



# First quarter 2019

Select Swiss franc disclosures



## **1. UBS Group**

- 4 Our key figures
- 5 Income statement
- 6 Balance sheet
- 7 Liquidity coverage ratio
- 8 Swiss SRB going and gone concern information
- 9 Risk-weighted assets by business division and Corporate Center
- 10 Leverage ratio denominator by business division and Corporate Center
- 10 BCBS Basel III leverage ratio

## **2. UBS AG consolidated**

- 12 UBS AG consolidated key figures
- 13 Comparison UBS Group AG consolidated versus UBS AG consolidated

## **3. UBS AG standalone**

- 16 Swiss SRB going concern requirements and information
- 16 BCBS Basel III leverage ratio

### **Imprint**

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## Basis of preparation

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Effective 1 October 2018 and as required by IAS 21, *The Effects of Changes in Foreign Exchange Rates*, the functional currency of UBS Group AG and UBS AG's Head Office in Switzerland has changed from Swiss francs to US dollars and the functional currency of UBS AG's London Branch operations has changed from British pounds to US dollars. In line with these changes, the presentation currency of UBS Group AG's and UBS AG's consolidated financial information has changed from Swiss francs to US dollars. We will continue to publish select financial and regulatory information in Swiss francs as part of our quarterly and annual reporting.

The select Swiss franc disclosures in this document include information prepared on the basis of US dollars values disclosed in our first quarter 2019 report, translated to Swiss francs using a simplified approach. Assets, liabilities and total equity were translated to Swiss francs at closing exchange rates prevailing on

the respective balance sheet dates, and income and expenses were translated at the respective average rates prevailing for the relevant periods. As a consequence of restatements for this presentation currency change, prior period Swiss franc figures may differ from those originally published in quarterly and annual reports.

- **Refer to the "Significant accounting and financial reporting changes" section of our Annual Report 2018 for more information**
- **Refer to "Note 1 Summary of significant accounting policies" in the "Consolidated financial statements" section of our Annual Report 2018 for more information on the effects of restating to a US dollar presentation currency**

# UBS Group

Select Swiss franc disclosures (unaudited)

# Our key figures

	As of or for the quarter ended		
<i>CHF million, except where indicated</i>	31.3.19	31.12.18	31.3.18
<b>Group results</b>			
Operating income	7,191	6,960	7,698
Operating expenses	5,651	6,464	5,725
Operating profit / (loss) before tax	1,540	496	1,973
Net profit / (loss) attributable to shareholders	1,136	329	1,470
Diluted earnings per share (CHF) <sup>1</sup>	0.30	0.09	0.38
<b>Profitability and growth<sup>2</sup></b>			
Return on equity (%) <sup>3</sup>	8.6	2.5	11.5
Return on tangible equity (%) <sup>4</sup>	9.8	2.9	13.1
Return on common equity tier 1 capital (%) <sup>5</sup>	13.4	3.9	17.9
Return on risk-weighted assets, gross (%) <sup>6</sup>	11.0	11.0	12.6
Return on leverage ratio denominator, gross (%) <sup>6</sup>	3.2	3.1	3.5
Cost / income ratio (%) <sup>7</sup>	78.4	92.2	74.1
Adjusted cost / income ratio (%) <sup>8</sup>	77.9	92.1	75.4
Net profit growth (%) <sup>9</sup>	(22.7)		17.7
<b>Resources</b>			
Total assets	952,499	942,416	919,276
Equity attributable to shareholders	53,438	52,040	51,159
Common equity tier 1 capital <sup>10</sup>	34,510	33,554	33,151
Risk-weighted assets <sup>10</sup>	266,415	259,324	253,753
Common equity tier 1 capital ratio (%) <sup>10</sup>	13.0	12.9	13.1
Going concern capital ratio (%) <sup>10</sup>	18.5	17.5	17.3
Total loss-absorbing capacity ratio (%) <sup>10</sup>	32.7	31.7	31.2
Leverage ratio denominator <sup>10</sup>	907,107	889,445	882,469
Common equity tier 1 leverage ratio (%) <sup>10</sup>	3.80	3.77	3.76
Going concern leverage ratio (%) <sup>10</sup>	5.4	5.1	5.0
Total loss-absorbing capacity leverage ratio (%) <sup>10</sup>	9.6	9.3	9.0
Liquidity coverage ratio (%) <sup>11</sup>	153	136	136
<b>Other</b>			
Invested assets (CHF billion) <sup>12</sup>	3,304	3,049	3,155
Personnel (full-time equivalents)	67,481	66,888	62,537
Market capitalization <sup>13,14</sup>	44,817	45,137	63,170
Total book value per share (CHF) <sup>13,15</sup>	14.39	14.11	13.60
Tangible book value per share (CHF) <sup>13,15</sup>	12.62	12.33	11.94

