



30 June 2024 Pillar 3 Report

UBS Europe SE

# Table of contents

3	Introduction and basis for preparation
6	Key ratios
7	Own funds and eligible liabilities
12	Contacts

# Introduction and basis for preparation

## Scope of Pillar 3 disclosures

UBS Europe SE is a fully authorized credit institution registered at the commercial register in Frankfurt and supervised by the European Central Bank (ECB). This report provides the disclosure information for UBS Europe SE as at 30 June 2024.

The capital adequacy framework consists of three pillars each of which focuses on a different aspect of adequacy. Pillar 1 provides a framework for measuring minimum capital requirements for credit, market, operational and non-counterparty related risks faced by banks. Pillar 2 addresses the principles of the supervisory review process emphasizing the need for a qualitative approach to supervising banks. Pillar 3 aims to encourage market discipline by requiring banks to publish a range of disclosures, mainly on risk and capital.

This document is based upon the Regulation (EU) 575/2013, Regulation (EU) 648/2012 and Directive (EU) 2013/36, the associated delegated and implementing acts and the related Implementing Technical Standards (ITS), as implemented within the Federal Republic of Germany by the Bundesbank. Further, these disclosures have been prepared in accordance with the respective applicable European Banking Authority (EBA) guidelines.

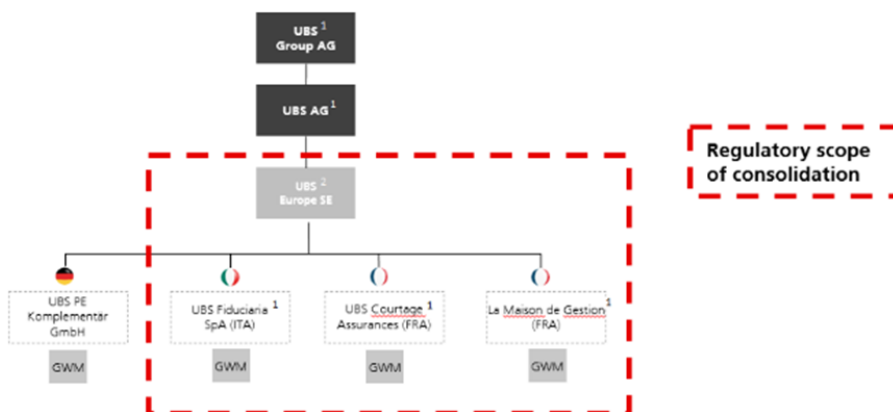
For disclosures according to Section 26a German Banking Act (“Kreditwesengesetz” or “KWG”) please see the respective section in our Annual Financial Statements as of 31 December 2023. For our firm's sustainability approach and activities please see UBS Group AG Sustainability Report 2023 at [ubs.com/investors](https://ubs.com/investors).

## Regulatory consolidation

UBS Europe SE is part of the UBS Group AG consolidated group and a direct, wholly owned subsidiary of UBS AG. The scope of regulatory reporting for UBS Europe SE includes the Italian subsidiary UBS Fiduciaria SpA and French subsidiaries, UBS La Maison de Gestion SAS and UBS Courtage Assurances SAS. As the relevant limits according to Article 19 of the CRR are not exceeded, the German subsidiary UBS Private Equity Komplementär GmbH is not included in the regulatory scope of consolidation.

In accordance with the principle of materiality specified in Article 432 of the CRR, this report provides Pillar 3 disclosures for UBS Europe SE on the consolidated basis, including all relevant subsidiaries. In this report, “UBS Europe SE” refers to UBS Europe SE and its consolidated subsidiaries, unless stated otherwise.

## Scope of regulatory consolidation



1. Not located in Germany
2. Includes foreign branches – Luxembourg, Sweden, Denmark, Italy, Spain, Netherlands, Switzerland, Poland and France

### Governance over Pillar 3 disclosures

The Management Board and senior management are responsible for establishing and maintaining an effective internal control structure over the disclosure of financial information, including Pillar 3 disclosures. In line with Article 431 of the CRR, UBS Europe SE has a board-approved Pillar 3 disclosure governance policy in place. This Pillar 3 Report has been approved by the Chief Financial Officer of Europe SE, in line with this policy.

