



# Second quarter 2020

Select Swiss franc disclosures



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### **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 London Branch's operations has changed from pounds sterling 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 dollar values disclosed in our second quarter 2020 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, Swiss franc figures may differ from those originally published in quarterly reports (our third quarter 2018 report and earlier reports) and annual reports (our Annual Report 2018 and earlier reports).

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

# UBS Group

Select Swiss franc disclosures (unaudited)

# Our key figures

CHF million, except where indicated	As of or for the quarter ended				As of or year-to-date	
	30.6.20	31.3.20	31.12.19	30.6.19	30.6.20	30.6.19
<b>Group results</b>						
Operating income	7,094	7,645	6,941	7,526	14,739	14,716
Operating expenses	5,576	5,710	6,025	5,768	11,286	11,419
Operating profit / (loss) before tax	1,518	1,935	916	1,758	3,453	3,298
Net profit / (loss) attributable to shareholders	1,182	1,537	713	1,389	2,719	2,525
Diluted earnings per share (CHF) <sup>1</sup>	0.32	0.41	0.19	0.37	0.74	0.67
<b>Profitability and growth<sup>2</sup></b>						
Return on equity (%)	8.6	11.3	5.2	10.5	10.0	9.6
Return on tangible equity (%)	9.7	12.8	5.9	12.0	11.2	10.9
Return on common equity tier 1 capital (%)	13.2	17.6	8.3	16.2	15.4	14.8
Return on risk-weighted assets, gross (%)	10.8	12.0	10.8	11.5	11.4	11.3
Return on leverage ratio denominator, gross (%) <sup>3</sup>	3.2	3.5	3.1	3.4	3.3	3.3
Cost / income ratio (%)	75.8	72.3	86.7	76.5	74.0	77.4
Effective tax rate (%)	21.9	20.4	21.6	20.9	21.1	23.5
Net profit growth (%)	(14.9)	35.2	116.8	1.5	7.7	(11.0)
<b>Resources<sup>2</sup></b>						
Total assets	1,007,576	1,058,059	941,198	945,658	1,007,576	945,658
Equity attributable to shareholders	54,018	55,836	52,795	51,913	54,018	51,913
Common equity tier 1 capital <sup>4</sup>	36,129	35,353	34,448	34,116	36,129	34,116
Risk-weighted assets <sup>4</sup>	271,288	275,818	250,946	255,893	271,288	255,893
Common equity tier 1 capital ratio (%) <sup>4</sup>	13.3	12.8	13.7	13.3	13.3	13.3
Going concern capital ratio (%) <sup>4</sup>	18.7	18.1	20.0	19.1	18.7	19.1
Total loss-absorbing capacity ratio (%) <sup>4</sup>	32.7	32.7	34.6	33.3	32.7	33.3
Leverage ratio denominator <sup>4</sup>	922,819	921,076	882,280	889,676	922,819	889,676
Leverage ratio denominator (with temporary FINMA exemption) <sup>5</sup>	838,334	845,468			838,334	
Common equity tier 1 leverage ratio (%) <sup>4</sup>	3.92	3.84	3.90	3.83	3.92	3.83
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) <sup>5</sup>	4.31	4.18			4.31	
Going concern leverage ratio (%) <sup>4</sup>	5.5	5.4	5.7	5.5	5.5	5.5
Going concern leverage ratio (%) (with temporary FINMA exemption) <sup>5</sup>	6.0	5.9			6.0	
Total loss-absorbing capacity leverage ratio (%) <sup>4</sup>	9.6	9.8	9.8	9.6	9.6	9.6
Liquidity coverage ratio (%) <sup>6</sup>	155	139	134	145	155	145
<b>Other</b>						
Invested assets (CHF billion) <sup>7</sup>	3,398	3,118	3,492	3,300	3,398	3,300
Personnel (full-time equivalents)	69,931	69,437	68,601	66,922	69,931	66,922
Market capitalization <sup>8</sup>	39,118	32,422	44,206	42,455	39,118	42,455
Total book value per share (CHF) <sup>8</sup>	15.06	15.58	14.60	14.18	15.06	14.18
Tangible book value per share (CHF) <sup>8</sup>	13.37	13.86	12.87	12.42	13.37	12.42

<sup>1</sup> Refer to "Note 9 Earnings per share (EPS) and shares outstanding" in the "Consolidated financial statements" section of the UBS Group second quarter 2020 report for more information. <sup>2</sup> Refer to the "Performance targets and measurement" section of our Annual Report 2019 for more information about our performance targets. <sup>3</sup> The leverage ratio denominators as of 30 June 2020 and 31 March 2020, which are used for the return calculation, do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information. <sup>4</sup> Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group second quarter 2020 report for more information. <sup>5</sup> Refer to the "Recent developments" and "Capital management" sections of the UBS Group second quarter 2020 report for further details about the temporary FINMA exemption. <sup>6</sup> Refer to the "Balance sheet, liquidity and funding management" section of the UBS Group second quarter 2020 report for more information. <sup>7</sup> Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. <sup>8</sup> Refer to "UBS shares" in the "Capital management" section of the UBS Group second quarter 2020 report for more information.