1 Refer to "Note 9 Earnings per share (EPS) and shares outstanding" in the "Consolidated financial statements" section of the UBS Group first quarter 2019 report for more information. 2 Refer to the "Performance targets and measurement" section of our Annual Report 2018 for more information on our performance targets. 3 Calculated as net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders. 4 Calculated as net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets. The definition of the numerator for return on tangible equity has been revised to align with numerators for return on equity and return on CET1 capital; i.e., we no longer adjust for amortization and impairment of goodwill and intangible assets. Prior periods have been restated. 5 Calculated as net profit attributable to shareholders (annualized as applicable) / average common equity tier 1 capital. 6 Calculated as operating income before credit loss expense or recovery (annualized as applicable) / average risk-weighted assets and average leverage ratio denominator, respectively. 7 Calculated as operating expenses / operating income before credit loss expense or recovery. 8 Calculated as adjusted operating expenses / adjusted operating income before credit loss expense or recovery. 9 Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods / net profit attributable to shareholders from continuing operations of comparison period. 10 Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group first quarter 2019 report for more information. 11 Refer to the "Balance sheet, liquidity and funding management" section of the UBS Group first quarter 2019 report for more information. 12 Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. 13 Refer to "UBS shares" in the "Capital management" section of the UBS Group first quarter 2019 report for more information. 14 Beginning with our Annual Report 2018, the calculation of market capitalization has been amended to reflect total shares outstanding multiplied by the share price at the end of the period. The calculation was previously based on total shares issued multiplied by the share price at the end of the period. Market capitalization has been reduced by CHF 2.0 billion as of 31 December 2018 and by CHF 1.6 billion as of 31 March 2018 as a result. 15 Total book value per share and tangible book value per share in Swiss francs are calculated based on a translation of equity under our US dollar presentation currency. As a consequence of the restatement to a US dollar presentation currency, amounts may differ from those originally published in our quarterly and annual reports.

# UBS Group AG interim consolidated financial information (unaudited)

## Income statement

CHF million, except per share data	For the quarter ended		
	31.3.19	31.12.18	31.3.18
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	2,659	2,674	2,250
Interest expense from financial instruments measured at amortized cost	(1,878)	(1,775)	(1,310)
Interest income from financial instruments measured at fair value through profit or loss	1,340	1,332	1,051
Interest expense from financial instruments measured at fair value through profit or loss	(1,003)	(1,010)	(638)
Net interest income	1,119	1,222	1,353
Other net income from financial instruments measured at fair value through profit or loss	1,927	1,296	1,857
Credit loss (expense) / recovery	(20)	(53)	(25)
Fee and commission income	4,523	4,688	4,882
Fee and commission expense	(407)	(438)	(409)
Net fee and commission income	4,116	4,250	4,473
Other income	48	245	40
Total operating income	7,191	6,960	7,698
Personnel expenses	4,028	3,829	4,014
General and administrative expenses	1,182	2,277	1,424
Depreciation and impairment of property, equipment and software	425	341	272
Amortization and impairment of intangible assets	16	17	16
Total operating expenses	5,651	6,464	5,725
Operating profit / (loss) before tax	1,540	496	1,973
Tax expense / (benefit)	406	167	501
Net profit / (loss)	1,134	329	1,471
Net profit / (loss) attributable to non-controlling interests	(2)	1	1
<b>Net profit / (loss) attributable to shareholders</b>	<b>1,136</b>	<b>329</b>	<b>1,470</b>
<b>Earnings per share (CHF)</b>			
Basic	0.31	0.09	0.39
Diluted	0.30	0.09	0.38