The UBS Europe SE Head of Regulatory Reporting formally attests that the disclosures provided in this document meet the requirements of the Part 8 of the CRR in accordance with formal UBS Europe SE policy and company's internal processes, systems and controls.

### Format of Pillar 3 disclosures

The format of disclosures is based upon the respective applicable ITS. The comparative figures represent the latest disclosed period where applicable. Disclosures classified as non-material in accordance with Article 432 of the CRR and BaFin Circular 05/2015 in this report have been indicated accordingly in the respective sections. The table on the following page provides an overview of the Pillar 3 disclosures.

<b>CRR Article</b>	<b>Pillar 3 Requirement</b>	<b>EU Table &amp; Template Reference</b>	<b>Location of Pillar 3 disclosure in this report</b>
437	Own Funds	EU CCA	Own funds and eligible liabilities
437a	Own funds and eligible liabilities	EU ILAC, EU TLAC2A EU CCA	Own funds and eligible liabilities
447	Key metrics	EU KM1	Key Metrics

# Key ratios

The following is a summary of the key ratios of UBS Europe SE in accordance with Article 447 of the CRR.

## EU KM1 – Key metrics

EUR m	30.06.24	31.12.23	30.06.23	31.12.22
<b>Available own funds (amounts)</b>				
Common Equity Tier 1 (CET1) capital	2,740	2,625	2,438	2,441
Tier 1 capital	3,340	3,225	3,038	3,041
Total capital	3,340	3,225	3,038	3,041
<b>Risk-weighted exposure amounts</b>				
Total risk exposure amount	12,423	12,382	11,118	10,726
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>				
Common Equity Tier 1 ratio (%)	22.05%	21.20%	21.93%	22.76%
Tier 1 ratio (%)	26.88%	26.05%	27.33%	28.35%
Total capital ratio (%)	26.88%	26.05%	27.33%	28.35%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>				
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.00%	2.00%	2.00%	2.25%
<i>of which: to be made up of CET1 capital (percentage points)</i>	1.13%	1.13%	1.13%	1.27%
<i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.50%	1.50%	1.50%	1.69%
Total SREP own funds requirements (%)	10.00%	10.00%	10.00%	10.25%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>				
Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%
<i>Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)</i>				
<i>Institution specific countercyclical capital buffer (%)</i>	0.67%	0.59%	0.51%	0.28%
<i>Systemic risk buffer (%)</i>				
<i>Combined buffer requirement (%)</i>	3.17%	3.09%	3.01%	2.78%
<i>Overall capital requirements (%)</i>	13.17%	13.09%	13.01%	13.03%
CET1 available after meeting the total SREP own funds requirements(%)	16.43%	15.58%	16.30%	16.99%
<b>Leverage ratio</b>				
Total exposure measure	50,630	45,079	49,351	41,818
Leverage ratio (%) <sup>1</sup>	6.60%	7.16%	6.16%	7.27%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>				
Additional own funds requirements to address the risk of excessive leverage (%)				
<i>of which: to be made up of CET1 capital (percentage points)</i>				
Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>				
Leverage ratio buffer requirement (%)				
Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio</b>				
Total high-quality liquid assets (HQLA) (Weighted value - average)	17,269	18,944	20,026	20,596
Cash outflows - Total weighted value	30,385	29,037	29,804	33,241
Cash inflows - Total weighted value	18,727	16,243	16,593	20,159
Total net cash outflows (adjusted value)	11,658	12,794	13,210	13,082
Liquidity coverage ratio (%)	148%	149%	152%	159%
<b>Net Stable Funding Ratio</b>				
Total available stable funding	15,058	13,942	13,148	13,711
Total required stable funding	11,622	10,606	9,072	7,935
NSFR ratio (%)	130%	131%	145%	173%

<sup>1</sup> Referred to as 'Tier 1 leverage ratio' and 'Basel III leverage ratio' in UBS Group report as well as in UBS Group Pillar 3 Report, respectively.

The common equity tier 1 (CET1) capital increased by EUR 0.12bn mainly driven by the recognition of the audited financial results.

# Own funds and eligible liabilities

The table below depicts the main features and terms and conditions of capital instruments issued by UBS Europe SE in accordance with Article 437 of the CRR.

## EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments

	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Internal total loss absorbing capacity (TLAC) eligible liabilities					
Issuer	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public or private placement	Private	Private	Private	Private	Private	Private	Private	Private	Private
Governing law(s) of the instrument	German	German	German	German	German	German	German	German	German
Contractual recognition of write down and conversion powers of resolution authorities	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Regulatory treatment									
Transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
Post-transitional CRR rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
Eligible at solo/(sub-)consolidated/ solo & (sub-)consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated	Solo and Consolidated
Instrument type (types to be specified by each jurisdiction)	CET1 Instrument	Additional Tier 1	Additional Tier 1	72b CRR - internal TLAC	72b CRR - internal TLAC	72b CRR - internal TLAC	72b CRR - internal TLAC	72b CRR - internal TLAC	72b CRR - internal TLAC
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	EUR 770 million	EUR 290 million	EUR 310 million	EUR 975 million	EUR 200 million	EUR 275 million	EUR 400 million	USD 300 million	EUR 400 million
Nominal amount of instrument	EUR 446 million	EUR 290 million	EUR 310 million	EUR 975 million	EUR 200 million	EUR 275 million	EUR 400 million	USD 300 million	EUR 400 million
Issue price	Various	1	1	1	1	1	1	1	1
Redemption price	Par	Par	Par	Par	Par	Par	Par	Par	Par
Accounting classification	Shareholders' equity	Shareholders' equity	Shareholders' equity	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
Original date of issuance	Various	11.06.2018	23.05.2022	27.02.2023	13.06.2022	14.05.2019	05.02.2021	03.11.2021	20.06.2024
Perpetual or dated	Perpetual	Perpetual	Perpetual	Dated	Dated	Dated	Dated	Dated	Dated
Original maturity date	No Maturity	No Maturity	No Maturity	27.02.2028	14.06.2027	14.05.2029	05.02.2031	03.11.2032	20.06.2027
Issuer call subject to prior supervisory approval	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments (continued)**

	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Internal total loss_absorbing capacity (TLAC) eligible liabilities						
				1 year before contractual maturity, the Borrower, in its sole discretion, has the right to repay the outstanding principal amount of the Loan+ any accrued and unpaid interest thereon, provided that the competent authority has approved such early repayment of the Loan (if such approval is then required under applicable law and regulations)	1 year before contractual maturity, the Borrower, in its sole discretion, has the right to repay the outstanding principal amount of the Loan+ any accrued and unpaid interest thereon, provided that the competent authority has approved such early repayment of the Loan (if such approval is then required under applicable law and regulations)	1 year before contractual maturity, the Borrower, in its sole discretion, has the right to repay the outstanding principal amount of the Loan+ any accrued and unpaid interest thereon, provided that the competent authority has approved such early repayment of the Loan (if such approval is then required under applicable law and regulations)	1 year before contractual maturity, the Borrower, in its sole discretion, has the right to repay the outstanding principal amount of the Loan+ any accrued and unpaid interest thereon, provided that the competent authority has approved such early repayment of the Loan (if such approval is then required under applicable law and regulations)	1 year before contractual maturity, the Borrower, in its sole discretion, has the right to repay the outstanding principal amount of the Loan+ any accrued and unpaid interest thereon, provided that the competent authority has approved such early repayment of the Loan (if such approval is then required under applicable law and regulations)	1 year before contractual maturity, the Borrower, in its sole discretion, has the right to repay the outstanding principal amount of the Loan+ any accrued and unpaid interest thereon, provided that the competent authority has approved such early repayment of the Loan (if such approval is then required under applicable law and regulations)	
Optional call date, contingent call dates and redemption amount	N/A	After original call date of 12.06.2023 has passed, instrument can be called every quarter at the interest payment date with regulatory consent at par value	23.05.2027, or earlier upon occurrence of tax or regulatory event at par value							
Subsequent call dates, if applicable	N/A	Anytime after 12.06.2023 with regulatory consent at par value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Coupons   dividends										
Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	
Coupon rate and any related index	N/A	EURIBOR floored to zero + 466bps	3-month EURIBOR + 403bps	3-month EURIBOR floored to zero + 127bps	3-month EURIBOR + 128bps	3-month EURIBOR + 103bps	3-month EURIBOR + 74bps	3-month EURIBOR + 134bps	3-month EURIBOR + 108bps	
Existence of a dividend stopper	No	No	No	No	No	No	No	No	No	
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Partial discretionary	Partial discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Partial discretionary	Partial discretionary	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
Existence of step up or other incentive to redeem	No	No	No	No	No	No	No	No	No	
Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	
Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Convertible	Convertible	Convertible	Convertible	Convertible	Convertible	
If convertible, conversion trigger(s)	N/A	N/A	N/A	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority	
If convertible, fully or partially	N/A	N/A	N/A	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially	
If convertible, conversion rate	N/A	N/A	N/A	At discretion of resolution authority	At discretion of resolution authority	At discretion of resolution authority	At discretion of resolution authority	At discretion of resolution authority	At discretion of resolution authority	