# UBS Group AG interim consolidated financial information (unaudited)

## Income statement

	For the quarter ended			Year-to-date	
<i>CHF million, except per share data</i>	30.6.20	31.3.20	30.6.19	30.6.20	30.6.19
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	2,044	2,365	2,746	4,410	5,406
Interest expense from financial instruments measured at amortized cost	(1,047)	(1,335)	(1,953)	(2,382)	(3,831)
Net interest income from financial instruments measured at fair value through profit or loss	337	252	231	588	569
Net interest income	1,334	1,282	1,025	2,616	2,144
Other net income from financial instruments measured at fair value through profit or loss	1,851	1,741	1,938	3,592	3,865
Credit loss (expense) / recovery	(258)	(258)	(12)	(516)	(33)
Fee and commission income	4,530	5,278	4,904	9,808	9,427
Fee and commission expense	(401)	(440)	(433)	(841)	(840)
Net fee and commission income	4,128	4,838	4,471	8,966	8,587
Other income	39	42	105	81	153
Total operating income	7,094	7,645	7,526	14,739	14,716
Personnel expenses	4,102	4,164	4,150	8,266	8,177
General and administrative expenses	1,019	1,092	1,174	2,111	2,357
Depreciation and impairment of property, equipment and software	439	439	426	878	851
Amortization and impairment of goodwill and intangible assets	16	15	18	31	33
Total operating expenses	5,576	5,710	5,768	11,286	11,419
Operating profit / (loss) before tax	1,518	1,935	1,758	3,453	3,298
Tax expense / (benefit)	333	395	368	728	774
Net profit / (loss)	1,185	1,540	1,390	2,725	2,524
Net profit / (loss) attributable to non-controlling interests	3	3	1	6	(1)
<b>Net profit / (loss) attributable to shareholders</b>	<b>1,182</b>	<b>1,537</b>	<b>1,389</b>	<b>2,719</b>	<b>2,525</b>
<b>Earnings per share (CHF)</b>					
Basic	0.33	0.43	0.38	0.76	0.68
Diluted	0.32	0.41	0.37	0.74	0.67

**Balance sheet**

CHF million	30.6.20	31.3.20	31.12.19
<b>Assets</b>			
Cash and balances at central banks	141,640	134,181	103,656
Loans and advances to banks	14,806	16,353	12,051
Receivables from securities financing transactions	80,761	86,379	81,560
Cash collateral receivables on derivative instruments	29,215	38,103	22,546
Loans and advances to customers	326,425	325,242	316,371
Other financial assets measured at amortized cost	25,812	22,899	22,247
<b>Total financial assets measured at amortized cost</b>	<b>618,660</b>	<b>623,157</b>	<b>558,430</b>
Financial assets at fair value held for trading	92,861	87,191	123,450
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>36,468</i>	<i>30,054</i>	<i>39,969</i>
Derivative financial instruments	143,969	205,216	117,958
Brokerage receivables	18,798	19,578	17,433
Financial assets at fair value not held for trading	89,305	79,736	81,269
<b>Total financial assets measured at fair value through profit or loss</b>	<b>344,933</b>	<b>391,720</b>	<b>340,110</b>
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>8,168</b>	<b>7,374</b>	<b>6,142</b>
Investments in associates	999	1,004	1,018
Property, equipment and software	12,194	12,298	12,395
Goodwill and intangible assets	6,075	6,174	6,263
Deferred tax assets	8,803	8,976	9,233
Other non-financial assets	7,744	7,356	7,606
<b>Total assets</b>	<b>1,007,576</b>	<b>1,058,059</b>	<b>941,198</b>
<b>Liabilities</b>			
Amounts due to banks	11,753	18,136	6,361
Payables from securities financing transactions	11,383	12,398	7,530
Cash collateral payables on derivative instruments	34,931	43,985	30,414
Customer deposits	449,172	448,956	433,996
Debt issued measured at amortized cost	120,041	111,223	106,975
Other financial liabilities measured at amortized cost	9,186	9,571	9,403
<b>Total financial liabilities measured at amortized cost</b>	<b>636,467</b>	<b>644,268</b>	<b>594,678</b>
Financial liabilities at fair value held for trading	32,606	31,384	29,616
Derivative financial instruments	144,227	199,114	117,027
Brokerage payables designated at fair value	38,120	36,279	36,046
Debt issued designated at fair value	55,751	51,355	64,679
Other financial liabilities designated at fair value	35,897	30,386	34,795
<b>Total financial liabilities measured at fair value through profit or loss</b>	<b>306,600</b>	<b>348,518</b>	<b>282,163</b>
Provisions	2,463	2,473	2,879
Other non-financial liabilities	7,863	6,801	8,514
<b>Total liabilities</b>	<b>953,394</b>	<b>1,002,060</b>	<b>888,234</b>
<b>Equity</b>			
Share capital	320	326	327
Share premium	16,219	16,990	17,488
Treasury shares	(3,402)	(3,503)	(3,220)
Retained earnings	34,088	35,454	33,066
Other comprehensive income recognized directly in equity, net of tax	6,794	6,569	5,134
<b>Equity attributable to shareholders</b>	<b>54,018</b>	<b>55,836</b>	<b>52,795</b>
Equity attributable to non-controlling interests	164	163	169
<b>Total equity</b>	<b>54,182</b>	<b>55,999</b>	<b>52,963</b>
<b>Total liabilities and equity</b>	<b>1,007,576</b>	<b>1,058,059</b>	<b>941,198</b>