**Balance sheet**

<i>CHF million</i>	<b>31.3.19</b>	31.12.18
<b>Assets</b>		
Cash and balances at central banks	110,147	106,553
Loans and advances to banks	16,940	16,585
Receivables from securities financing transactions	99,795	93,750
Cash collateral receivables on derivative instruments	25,057	23,206
Loans and advances to customers	317,264	314,980
Other financial assets measured at amortized cost	22,337	22,185
<b>Total financial assets measured at amortized cost</b>	<b>591,540</b>	<b>577,259</b>
Financial assets at fair value held for trading	109,118	102,620
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>33,684</i>	<i>31,583</i>
Derivative financial instruments	110,686	124,093
Brokerage receivables	16,205	16,558
Financial assets at fair value not held for trading	80,920	81,303
<b>Total financial assets measured at fair value through profit or loss</b>	<b>316,930</b>	<b>324,575</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>7,137</b>	<b>6,555</b>
Investments in associates	1,090	1,081
Property, equipment and software	12,558	9,191
Goodwill and intangible assets	6,593	6,535
Deferred tax assets	9,786	9,935
Other non-financial assets	6,864	7,286
<b>Total assets</b>	<b>952,499</b>	<b>942,416</b>
<b>Liabilities</b>		
Amounts due to banks	9,044	10,779
Payables from securities financing transactions	5,224	10,123
Cash collateral payables on derivative instruments	30,189	28,422
Customer deposits	424,126	412,798
Debt issued measured at amortized cost	127,558	130,053
Other financial liabilities measured at amortized cost	10,371	6,769
<b>Total financial liabilities measured at amortized cost</b>	<b>606,513</b>	<b>598,944</b>
Financial liabilities at fair value held for trading	34,112	28,458
Derivative financial instruments	110,334	123,615
Brokerage payables designated at fair value	39,158	37,775
Debt issued designated at fair value	66,634	56,075
Other financial liabilities designated at fair value	32,256	33,031
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>282,494</b>	<b>278,954</b>
Provisions	3,184	3,435
Other non-financial liabilities	6,697	8,871
<b>Total liabilities</b>	<b>898,888</b>	<b>890,204</b>
<b>Equity</b>		
Share capital	337	332
Share premium	20,049	20,493
Treasury shares	(2,201)	(2,587)
Retained earnings	30,952	29,937
Other comprehensive income recognized directly in equity, net of tax	4,301	3,865
<b>Equity attributable to shareholders</b>	<b>53,438</b>	<b>52,040</b>
Equity attributable to non-controlling interests	173	173
<b>Total equity</b>	<b>53,611</b>	<b>52,213</b>
<b>Total liabilities and equity</b>	<b>952,499</b>	<b>942,416</b>



# UBS Group AG key regulatory information

## Liquidity coverage ratio

CHF billion, except where indicated

	Average 1Q19 <sup>1</sup>	Average 4Q18 <sup>1</sup>
<b>High-quality liquid assets<sup>2</sup></b>		
Cash balances <sup>3</sup>	115	95
Securities (on- and off-balance sheet)	71	77
<b>Total high-quality liquid assets<sup>4</sup></b>	<b>186</b>	<b>173</b>
<b>Cash outflows<sup>5</sup></b>		
Retail deposits and deposits from small business customers	27	26
Unsecured wholesale funding	103	102
Secured wholesale funding	73	76
Other cash outflows	42	41
<b>Total cash outflows</b>	<b>245</b>	<b>245</b>
<b>Cash inflows<sup>5</sup></b>		
Secured lending	84	79
Inflows from fully performing exposures	29	29
Other cash inflows	11	10
<b>Total cash inflows</b>	<b>124</b>	<b>118</b>
<b>Liquidity coverage ratio</b>		
High-quality liquid assets	186	173
Net cash outflows	121	127
<b>Liquidity coverage ratio (%)</b>	<b>153</b>	<b>136</b>

<sup>1</sup> Calculated based on an average of 63 data points in the first quarter of 2019 and 64 data points in the fourth quarter of 2018. <sup>2</sup> Calculated after the application of haircuts. <sup>3</sup> Includes cash and balances at central banks and other eligible balances as prescribed by FINMA. <sup>4</sup> Calculated in accordance with FINMA requirements. <sup>5</sup> Calculated after the application of inflow and outflow rates.