## EU CCA: Main features of regulatory own funds instruments and eligible liabilities instruments (continued)

	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Internal total loss_absorbing capacity (TLAC) eligible liabilities					
				Mandatory after instruction of resolution authority	Mandatory after instruction of resolution authority	Mandatory after instruction of resolution authority	Mandatory after instruction of resolution authority	Mandatory after instruction of resolution authority	Mandatory after instruction of resolution authority
If convertible, mandatory or optional conversion	N/A	N/A	N/A						
If convertible, specify instrument type convertible into	N/A	N/A	N/A	CET1	CET1	CET1	CET1	CET1	CET1
If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE	UBS Europe SE
Write-down features	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If write-down, write-down trigger(s)	N/A	CET1 ratio falls below 5.125%	CET1 ratio falls below 5.125%	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority	Instruction of resolution authority
If write-down, full or partial	N/A	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially	Fully or Partially
If write-down, permanent or temporary	N/A	Temporary	Temporary	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
If temporary write-down, description of write-up mechanism	N/A	Contractual conversion rate of annual balance sheet profit	Contractual conversion rate of annual balance sheet profit	N/A	N/A	N/A	N/A	N/A	N/A
Type of subordination (only for eligible liabilities)	Statutory	Statutory	Statutory	Statutory	Statutory	Statutory	Statutory	Statutory	Statutory
Ranking of the instrument in normal insolvency proceedings	1	2	2	5	5	5	5	5	5
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	AT1	Shareholder loans	Shareholder loans	Senior non-preferred	Senior non-preferred	Senior non-preferred	Senior non-preferred	Senior non-preferred	Senior non-preferred
Non-compliant transitioned features	No	No	No	No	No	No	No	No	No
If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Link to the full term and conditions of the instrument (signposting)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The following table provides an overview of key metrics and the internal loss-absorbing capacity in accordance with Article 437a of the CRR.

**EU iLAC – Internal loss absorbing capacity: internal TLAC and, where applicable, requirement for own funds and eligible liabilities for non-EU G-SIIs**

	30.06.24		31.03.24	
	Non-EU G-SII Requirement for own funds and eligible liabilities (internal TLAC)	Qualitative information	Non-EU G-SII Requirement for own funds and eligible liabilities (internal TLAC)	Qualitative information
<i>EUR m</i>				
<b>Applicable requirement and level of application</b>				
Is the entity subject to a Non-EU G-SII Requirement for own funds and eligible liabilities? (Y/N)		Y		Y
If EU 1 is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)		C		C
Is the entity subject to an internal MREL requirement? (Y/N)		Y		Y
If EU 2a is answered by 'Yes', is the requirement applicable on a consolidated or individual basis? (C/I)		C		C
<b>Own funds and eligible liabilities</b>				
Common Equity Tier 1 capital (CET1)	2,740		2,619	
Eligible Additional Tier 1 instruments	600		600	
Eligible Tier 2 instruments				
Eligible own funds	3,340		3,219	
Eligible liabilities	2,530		2,528	
<i>of which permitted guarantees</i>				
(Adjustments)				
Own funds and eligible liabilities items after adjustments	5,870		5,747	
<b>Total risk exposure amount and total exposure measure</b>				
Total risk exposure amount	12,423		12,645	
Total exposure measure	50,630		48,797	
<b>Ratio of own funds and eligible liabilities</b>				
Own funds and eligible liabilities (as a percentage of TREA)	47.25%		45.45%	
<i>of which permitted guarantees</i>				
Own funds and eligible liabilities (as a percentage of leverage exposure)	11.59%		11.78%	
<i>of which permitted guarantees</i>				
CET1 (as a percentage of TREA) available after meeting the entity's requirements	16.43%		15.09%	
Institution-specific combined buffer requirement	3.17%		3.15%	
<b>Requirements</b>				
Requirement expressed as a percentage of the total risk exposure amount	16.20%		16.20%	
<i>of which may be met with guarantees</i>				
Internal TLAC expressed as percentage of the total exposure measure	6.08%		6.08%	
<i>of which may be met with guarantees</i>				
<b>Memorandum items</b>				
Total amount of excluded liabilities referred to in Article 72a(2) CRR	30,088		28,633	

