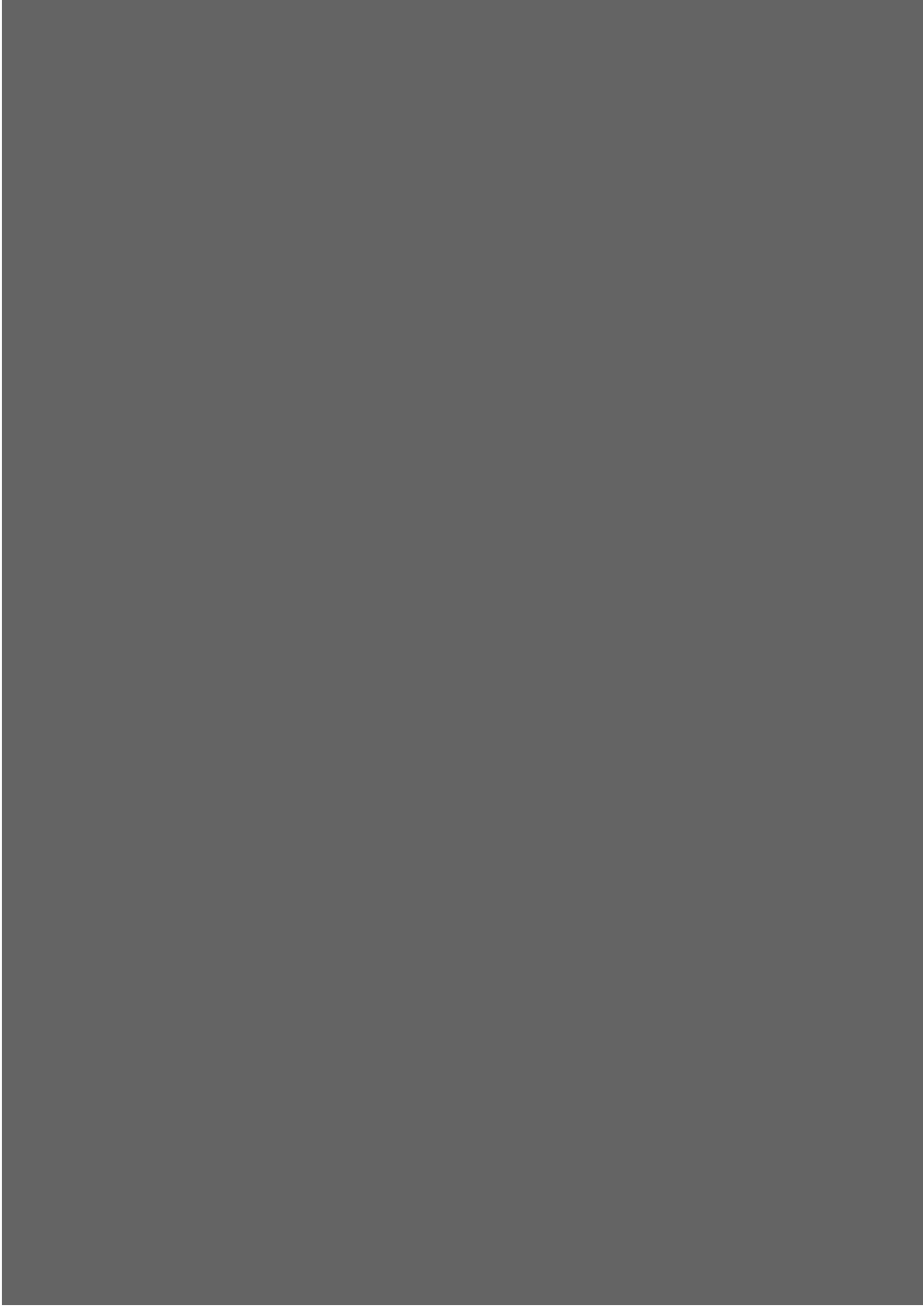




UBS Americas Holdings LLC

U.S. Net Stable Funding Ratio

For the Quarters ended June 30, 2024, and March 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 June 30, 2024, and March 31, 2024. The average for the quarter ended June 30, 2024, was calculated based on a simple average of 63 days in the second quarter of 2024, which includes CS Holdings' business activities beginning on June 7, 2024 (i.e., 15 days). The average NSFR of the Company from June 7, 2024, to quarter-end was 142%.

<i>(USD m)</i>	June 30, 2024	March 31, 2024
Available stable funding ¹	107,825	107,370
Required stable funding (adjusted to 85%)	79,651	80,303
Net Stable Funding Ratio	135.4%	133.7%

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 as of March 31, 2024, of 133.7% increased to 135.4% as of June 30, 2024. The increase was due to higher ASF (regulatory capital) and reduced RSF (HQLA and non-HQLA securities). NSFR increased from 132.1% as of December 31, 2023, to 133.7% as of March 31, 2024, due to increased ASF (regulatory capital and deposits).

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 June 30, 2024, and March 31, 2024, are below.

<i>(USD m)</i>	June 30, 2024		March 31, 2024	
	Average Unweighted Amount	Average Weighted Amount	Average Unweighted Amount	Average Weighted Amount
Total ASF ²	196,045	107,825	193,601	107,370
o/w Regulatory capital	26,466	26,466	25,223	25,223
o/w Long-term borrowings	35,706	35,410	35,448	35,449
o/w Retail deposits	78,268	54,383	78,748	55,402

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. Regulatory capital increased primarily driven by the additional capital of CS Holdings for the period from June 7, 2024, to quarter-end (i.e. 15 days).

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 June 30, 2024, and March 31, 2024, the average weighted amounts of loans and advances to banks and customers represented 63% and 62%, respectively, of total average weighted RSF.