**Swiss SRB going and gone concern information**

	Swiss SRB, including transitional arrangements		Swiss SRB as of 1.1.20	
	31.3.19	31.12.18	31.3.19	31.12.18
<i>CHF million, except where indicated</i>				
<b>Going concern capital</b>				
<b>Common equity tier 1 capital</b>	<b>34,510</b>	33,554	<b>34,510</b>	33,554
High-trigger loss-absorbing additional tier 1 capital	12,344	9,632	12,344	9,632
Low-trigger loss-absorbing additional tier 1 capital	2,371	2,330	2,371	2,330
<b>Total loss-absorbing additional tier 1 capital</b>	<b>14,715</b>	11,962	<b>14,715</b>	11,962
<b>Total tier 1 capital</b>	<b>49,225</b>	45,516	<b>49,225</b>	45,516
Low-trigger loss-absorbing tier 2 capital <sup>1</sup>	5,986	5,907		
<b>Total tier 2 capital</b>	<b>5,986</b>	5,907		
<b>Total going concern capital</b>	<b>55,212</b>	51,423	<b>49,225</b>	45,516
<b>Gone concern loss-absorbing capacity<sup>2</sup></b>				
Low-trigger loss-absorbing tier 2 capital <sup>1</sup>	778	758	6,764	6,665
Non-Basel III-compliant tier 2 capital <sup>3</sup>	687	681	687	681
<b>Total tier 2 capital</b>	<b>1,465</b>	1,439	<b>7,451</b>	7,346
<b>TLAC-eligible senior unsecured debt</b>	<b>30,418</b>	29,485	<b>30,418</b>	29,485
<b>Total gone concern loss-absorbing capacity</b>	<b>31,883</b>	30,924	<b>37,870</b>	36,831
<b>Total loss-absorbing capacity</b>				
<b>Total loss-absorbing capacity</b>	<b>87,095</b>	82,347	<b>87,095</b>	82,347
<b>Risk-weighted assets / leverage ratio denominator</b>				
Risk-weighted assets	266,415	259,324	266,415	259,324
Leverage ratio denominator	907,107	889,445	907,107	889,445
<b>Capital and loss-absorbing capacity ratios (%)</b>				
Going concern capital ratio	20.7	19.8	18.5	17.5
<i>of which: common equity tier 1 capital ratio</i>	<i>13.0</i>	<i>12.9</i>	<i>13.0</i>	<i>12.9</i>
Gone concern loss-absorbing capacity ratio	12.0	11.9	14.2	14.2
Total loss-absorbing capacity ratio	32.7	31.7	32.7	31.7
<b>Leverage ratios (%)</b>				
Going concern leverage ratio	6.1	5.8	5.4	5.1
<i>of which: common equity tier 1 leverage ratio</i>	<i>3.80</i>	<i>3.77</i>	<i>3.80</i>	<i>3.77</i>
Gone concern leverage ratio	3.5	3.5	4.2	4.1
Total loss-absorbing capacity leverage ratio	9.6	9.3	9.6	9.3

1 Under the transitional rules of the Swiss SRB framework, outstanding low-trigger loss-absorbing tier 2 capital instruments are subject to amortization starting five years prior to their maturity, with the amortized portion qualifying as gone concern loss-absorbing capacity. 2 Instruments available to meet gone concern requirements are eligible until one year before maturity, with a haircut of 50% applied in the last year of eligibility. 3 Non-Basel III-compliant tier 2 capital instruments qualify as gone concern instruments.

## Risk-weighted assets by business division and Corporate Center

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Corporate Center	Total RWA
			<b>31.3.19</b>			
Credit and counterparty credit risk <sup>1</sup>	32.4	54.0	2.0	55.2	8.4	152.0
Non-counterparty-related risk <sup>2</sup>	6.2	2.1	0.7	3.3	9.1	21.4
Market risk	0.8	0.0	0.0	10.4	1.7	12.9
Operational risk	37.1	7.9	2.1	23.2	9.7	80.0
<b>Total</b>	<b>76.6</b>	<b>64.0</b>	<b>4.8</b>	<b>92.2</b>	<b>28.9</b>	<b>266.4</b>
			<b>31.12.18</b>			
Credit and counterparty credit risk <sup>1</sup>	31.9	53.7	1.7	50.4	7.6	145.4
Non-counterparty-related risk <sup>2</sup>	4.4	1.5	0.6	2.5	9.0	18.0
Market risk	1.3	0.0	0.0	16.5	1.8	19.7
Operational risk	35.4	7.6	2.0	22.1	9.2	76.3
<b>Total</b>	<b>73.0</b>	<b>62.8</b>	<b>4.3</b>	<b>91.6</b>	<b>27.7</b>	<b>259.3</b>
			<b>31.3.19 vs 31.12.18</b>			
Credit and counterparty credit risk <sup>1</sup>	0.5	0.3	0.2	4.8	0.9	6.6
Non-counterparty-related risk <sup>2</sup>	1.8	0.6	0.2	0.8	0.0	3.4
Market risk	(0.5)	0.0	0.0	(6.1)	(0.1)	(6.7)
Operational risk	1.7	0.4	0.1	1.1	0.5	3.7
<b>Total</b>	<b>3.5</b>	<b>1.2</b>	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>	<b>7.1</b>