# UBS Group AG key regulatory information

## Liquidity coverage ratio

CHF billion, except where indicated

	Average 2Q20 <sup>1</sup>	Average 1Q20 <sup>1</sup>
<b>High-quality liquid assets<sup>2</sup></b>		
Cash balances <sup>3</sup>	139	102
Securities (on- and off-balance sheet)	60	63
<b>Total high-quality liquid assets<sup>4</sup></b>	<b>199</b>	<b>165</b>
<b>Cash outflows<sup>2</sup></b>		
Retail deposits and deposits from small business customers	29	28
Unsecured wholesale funding	110	107
Secured wholesale funding	63	69
Other cash outflows	41	39
<b>Total cash outflows</b>	<b>242</b>	<b>242</b>
<b>Cash inflows<sup>2</sup></b>		
Secured lending	67	79
Inflows from fully performing exposures	30	30
Other cash inflows	17	14
<b>Total cash inflows</b>	<b>113</b>	<b>123</b>
<b>Liquidity coverage ratio</b>		
High-quality liquid assets	199	165
Net cash outflows	129	119
<b>Liquidity coverage ratio (%)<sup>5,6</sup></b>	<b>155</b>	<b>139</b>

<sup>1</sup> Calculated based on an average of 65 data points in the second quarter of 2020 and 63 data points in the first quarter of 2020. <sup>2</sup> Calculated after the application of haircuts and inflow and outflow rates. <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 haircuts and inflow and outflow rates as well as, where applicable, caps on Level 2 assets and cash inflows. <sup>6</sup> UBS Group is required to maintain a liquidity coverage ratio of 110% as communicated by FINMA.

**Swiss SRB going and gone concern information**

<i>CHF million, except where indicated</i>	<b>30.6.20</b>	31.3.20	31.12.19
<b>Eligible going concern capital</b>			
<b>Total going concern capital</b>	<b>50,705</b>	<b>50,023</b>	<b>50,234</b>
<b>Total tier 1 capital</b>	<b>50,705</b>	<b>50,023</b>	<b>50,234</b>
Common equity tier 1 capital	36,129	35,353	34,448
<b>Total loss-absorbing additional tier 1 capital</b>	<b>14,576</b>	<b>14,670</b>	<b>15,786</b>
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>12,217</i>	<i>12,296</i>	<i>13,450</i>
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	<i>2,360</i>	<i>2,374</i>	<i>2,337</i>
<b>Eligible gone concern capital<sup>1</sup></b>			
<b>Total gone concern loss-absorbing capacity</b>	<b>37,904</b>	<b>40,184</b>	<b>36,550</b>
<b>Total tier 2 capital</b>	<b>7,196</b>	<b>7,276</b>	<b>7,195</b>
<i>of which: low-trigger loss-absorbing tier 2 capital</i>	<i>6,690</i>	<i>6,761</i>	<i>6,672</i>
<i>of which: non-Basel III-compliant tier 2 capital</i>	<i>506</i>	<i>515</i>	<i>522</i>
<b>TLAC-eligible senior unsecured debt</b>	<b>30,708</b>	<b>32,908</b>	<b>29,355</b>
<b>Total loss-absorbing capacity</b>	<b>88,610</b>	<b>90,207</b>	<b>86,784</b>
<b>Risk-weighted assets / leverage ratio denominator</b>			
Risk-weighted assets	271,288	275,818	250,946
Leverage ratio denominator <sup>2</sup>	922,819	921,076	882,280
<b>Capital and loss-absorbing capacity ratios (%)</b>			
Going concern capital ratio	18.7	18.1	20.0
<i>of which: common equity tier 1 capital ratio</i>	<i>13.3</i>	<i>12.8</i>	<i>13.7</i>
Gone concern loss-absorbing capacity ratio	14.0	14.6	14.6
<b>Total loss-absorbing capacity ratio</b>	<b>32.7</b>	<b>32.7</b>	<b>34.6</b>
<b>Leverage ratios (%)<sup>2</sup></b>			
Going concern leverage ratio	5.5	5.4	5.7
<i>of which: common equity tier 1 leverage ratio</i>	<i>3.92</i>	<i>3.84</i>	<i>3.90</i>
Gone concern leverage ratio	4.1	4.4	4.1
<b>Total loss-absorbing capacity leverage ratio</b>	<b>9.6</b>	<b>9.8</b>	<b>9.8</b>

<sup>1</sup> As of 1 January 2020, instruments available to meet gone concern requirements remain eligible until one year before maturity without a haircut of 50% in the last year of eligibility. Refer to the "Total loss-absorbing capacity and movement" section of our first quarter 2020 report, available under "Quarterly reporting" at [www.ubs.com/investors](http://www.ubs.com/investors), for more information. <sup>2</sup> Leverage ratio denominators (LRDs) and leverage ratios for 30 June 2020 and 31 March 2020 do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information.