<i>(USD m)</i>	June 30, 2024		March 31, 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>	23,684	458	15,929	476
<i>o/w unsecured or secured by non-Level 1 assets</i>	34,426	9,616	32,758	9,145
Loans to other wholesale counterparties or retail counterparties	52,478	29,838	53,747	30,764
Retail mortgages	29,359	19,024	28,553	18,446
Total loans and advances to banks and customers	139,947	58,936	130,987	58,831

In addition, the Company's non-financial assets (e.g., goodwill, deferred tax assets and fixed assets) contributed 24% and 22% of the average weighted RSF, for the quarters ended June 30, 2024, and March 31, 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 June 30, 2024, and March 31, 2024.

Quarter ended 06/30/2024 ¹ 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	210	167	35,327	26,466	61,876	
2	NSFR regulatory capital elements	-	-	-	-	26,466	26,466	
3	Other capital elements and securities	2	210	167	35,327	-	35,410	
4	Retail Funding:	59,311	5,187	2,575	16,213	-	56,892	
5	Stable deposits	-	-	-	-	-	-	
6	Less stable deposits	-	-	-	-	-	-	
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	54,293	5,187	2,575	16,213	-	54,383	
8	Other retail funding	5,018	-	-	-	-	2,509	
9	Wholesale funding:	26,972	8,690	437	4,441	-	10,336	
10	Operational deposits	-	-	-	-	-	-	
11	Other wholesale funding	26,972	8,690	437	4,441	-	10,336	
Other Liabilities:								
12	NSFR derivatives liability amount						4	
13	Total derivatives liability amount						16	
14	All other liabilities not included in categories 1 through 13 if this table	10,013	34	-	-	-	-	
15	TOTAL ASF							107,825 ²
RSF ITEM								
16	Total high-quality liquid assets (HQLA)	20,328	4,840	323	17,827	-	2,263	
17	Level 1 liquid assets	19,974	3,053	236	11,075	-	-	
18	Level 2A liquid assets	1	84	82	8,081	-	1,096	
19	Level 2B liquid assets	353	1,703	5	555	-	1,308	
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	-	27	-	-	-	-	

¹ The NSFR is calculated based on a simple average of 63 days in the second quarter of 2024, which includes CS Holding's business activity beginning on June 7, 2024.

² 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.

21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	2,000	-	-	-	-	1,000
22	Loans and securities:	41,183	54,733	5,202	45,120	-	64,284
23	Loans to financial sector entities secured by level 1 liquid assets	293	22,948	114	329	-	458
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	5,946	22,107	2,142	4,231	-	9,616
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	33,936	5,882	2,378	10,282	-	29,838
26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	12	48	59	-	-	60
27	Retail mortgages	1	555	568	28,235	-	19,024
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	1,008	3,241	-	2,043	-	5,348
	Other assets:					-	
30	Commodities					-	-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					4,454	3,786
32	NSFR derivatives asset amount						
33	Total derivatives asset amount					20	
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	198	63	4	21,652	-	21,917
36	Undrawn commitments	6,297	47	-	-	-	317
37	TOTAL RSF prior to application of required stable funding adjustment percentage						93,708
38	Required stable funding adjustment percentage						85%
39	TOTAL adjusted RSF						79,651
40	NET STABLE FUNDING RATIO						135.4%

Quarter ended 03/31/2024 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	<6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and Securities:	1	-	-	35,448	25,223	60,672
2	NSFR regulatory capital elements	-	-	-	-	25,223	25,223
3	Other capital elements and securities	1	-	-	35,448	-	35,449
4	Retail Funding:	59,965	4,406	4,396	15,219	-	58,021
5	Stable deposits	-	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-	-
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	54,727	4,406	4,396	15,219	-	55,402
8	Other retail funding	5,238	-	-	-	-	2,619
9	Wholesale funding:	25,332	7,813	1,134	4,351	-	10,495
10	Operational deposits	-	-	-	-	-	-
11	Other wholesale funding	25,332	7,813	1,134	4,351	-	10,495
	Other Liabilities:						
12	NSFR derivatives liability amount					4	-
413	Total derivatives liability amount					10	-
14	All other liabilities not included in categories 1 through 13 if this table	10,294	15	-	-	-	-
15	TOTAL ASF						107,370 ³
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	20,842	5,862	497	18,054	-	2,778
17	Level 1 liquid assets	20,406	3,412	340	10,760	-	-
18	Level 2A liquid assets	35	74	147	6,572	-	1,024
19	Level 2B liquid assets	401	2,376	10	722	-	1,754
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	-	15	-	-	-	-
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	1,899	-	-	-	-	950
22	Loans and securities:	41,544	47,708	4,399	45,123	-	65,451
23	Loans to financial sector entities secured by level 1 liquid assets	302	15,066	303	258	-	476

³ 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.

24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	5,970	20,591	2,283	3,914	-	9,145
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	34,212	7,159	1,258	11,118	-	30,764
26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	18	52	9	-	-	40
27	Retail mortgages	-	544	555	27,454	-	18,446
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	1,062	4,348	-	2,379	-	6,620
	Other assets:						
30	Commodities					-	-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					5,213	4,431
32	NSFR derivatives asset amount						
33	Total derivatives asset amount					6	
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	186	61	5	21,017		20,544
36	Undrawn commitments	6,406	-	-	-	-	320
37	TOTAL RSF prior to application of required stable funding adjustment percentage						94,474
38	Required stable funding adjustment percentage						85%
39	TOTAL adjusted RSF						80,303
40	NET STABLE FUNDING RATIO						133.7%

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.