<sup>1</sup> Includes settlement risk, credit valuation adjustments, equity exposures in the banking book and securitization exposures in the banking book. <sup>2</sup> Non-counterparty-related risk includes deferred tax assets recognized for temporary differences (31 March 2019: CHF 8.7 billion; 31 December 2018: CHF 8.6 billion), property, equipment and software (31 March 2019: CHF 12.5 billion; 31 December 2018: CHF 9.1 billion) and other items (31 March 2019: CHF 0.2 billion; 31 December 2018: CHF 0.2 billion).

**Leverage ratio denominator by business division and Corporate Center**

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Corporate Center	Total
			<b>31.3.19</b>			
Total IFRS assets	321.0	198.1	30.9	294.0	108.5	952.5
Difference in scope of consolidation <sup>1</sup>	(0.2)	0.0	(24.4)	(0.4)	0.1	(25.0)
Less: derivative exposures and SFTs <sup>2</sup>	(42.0)	(18.6)	(0.9)	(137.3)	(60.5)	(259.3)
<b>On-balance sheet exposures</b>	<b>278.8</b>	<b>179.5</b>	<b>5.5</b>	<b>156.3</b>	<b>48.1</b>	<b>668.2</b>
Derivative exposures	7.5	1.4	0.0	76.4	9.3	94.6
Securities financing transactions	38.7	17.7	0.9	46.5	27.8	131.6
Off-balance sheet items	4.7	12.5	0.0	8.2	0.8	26.2
Items deducted from Swiss SRB tier 1 capital	(5.2)	(0.3)	(1.4)	(0.3)	(6.4)	(13.5)
<b>Total</b>	<b>324.5</b>	<b>210.7</b>	<b>5.1</b>	<b>287.2</b>	<b>79.6</b>	<b>907.1</b>
			<b>31.12.18</b>			
Total IFRS assets	308.5	197.3	27.7	297.0	111.8	942.3
Difference in scope of consolidation <sup>1</sup>	(0.2)	0.0	(21.4)	(0.4)	0.1	(21.9)
Less: derivative exposures and SFTs <sup>2</sup>	(40.9)	(18.6)	(1.0)	(145.6)	(62.3)	(268.4)
<b>On-balance sheet exposures</b>	<b>267.5</b>	<b>178.7</b>	<b>5.3</b>	<b>151.0</b>	<b>49.5</b>	<b>652.0</b>
Derivative exposures	8.4	1.2	0.0	74.0	10.2	93.8
Securities financing transactions	34.9	17.8	1.0	43.6	31.5	128.7
Off-balance sheet items	4.9	12.7	0.0	10.4	0.5	28.5
Items deducted from Swiss SRB tier 1 capital	(5.2)	(0.2)	(1.4)	(0.2)	(6.6)	(13.6)
<b>Total</b>	<b>310.5</b>	<b>210.2</b>	<b>5.0</b>	<b>278.7</b>	<b>85.1</b>	<b>889.4</b>
			<b>31.3.19 vs 31.12.18</b>			
Total IFRS assets	12.5	0.8	3.2	(3.0)	(3.2)	10.2
Difference in scope of consolidation <sup>1</sup>	0.0	0.0	(3.1)	0.0	0.0	(3.1)
Less: derivative exposures and SFTs <sup>2</sup>	(1.1)	0.0	0.1	8.3	1.8	9.1
<b>On-balance sheet exposures</b>	<b>11.4</b>	<b>0.8</b>	<b>0.2</b>	<b>5.3</b>	<b>(1.4)</b>	<b>16.2</b>
Derivative exposures	(0.9)	0.2	0.0	2.5	(0.9)	0.9
Securities financing transactions	3.8	(0.2)	0.0	3.0	(3.7)	2.8
Off-balance sheet items	(0.2)	(0.3)	0.0	(2.2)	0.3	(2.4)
Items deducted from Swiss SRB tier 1 capital	0.0	(0.1)	0.0	(0.1)	0.2	0.1
<b>Total</b>	<b>14.0</b>	<b>0.6</b>	<b>0.1</b>	<b>8.5</b>	<b>(5.5)</b>	<b>17.7</b>

<sup>1</sup> Represents the difference between the IFRS and the regulatory scope of consolidation, which is the applicable scope for the LRD calculation. <sup>2</sup> Consists of derivative financial instruments, cash collateral receivables on derivative instruments, receivables from securities financing transactions, and margin loans as well as prime brokerage receivables and financial assets at fair value not held for trading, both related to securities financing transactions, in accordance with the regulatory scope of consolidation, which are presented separately under Derivative exposures and Securities financing transactions.