## Risk-weighted assets by business division and Group Functions

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total RWA
			<b>30.6.20</b>			
Credit and counterparty credit risk <sup>1</sup>	39.3	56.2	2.5	57.7	7.4	163.1
Non-counterparty-related risk <sup>2</sup>	5.8	2.0	0.7	3.4	9.4	21.2
Market risk	1.5	0.0	0.0	10.4	1.6	13.5
Operational risk	31.9	7.3	2.5	21.2	10.6	73.4
<b>Total</b>	<b>78.4</b>	<b>65.5</b>	<b>5.6</b>	<b>92.6</b>	<b>29.1</b>	<b>271.3</b>
			<b>31.3.20</b>			
Credit and counterparty credit risk <sup>1</sup>	36.3	55.5	2.6	62.5	8.8	165.7
Non-counterparty-related risk <sup>2</sup>	5.9	2.0	0.7	3.4	9.0	20.9
Market risk	1.3	0.0	0.0	11.6	1.6	14.5
Operational risk	32.4	7.4	2.5	21.5	10.8	74.7
<b>Total</b>	<b>75.9</b>	<b>65.0</b>	<b>5.7</b>	<b>99.0</b>	<b>30.1</b>	<b>275.8</b>
			<b>30.6.20 vs 31.3.20</b>			
Credit and counterparty credit risk <sup>1</sup>	3.0	0.7	(0.1)	(4.8)	(1.3)	(2.5)
Non-counterparty-related risk <sup>2</sup>	(0.1)	0.0	0.0	0.0	0.5	0.3
Market risk	0.2	0.0	0.0	(1.3)	0.0	(1.1)
Operational risk	(0.6)	(0.1)	0.0	(0.4)	(0.2)	(1.3)
<b>Total</b>	<b>2.5</b>	<b>0.5</b>	<b>(0.1)</b>	<b>(6.4)</b>	<b>(1.0)</b>	<b>(4.5)</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 (30 June 2020: CHF 8.7 billion; 31 March 2020: CHF 8.4 billion), property, equipment and software (30 June 2020: CHF 12.2 billion; 31 March 2020: CHF 12.3 billion) and other items (30 June 2020: CHF 0.3 billion; 31 March 2020: CHF 0.2 billion).

**Leverage ratio denominator by business division and Group Functions<sup>1</sup>**

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total
			<b>30.6.20</b>			
Total IFRS assets	309.9	198.8	33.0	330.8	135.1	1,007.6
Difference in scope of consolidation <sup>2</sup>	(0.1)	0.0	(25.4)	0.0	0.1	(25.4)
Less: derivative exposures and SFTs <sup>3</sup>	(23.4)	(10.6)	(0.7)	(182.3)	(63.3)	(280.2)
<b>On-balance sheet exposures</b>	<b>286.4</b>	<b>188.2</b>	<b>6.9</b>	<b>148.5</b>	<b>71.9</b>	<b>702.0</b>
Derivative exposures	6.1	1.7	0.0	73.3	6.5	87.6
Securities financing transactions	19.7	9.4	0.7	57.6	29.0	116.3
Off-balance sheet items	5.8	14.5	0.0	8.0	0.5	28.9
Items deducted from Swiss SRB tier 1 capital	(4.9)	(0.1)	(1.3)	(0.1)	(5.7)	(12.0)
<b>Total</b>	<b>313.2</b>	<b>213.7</b>	<b>6.4</b>	<b>287.3</b>	<b>102.3</b>	<b>922.8</b>
			<b>31.3.20</b>			
Total IFRS assets	298.6	203.7	28.4	381.5	145.8	1,058.1
Difference in scope of consolidation <sup>2</sup>	(0.1)	0.0	(22.4)	0.0	0.1	(22.4)
Less: derivative exposures and SFTs <sup>3</sup>	(34.5)	(20.2)	(0.8)	(248.3)	(53.0)	(356.8)
<b>On-balance sheet exposures</b>	<b>263.9</b>	<b>183.5</b>	<b>5.3</b>	<b>133.2</b>	<b>92.9</b>	<b>678.8</b>
Derivative exposures	7.2	1.7	0.0	86.3	7.6	102.8
Securities financing transactions	28.9	18.9	0.8	60.4	14.2	123.2
Off-balance sheet items	4.3	14.3	0.0	6.9	3.2	28.8
Items deducted from Swiss SRB tier 1 capital	(5.0)	(0.2)	(1.3)	(0.3)	(5.8)	(12.6)
<b>Total</b>	<b>299.3</b>	<b>218.3</b>	<b>4.8</b>	<b>286.6</b>	<b>112.2</b>	<b>921.1</b>
			<b>30.6.20 vs 31.3.20</b>			
Total IFRS assets	11.3	(5.0)	4.6	(50.7)	(10.7)	(50.5)
Difference in scope of consolidation <sup>2</sup>	0.0	0.0	(3.0)	0.0	0.0	(2.9)
Less: derivative exposures and SFTs <sup>3</sup>	11.1	9.7	0.1	66.0	(10.3)	76.6
<b>On-balance sheet exposures</b>	<b>22.5</b>	<b>4.7</b>	<b>1.6</b>	<b>15.3</b>	<b>(20.9)</b>	<b>23.2</b>
Derivative exposures	(1.0)	0.0	0.0	(13.0)	(1.1)	(15.2)
Securities financing transactions	(9.2)	(9.6)	(0.1)	(2.8)	14.7	(6.9)
Off-balance sheet items	1.4	0.2	0.0	1.1	(2.7)	0.1
Items deducted from Swiss SRB tier 1 capital	0.2	0.1	0.0	0.2	0.1	0.6
<b>Total</b>	<b>13.9</b>	<b>(4.6)</b>	<b>1.6</b>	<b>0.8</b>	<b>(9.9)</b>	<b>1.7</b>