The following table depicts creditor ranking of instruments in accordance with Article 437a of the CRR.

### EU TLAC2a: Creditor ranking – Entity that is not a resolution entity

30.06.24

Description of insolvency rank	Insolvency ranking				Other	Total
	1	2	5	11		
	(most junior)					
EUR m	Resoluti- on entity	Resoluti- on entity	Resoluti- on entity			
Empty set in the EU						
				Non-preferred creditor claims arising from non-subordinated, unsecured non-structured debt instruments which (i) are issued before 21 July 2018 and are neither deposits within the positions of no. 13 and 14 nor money market instruments (ii) are issued from 21 July 2018 onwards, have an original contractual maturity of at least one year, do not qualify as deposits within the position of no. 13 and 14 and the contractual documentation and, where applicable, the prospectus explicitly refer to the lower ranking		
	Common equity Tier 1 instruments	Additional Tier 1 instruments	Claims for repayment of shareholder loans and accrued interest thereon			
Liabilities and own funds including derivative liabilities	2,738	600	2,543		20	5,902
<i>of which excluded liabilities</i>			13		5	19
Liabilities and own funds less excluded liabilities	2,738	600	2,530		15	5,884
Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of internal TLAC	2,738	600	2,530			5,869
<i>of which residual maturity ≥ 1 year &lt; 2 years</i>						
<i>of which residual maturity ≥ 2 year &lt; 5 years</i>			1,850			1,850
<i>of which residual maturity ≥ 5 years &lt; 10 years</i>			680			680
<i>of which residual maturity ≥ 10 years, but excluding perpetual securities</i>						
<i>of which perpetual securities</i>	2,738	600				3,338

31.12.23

Description of insolvency rank	Insolvency ranking				Other	Total
	1	2	5	11		
	(most junior)					
EUR m	Resoluti- on entity	Resoluti- on entity	Resoluti- on entity			
Empty set in the EU						
				Non-preferred creditor claims arising from non-subordinated, unsecured non-structured debt instruments which (i) are issued before 21 July 2018 and are neither deposits within the positions of no. 13 and 14 nor money market instruments (ii) are issued from 21 July 2018 onwards, have an original contractual maturity of at least one year, do not qualify as deposits within the position of no. 13 and 14 and the contractual documentation and, where applicable, the prospectus explicitly refer to the lower ranking		
	Common equity Tier 1 instruments	Additional Tier 1 instruments	Claims for repayment of shareholder loans and accrued interest thereon			
Liabilities and own funds including derivative liabilities	2,635	600	2,535		20	5,790
<i>of which excluded liabilities</i>			14		5	18
Liabilities and own funds less excluded liabilities	2,635	600	2,522		15	5,771
Subset of liabilities and own funds less excluded liabilities that are own funds and eligible liabilities for the purpose of internal TLAC	2,635	600	2,522			5,756
<i>of which residual maturity ≥ 1 year &lt; 2 years</i>			400			400
<i>of which residual maturity ≥ 2 year &lt; 5 years</i>			1,175			1,175
<i>of which residual maturity ≥ 5 years &lt; 10 years</i>			947			947
<i>of which residual maturity ≥ 10 years, but excluding perpetual securities</i>						
<i>of which perpetual securities</i>	2,635	600				3,235

# Contacts

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