**BCBS Basel III leverage ratio**
*CHF million, except where indicated*

	31.3.19	31.12.18	30.9.18	30.6.18	31.3.18
Total tier 1 capital	49,225	45,516	45,115	44,956	44,026
BCBS total exposures (leverage ratio denominator)	907,107	889,445	898,000	902,408	882,469
BCBS Basel III leverage ratio (%)	5.4	5.1	5.0	5.0	5.0

# UBS AG consolidated

Select Swiss franc disclosures (unaudited)

**UBS AG consolidated key figures**

<i>CHF million, except where indicated</i>	As of or for the quarter ended		
	31.3.19	31.12.18	31.3.18
<b>Results</b>			
Operating income	7,315	7,070	7,823
Operating expenses	5,867	6,639	6,040
Operating profit / (loss) before tax	1,448	431	1,783
Net profit / (loss) attributable to shareholders	1,064	286	1,326
<b>Profitability and growth<sup>1</sup></b>			
Return on equity (%) <sup>2</sup>	8.2	2.3	10.5
Return on tangible equity (%) <sup>3</sup>	9.3	2.6	11.9
Return on common equity tier 1 capital (%) <sup>4</sup>	12.4	3.3	15.9
Return on risk-weighted assets, gross (%) <sup>5</sup>	11.2	11.2	12.8
Return on leverage ratio denominator, gross (%) <sup>5</sup>	3.3	3.2	3.5
Cost / income ratio (%) <sup>6</sup>	80.0	93.2	77.0
Net profit growth (%) <sup>7</sup>	(19.7)		9.5
<b>Resources</b>			
Total assets	952,656	941,990	920,195
Equity attributable to shareholders	52,989	51,380	50,704
Common equity tier 1 capital <sup>8</sup>	34,784	34,006	33,424
Risk-weighted assets <sup>8</sup>	265,443	258,433	253,784
Common equity tier 1 capital ratio (%) <sup>8</sup>	13.1	13.2	13.2
Going concern capital ratio (%) <sup>8</sup>	17.0	16.1	15.9
Total loss-absorbing capacity ratio (%) <sup>8</sup>	32.2	31.3	30.7
Leverage ratio denominator <sup>8</sup>	907,522	889,304	883,676
Common equity tier 1 leverage ratio (%) <sup>8</sup>	3.83	3.83	3.78
Going concern leverage ratio (%) <sup>8</sup>	5.0	4.7	4.6
Total loss-absorbing capacity leverage ratio (%) <sup>8</sup>	9.4	9.1	8.8
<b>Other</b>			
Invested assets (CHF billion) <sup>9</sup>	3,304	3,049	3,155
Personnel (full-time equivalents) <sup>10</sup>	47,773	47,643	46,433

<sup>1</sup> Refer to the "Performance targets and measurement" section of our Annual Report 2018 for more information on our performance targets. <sup>2</sup> Calculated as net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders. <sup>3</sup> Calculated as net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets. The definition of the numerator for return on tangible equity has been revised to align with numerators for return on equity and return on CET1 capital; i.e., we no longer adjust for amortization and impairment of goodwill and intangible assets. Prior periods have been restated. <sup>4</sup> Calculated as net profit attributable to shareholders (annualized as applicable) / average common equity tier 1 capital. <sup>5</sup> Calculated as operating income before credit loss expense or recovery (annualized as applicable) / average risk-weighted assets and average leverage ratio denominator, respectively. <sup>6</sup> Calculated as operating expenses / operating income before credit loss expense or recovery. <sup>7</sup> Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods / net profit attributable to shareholders from continuing operations of comparison period. <sup>8</sup> Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group first quarter 2019 report for more information. <sup>9</sup> Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. <sup>10</sup> As of 31 March 2019, the breakdown of personnel by business division and Corporate Center was: Global Wealth Management: 23,397; Personal & Corporate Banking: 5,133; Asset Management: 2,250; Investment Bank: 5,008; Corporate Center: 11,986.