<sup>1</sup> This table does not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information. <sup>2</sup> Represents the difference between the IFRS and the regulatory scope of consolidation, which is the applicable scope for the LRD calculation. <sup>3</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.

# UBS AG consolidated

Select Swiss franc disclosures (unaudited)

## UBS AG consolidated key figures

CHF million, except where indicated	As of or for the quarter ended				As of or year-to-date	
	30.6.20	31.3.20	31.12.19	30.6.19	30.6.20	30.6.19
<b>Results</b>						
Operating income	7,199	7,718	7,033	7,625	14,916	14,940
Operating expenses	5,736	5,984	6,229	5,969	11,720	11,837
Operating profit / (loss) before tax	1,463	1,733	804	1,656	3,196	3,104
Net profit / (loss) attributable to shareholders	1,145	1,370	614	1,303	2,514	2,368
<b>Profitability and growth<sup>1</sup></b>						
Return on equity (%)	8.5	10.2	4.6	10.0	9.3	9.1
Return on tangible equity (%)	9.5	11.5	5.2	11.5	10.5	10.4
Return on common equity tier 1 capital (%)	13.0	15.9	7.1	14.9	14.4	13.7
Return on risk-weighted assets, gross (%)	11.0	12.2	11.0	11.7	11.6	11.5
Return on leverage ratio denominator, gross (%) <sup>2</sup>	3.2	3.5	3.2	3.4	3.4	3.3
Cost / income ratio (%)	76.9	75.0	88.5	78.2	75.9	79.1
Net profit growth (%)	(12.2)	28.7	114.9	2.8	6.2	(8.7)
<b>Resources<sup>1</sup></b>						
Total assets	1,007,194	1,059,105	940,939	945,578	1,007,194	945,578
Equity attributable to shareholders	52,485	55,706	52,041	51,112	52,485	51,112
Common equity tier 1 capital <sup>3</sup>	35,455	34,874	34,155	35,027	35,455	35,027
Risk-weighted assets <sup>3</sup>	269,736	274,324	249,614	255,139	269,736	255,139
Common equity tier 1 capital ratio (%) <sup>3</sup>	13.1	12.7	13.7	13.7	13.1	13.7
Going concern capital ratio (%) <sup>3</sup>	17.9	16.5	18.3	17.8	17.9	17.8
Total loss-absorbing capacity ratio (%) <sup>3</sup>	32.0	32.1	33.9	33.0	32.0	33.0
Leverage ratio denominator <sup>3</sup>	922,606	922,297	882,189	889,892	922,606	889,892
Leverage ratio denominator (with temporary FINMA exemption) <sup>4</sup>	861,940	870,802			861,940	
Common equity tier 1 leverage ratio (%) <sup>3</sup>	3.84	3.78	3.87	3.94	3.84	3.94
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) <sup>4</sup>	4.11	4.00			4.11	
Going concern leverage ratio (%) <sup>3</sup>	5.2	4.9	5.2	5.1	5.2	5.1
Going concern leverage ratio (%) (with temporary FINMA exemption) <sup>4</sup>	5.6	5.2			5.6	
Total loss-absorbing capacity leverage ratio (%) <sup>3</sup>	9.3	9.5	9.6	9.5	9.3	9.5
<b>Other</b>						
Invested assets (CHF billion) <sup>5</sup>	3,398	3,118	3,492	3,300	3,398	3,300
Personnel (full-time equivalents)	47,120	47,182	47,005	47,072	47,120	47,072

<sup>1</sup> Refer to the "Performance targets and measurement" section of our Annual Report 2019 for more information about our performance targets. <sup>2</sup> The leverage ratio denominators as of 30 June 2020 and 31 March 2020, which are used for the return calculation, do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information. <sup>3</sup> Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group second quarter 2020 report for more information. <sup>4</sup> Refer to the "Recent developments" and "Capital management" sections of the UBS Group second quarter 2020 report for further details about the temporary FINMA exemption. <sup>5</sup> Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

## Comparison between UBS Group AG consolidated and UBS AG consolidated

CHF million, except where indicated	As of or for the quarter ended 30.6.20		Difference (absolute)
	UBS Group AG consolidated	UBS AG consolidated	
<b>Income statement</b>			
Operating income	7,094	7,199	(105)
Operating expenses	5,576	5,736	(160)
Operating profit / (loss) before tax	1,518	1,463	55
<i>of which: Global Wealth Management</i>	843	831	12
<i>of which: Personal &amp; Corporate Banking</i>	229	229	0
<i>of which: Asset Management</i>	150	150	0
<i>of which: Investment Bank</i>	587	586	1
<i>of which: Group Functions</i>	(291)	(333)	42
Net profit / (loss)	1,185	1,148	37
<i>of which: net profit / (loss) attributable to shareholders</i>	1,182	1,145	37
<i>of which: net profit / (loss) attributable to non-controlling interests</i>	3	3	0
<b>Statement of comprehensive income</b>			
Other comprehensive income	(983)	(992)	9
<i>of which: attributable to shareholders</i>	(984)	(993)	9
<i>of which: attributable to non-controlling interests</i>	1	1	0
Total comprehensive income	202	156	46
<i>of which: attributable to shareholders</i>	198	152	46
<i>of which: attributable to non-controlling interests</i>	4	4	0
<b>Balance sheet</b>			
Total assets	1,007,576	1,007,194	381
Total liabilities	953,394	954,546	(1,152)
Total equity	54,182	52,649	1,533
<i>of which: equity attributable to shareholders</i>	54,018	52,485	1,533
<i>of which: equity attributable to non-controlling interests</i>	164	164	0
<b>Capital information</b>			
Common equity tier 1 capital	36,129	35,455	674
Going concern capital	50,705	48,290	2,416
Risk-weighted assets	271,288	269,736	1,552
Common equity tier 1 capital ratio (%)	13.3	13.1	0.2
Going concern capital ratio (%)	18.7	17.9	0.8
Total loss-absorbing capacity ratio (%)	32.7	32.0	0.7
Leverage ratio denominator	922,819	922,606	212
Leverage ratio denominator (with temporary FINMA exemption) <sup>1</sup>	838,334	861,940	(23,606)
Common equity tier 1 leverage ratio (%)	3.92	3.84	0.07
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) <sup>1</sup>	4.31	4.11	0.20
Going concern leverage ratio (%)	5.5	5.2	0.3
Going concern leverage ratio (%) (with temporary FINMA exemption) <sup>1</sup>	6.0	5.6	0.4
Total loss-absorbing capacity leverage ratio (%)	9.6	9.3	0.3

<sup>1</sup> Refer to the "Recent developments" and "Capital management" sections of the UBS Group second quarter 2020 report for further details about the temporary FINMA exemption.

As of or for the quarter ended 31.3.20			As of or for the quarter ended 31.12.19		
UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
7,645	7,718	(73)	6,941	7,033	(92)
5,710	5,984	(274)	6,025	6,229	(204)
1,935	1,733	202	916	804	112
1,174	1,157	17	754	742	12
322	323	(1)	306	307	(1)
151	151	0	176	176	0
683	654	29	(18)	(14)	(4)
(395)	(551)	156	(302)	(407)	105
1,540	1,372	168	718	620	98
1,537	1,370	167	713	614	99
3	3	0	6	6	0
2,502	2,574	(71)	(2,260)	(1,453)	(807)
2,507	2,578	(71)	(2,264)	(1,457)	(807)
(4)	(4)	0	4	4	0
4,042	3,946	96	(1,542)	(833)	(709)
4,044	3,948	96	(1,551)	(843)	(709)
(2)	(2)	0	10	10	0
1,058,059	1,059,105	(1,046)	941,198	940,939	258
1,002,060	1,003,236	(1,175)	888,234	888,730	(496)
55,999	55,869	130	52,963	52,209	754
55,836	55,706	130	52,795	52,041	754
163	163	0	169	169	0
35,353	34,874	479	34,448	34,155	292
50,023	45,397	4,626	50,234	45,732	4,502
275,818	274,324	1,494	250,946	249,614	1,332
12.8	12.7	0.1	13.7	13.7	0.0
18.1	16.5	1.6	20.0	18.3	1.7
32.7	32.1	0.6	34.6	33.9	0.7
921,076	922,297	(1,221)	882,280	882,189	91
845,468	870,802	(25,334)			
3.84	3.78	0.06	3.90	3.87	0.03
4.18	4.00	0.18			
5.4	4.9	0.5	5.7	5.2	0.5
5.9	5.2	0.7			
9.8	9.5	0.3	9.8	9.6	0.2



# UBS AG standalone

Select Swiss franc disclosures (unaudited)