## Comparison UBS Group AG consolidated versus UBS AG consolidated

CHF million, except where indicated	As of or for the quarter ended 31.3.19			As of or for the quarter ended 31.12.18		
	UBS Group AG (consolidated)	UBS AG (consolidated)	Difference (absolute)	UBS Group AG (consolidated)	UBS AG (consolidated)	Difference (absolute)
<b>Income statement</b>						
Operating income	7,191	7,315	(124)	6,960	7,070	(110)
Operating expenses	5,651	5,867	(216)	6,464	6,639	(175)
Operating profit / (loss) before tax	1,540	1,448	92	496	431	65
of which: Global Wealth Management	860	844	16	334	323	11
of which: Personal & Corporate Banking	385	385	0	643	644	(1)
of which: Asset Management	103	103	0	106	105	1
of which: Investment Bank	206	186	20	(73)	(74)	1
of which: Corporate Center	(15)	(70)	55	(514)	(568)	54
Net profit / (loss)	1,134	1,062	72	329	286	43
of which: net profit / (loss) attributable to shareholders	1,136	1,064	72	329	286	43
of which: net profit / (loss) attributable to non-controlling interests	(2)	(2)	0	1	1	0
<b>Statement of comprehensive income</b>						
Other comprehensive income	(99)	(90)	(10)	885	886	(1)
of which: attributable to shareholders	(104)	(94)	(10)	884	885	(1)
of which: attributable to non-controlling interests	4	4	0	1	1	0
Total comprehensive income	1,033	973	60	1,215	1,173	42
of which: attributable to shareholders	1,030	971	60	1,213	1,171	42
of which: attributable to non-controlling interests	2	2	0	2	2	0
<b>Balance sheet</b>						
Total assets	952,499	952,656	(157)	942,416	941,990	426
Total liabilities	898,888	899,495	(606)	890,204	890,438	(234)
Total equity	53,611	53,162	449	52,213	51,553	660
of which: equity attributable to shareholders	53,438	52,989	449	52,040	51,380	660
of which: equity attributable to non-controlling interests	173	173	0	173	173	0
<b>Capital information</b>						
Common equity tier 1 capital	34,510	34,784	(274)	33,554	34,006	(452)
Going concern capital	49,225	45,175	4,051	45,516	41,680	3,835
Risk-weighted assets	266,415	265,443	972	259,324	258,433	891
Common equity tier 1 capital ratio (%)	13.0	13.1	(0.2)	12.9	13.2	(0.2)
Going concern capital ratio (%)	18.5	17.0	1.5	17.5	16.1	1.4
Total loss-absorbing capacity ratio (%)	32.7	32.2	0.5	31.7	31.3	0.5
Leverage ratio denominator	907,107	907,522	(416)	889,445	889,304	141
Common equity tier 1 leverage ratio (%)	3.80	3.83	(0.03)	3.77	3.83	(0.05)
Going concern leverage ratio (%)	5.4	5.0	0.4	5.1	4.7	0.4
Total loss-absorbing capacity leverage ratio (%)	9.6	9.4	0.2	9.3	9.1	0.2





# UBS AG standalone

Select Swiss franc disclosures (unaudited)