# UBS AG standalone financial information

## Income statement

	USD million					CHF million				
	For the quarter ended		Year-to-date			For the quarter ended		Year-to-date		
	30.6.20	31.3.20	30.6.19	30.6.20	30.6.19	30.6.20	31.3.20	30.6.19	30.6.20	30.6.19
Interest and discount income <sup>1</sup>	1,137	1,482	1,977	2,619	3,971	1,091	1,427	1,974	2,518	3,960
Interest and dividend income from trading portfolio	522	670	702	1,192	1,332	499	646	698	1,145	1,327
Interest and dividend income from financial investments	76	93	119	169	243	72	90	119	162	242
Interest expense <sup>2</sup>	(1,658)	(1,820)	(3,349)	(3,478)	(5,953)	(1,591)	(1,753)	(3,352)	(3,344)	(5,946)
Gross interest income	76	425	(551)	501	(407)	71	410	(561)	481	(417)
Credit loss (expense) / recovery	(23)	(97)	(46)	(121)	(53)	(22)	(94)	(45)	(116)	(52)
Net interest income	53	328	(598)	381	(460)	49	316	(607)	365	(468)
Fee and commission income from securities and investment business and other fee and commission income	844	947	890	1,791	1,636	808	912	893	1,720	1,636
Credit-related fees and commissions	47	76	35	122	64	45	73	35	118	64
Fee and commission expense	(145)	(162)	(158)	(307)	(357)	(139)	(156)	(158)	(295)	(356)
Net fee and commission income	746	860	767	1,606	1,344	714	829	770	1,542	1,345
Net trading income	1,279	1,160	1,583	2,439	2,587	1,225	1,118	1,600	2,343	2,597
Dividend income from investments in subsidiaries and other participations	1,317	285	2,660	1,602	2,731	1,266	275	2,700	1,541	2,771
Income from real estate holdings	130	126	134	256	279	124	122	134	246	279
Sundry ordinary income	323	357	422	681	838	310	344	421	654	836
Sundry ordinary expenses	(90)	(103)	(129)	(193)	(242)	(86)	(99)	(129)	(185)	(242)
Other income from ordinary activities	1,680	666	3,087	2,346	3,605	1,614	642	3,127	2,256	3,643
Total operating income	3,757	3,014	4,839	6,771	7,076	3,601	2,905	4,890	6,506	7,116
Personnel expenses	1,297	565	812	1,862	1,823	1,244	545	811	1,789	1,818
General and administrative expenses	833	893	868	1,726	1,779	798	861	867	1,659	1,775
Subtotal operating expenses	2,130	1,459	1,679	3,588	3,601	2,042	1,405	1,678	3,448	3,593
Impairment of investments in subsidiaries and other participations	(26)	112	18	86	96	(23)	108	18	84	95
Depreciation, amortization and impairment of property, equipment, software and intangible assets	175	175	182	350	352	168	168	182	336	351
Changes in provisions and other allowances and losses	7	9	(65)	15	(34)	6	8	(66)	15	(34)
Total operating expenses	2,286	1,754	1,815	4,040	4,015	2,193	1,690	1,812	3,883	4,004
Operating profit	1,471	1,260	3,025	2,731	3,062	1,408	1,214	3,077	2,623	3,112
Extraordinary income	65	32	29	98	116	63	31	28	94	115
Tax expense / (benefit)	112	70	56	182	125	107	67	56	174	125
<b>Net profit / (loss) for the period</b>	<b>1,424</b>	<b>1,223</b>	<b>2,997</b>	<b>2,647</b>	<b>3,052</b>	<b>1,364</b>	<b>1,178</b>	<b>3,049</b>	<b>2,542</b>	<b>3,102</b>

<sup>1</sup> Interest and discount income includes negative interest income on financial assets of USD 89 million (CHF 85 million), USD 68 million (CHF 65 million) and USD 108 million (CHF 108 million) for the quarters ended 30 June 2020, 31 March 2020 and 30 June 2019, respectively. <sup>2</sup> Includes negative interest expense on financial liabilities of USD 64 million (CHF 62 million), USD 59 million (CHF 57 million) and USD 74 million (CHF 74 million) for the quarters ended 30 June 2020, 31 March 2020 and 30 June 2019, respectively.