**Swiss SRB going concern requirements and information**

As of 31.3.19	Swiss SRB, including transitional arrangements				Swiss SRB after transition			
<i>CHF million, except where indicated</i>	RWA		LRD		RWA		LRD	
	in % <sup>1</sup>		in % <sup>1</sup>		in %		in %	
<b>Required going concern capital</b>								
<b>Common equity tier 1 capital</b>	<b>10.09</b>	<b>30,207</b>	<b>3.50</b>	<b>21,514</b>	<b>10.09</b>	<b>38,433</b>	<b>3.50</b>	<b>21,514</b>
<i>of which: minimum capital</i>	4.50	13,475	1.50	9,220	4.50	17,145	1.50	9,220
<i>of which: buffer capital</i>	5.50	16,470	2.00	12,294	5.50	20,955	2.00	12,294
<i>of which: countercyclical buffer<sup>2</sup></i>	0.09	262			0.09	333		
<b>Maximum additional tier 1 capital</b>	<b>4.30</b>	<b>12,876</b>	<b>1.50</b>	<b>9,220</b>	<b>4.30</b>	<b>16,383</b>	<b>1.50</b>	<b>9,220</b>
<i>of which: high-trigger loss-absorbing additional tier 1 minimum capital</i>	3.50	10,481	1.50	9,220	3.50	13,335	1.50	9,220
<i>of which: high-trigger loss-absorbing additional tier 1 buffer capital</i>	0.80	2,396			0.80	3,048		
<b>Total going concern capital</b>	<b>14.39</b>	<b>43,083</b>	<b>5.00<sup>3</sup></b>	<b>30,735</b>	<b>14.39</b>	<b>54,817</b>	<b>5.00<sup>3</sup></b>	<b>30,735</b>
<b>Eligible going concern capital</b>								
<b>Common equity tier 1 capital</b>	<b>16.30</b>	<b>48,815</b>	<b>7.94</b>	<b>48,815</b>	<b>12.81</b>	<b>48,815</b>	<b>7.94</b>	<b>48,815</b>
<b>High-trigger loss-absorbing additional tier 1 capital<sup>4</sup></b>	<b>5.47</b>	<b>16,377</b>	<b>2.66</b>	<b>16,377</b>	<b>2.73</b>	<b>10,391</b>	<b>1.69</b>	<b>10,391</b>
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	3.47	10,391	1.69	10,391	2.73	10,391	1.69	10,391
<i>of which: low-trigger loss-absorbing tier 2 capital</i>	2.00	5,986	0.97	5,986				
<b>Total going concern capital</b>	<b>21.77</b>	<b>65,192</b>	<b>10.61</b>	<b>65,192</b>	<b>15.54</b>	<b>59,206</b>	<b>9.63</b>	<b>59,206</b>

**Risk-weighted assets / leverage ratio denominator**

Risk-weighted assets	299,451		381,002	
Leverage ratio denominator		614,696		614,696

<sup>1</sup> By FINMA decree, requirements exceed those based on the transitional arrangements of the Swiss Capital Adequacy Ordinance, i.e., a total going concern capital ratio requirement of 13.58% plus the effect of countercyclical buffer (CCB) requirements of 0.09%, of which 9.68% plus the effect of CCB requirements of 0.09% must be satisfied with CET1 capital, and a total going concern leverage ratio requirement of 4.5%, of which 3.2% must be satisfied with CET1 capital. <sup>2</sup> Going concern capital ratio requirements as of 31 March 2019 include CCB requirements of 0.09%. <sup>3</sup> Includes applicable add-ons of 1.44% for RWA and 0.5% for LRD. <sup>4</sup> Includes outstanding low-trigger loss-absorbing tier 2 capital instruments, which are available under the transitional rules of the Swiss SRB framework to meet the going concern requirements until the earlier of (i) their maturity or first call date or (ii) 31 December 2019. Outstanding low-trigger loss-absorbing tier 2 capital instruments are subject to amortization starting five years prior to their maturity.

**BCBS Basel III leverage ratio**

<i>CHF million, except where indicated</i>	31.3.19	31.12.18	30.9.18	30.6.18
Total tier 1 capital	61,576	58,606	58,234	58,643
Total exposures (leverage ratio denominator)	614,696	590,934	608,182	614,642
BCBS Basel III leverage ratio (%)	10.0	9.9	9.6	9.5

**Cautionary Statement Regarding Forward-Looking Statements** | This report contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. These factors include, but are not limited to: (i) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), including to counteract regulatory-driven increases, liquidity coverage ratio and other financial resources, and the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (ii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions, developments in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, market developments, and geopolitical tensions on the financial position or creditworthiness of UBS’s clients and counterparties as well as on client sentiment and levels of activity; (iii) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (iv) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, liquidity and funding requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (v) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (vi) UBS’s ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (vii) the uncertainty arising from the timing and nature of the UK exit from the EU; (viii) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS’s ability to compete in certain lines of business; (ix) changes in the standards of conduct applicable to our businesses that may result from new regulation or new enforcement of existing standards, including recently enacted and proposed measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (x) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA as well as the amount of capital available for return to shareholders; (xi) the effects on UBS’s cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (xii) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xiii) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xiv) UBS’s ability to implement new technologies and business methods, including digital services and technologies and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xv) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xvi) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks, and systems failures; (xvii) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xviii) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; and (xix) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2018. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

**Rounding** | Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages, percent changes, and adjusted results are calculated on the basis of unrounded figures. Information on absolute changes between reporting periods, which is provided in text and that can be derived from figures displayed in the tables, is calculated on a rounded basis.

**Tables** | Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Percentage changes are presented as a mathematical calculation of the change between periods.

UBS Group AG  
P.O. Box  
CH-8098 Zurich

[ubs.com](https://ubs.com)