## Balance sheet

	USD million			CHF million		
	30.6.20	31.3.20	31.12.19	30.6.20	31.3.20	31.12.19
<b>Assets</b>						
Cash and balances at central banks	50,995	46,430	36,258	48,298	44,737	35,102
Due from banks	34,000	34,527	27,474	32,202	33,268	26,598
Receivables from securities financing transactions	69,680	62,714	62,844	65,994	60,428	60,841
Due from customers	118,238	127,369	110,334	111,984	122,726	106,818
Funding provided to significant regulated subsidiaries eligible as total loss-absorbing capacity	24,531	24,238	24,203	23,234	23,355	23,432
Mortgage loans	4,358	4,444	4,664	4,127	4,282	4,515
Trading portfolio assets	86,442	80,906	116,843	81,870	77,957	113,119
Derivative financial instruments	15,891	24,298	12,436	15,050	23,412	12,039
Financial investments	29,435	21,165	23,463	27,878	20,393	22,715
Accrued income and prepaid expenses	1,300	1,322	1,400	1,231	1,274	1,356
Investments in subsidiaries and other participations	49,784	49,486	49,631	47,151	47,682	48,049
Property, equipment and software	6,093	6,184	6,227	5,771	5,958	6,029
Goodwill and other intangible assets	10	11	12	9	10	12
Other assets	3,102	4,442	3,158	2,936	4,278	3,056
<b>Total assets</b>	<b>493,858</b>	<b>487,536</b>	<b>478,946</b>	<b>467,736</b>	<b>469,760</b>	<b>463,681</b>
<i>of which: subordinated assets</i>	<i>18,280</i>	<i>17,985</i>	<i>6,688</i>	<i>17,313</i>	<i>17,329</i>	<i>6,475</i>
<i>of which: subject to mandatory conversion and/or debt waiver</i>	<i>16,486</i>	<i>16,243</i>	<i>4,885</i>	<i>15,614</i>	<i>15,650</i>	<i>4,729</i>
<b>Liabilities</b>						
Due to banks	58,587	61,824	61,860	55,489	59,570	59,889
Payables from securities financing transactions	24,786	28,254	27,022	23,475	27,224	26,160
Due to customers	121,869	122,070	120,417	115,423	117,620	116,580
Funding received from UBS Group AG eligible as total loss-absorbing capacity at UBS AG level	48,933	47,792	47,553	46,345	46,050	46,037
Trading portfolio liabilities	29,720	27,495	25,292	28,148	26,493	24,486
Derivative financial instruments	20,704	24,886	16,326	19,609	23,978	15,805
Financial liabilities designated at fair value	57,082	53,384	65,647	54,063	51,438	63,555
<i>of which: debt issued designated at fair value</i>	<i>55,049</i>	<i>51,797</i>	<i>64,260</i>	<i>52,137</i>	<i>49,908</i>	<i>62,212</i>
<i>of which: other financial liabilities designated at fair value</i>	<i>2,034</i>	<i>1,587</i>	<i>1,386</i>	<i>1,926</i>	<i>1,529</i>	<i>1,342</i>
Bonds issued	69,140	58,241	55,014	65,483	56,118	53,261
<i>of which: total loss-absorbing capacity eligible at UBS AG level</i>	<i>7,265</i>	<i>7,225</i>	<i>7,266</i>	<i>6,881</i>	<i>6,962</i>	<i>7,034</i>
Accrued expenses and deferred income	2,706	2,319	3,362	2,563	2,234	3,255
Other liabilities	7,359	7,169	3,551	6,970	6,902	3,439
Provisions	1,170	1,174	1,198	1,108	1,131	1,160
<b>Total liabilities</b>	<b>442,056</b>	<b>434,609</b>	<b>427,242</b>	<b>418,675</b>	<b>418,759</b>	<b>413,626</b>
<b>Equity</b>						
Share capital	393	393	393	386	386	386
General reserve	36,326	36,326	36,326	35,649	35,649	35,649
<i>of which: statutory capital reserve</i>	<i>36,326</i>	<i>36,326</i>	<i>36,326</i>	<i>35,649</i>	<i>35,649</i>	<i>35,649</i>
<i>of which: capital contribution reserve</i>	<i>36,326</i>	<i>36,326</i>	<i>36,326</i>	<i>35,649</i>	<i>35,649</i>	<i>35,649</i>
Voluntary earnings reserve <sup>1</sup>	12,435	11,138	11,138	10,484	9,898	10,130
Profit / (loss) carried forward <sup>1</sup>	0	3,848	0	0	3,890	0
Net profit / (loss) for the period	2,647	1,223	3,848	2,542	1,178	3,890
<b>Total equity</b>	<b>51,802</b>	<b>52,927</b>	<b>51,705</b>	<b>49,061</b>	<b>51,001</b>	<b>50,055</b>
<b>Total liabilities and equity</b>	<b>493,858</b>	<b>487,536</b>	<b>478,946</b>	<b>467,736</b>	<b>469,760</b>	<b>463,681</b>
<i>of which: subordinated liabilities</i>	<i>56,961</i>	<i>55,576</i>	<i>22,236</i>	<i>53,948</i>	<i>53,550</i>	<i>21,528</i>
<i>of which: subject to mandatory conversion and/or debt waiver</i>	<i>56,399</i>	<i>55,027</i>	<i>21,674</i>	<i>53,416</i>	<i>53,020</i>	<i>20,984</i>

<sup>1</sup> During the second quarter of 2020, UBS AG paid a cash dividend of USD 2,550 million (CHF 2,462 million) to UBS Group AG from Profit / (loss) carried forward, as approved at the Annual General Meeting of Shareholders held on 27 April 2020. The remainder of the balance under Profit / (loss) carried forward was appropriated to the Voluntary earnings reserve.

**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. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic have had and may continue to have a significant adverse effect on global economic activity, and an adverse effect on the credit profile of some of our clients and other market participants, which has resulted in and may continue to increase expected credit loss expense and credit impairments. The unprecedented scale of the measures to control the COVID-19 outbreak creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, 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), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and other changes related to the COVID-19 pandemic; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments (including as a result of the COVID-19 pandemic) 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, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties as well as on client sentiment and levels of activity; (v) 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); (vi) 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, net stable funding ratio, liquidity and funding requirements, heightened operational resilience 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; (vii) 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; (viii) 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; (ix) the uncertainty arising from the UK’s exit from the EU; (x) 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; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations 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; (xii) 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; (xiii) 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; (xiv) 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; (xv) 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; (xvi) 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; (xvii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks and systems failures, the risk of which is increased while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (xix) 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; (xx) 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 (xxi) 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 2019 and UBS’s First Quarter 2020 Report on Form 6K. 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 and percent changes are calculated on the basis of unrounded figures. Information about absolute changes between reporting periods, which is provided in text and which 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.

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