

2. Februar 2016

UBS steigert Reingewinn für 2015 um 79% auf CHF 6,2 Milliarden

Reingewinn für das vierte Quartal 2015 von CHF 949 Millionen; verwässertes Ergebnis pro Aktie von CHF 0.25 für das Quartal; verwässertes Ergebnis pro Aktie von CHF 1.64 für das Gesamtjahr

Ordentliche Dividende von CHF 0.60 pro Aktie und Sonderdividende von CHF 0.25 pro Aktie für 2015 werden Aktionären vorgeschlagen

Bereinigte¹ Rendite auf Eigenkapital abzüglich Goodwill und anderer immaterieller Vermögenswerte von 13,7% für das Gesamtjahr übertrifft Zielwert für das Geschäftsjahr 2015 von etwa 10%

Starke Kapitalposition mit harter Kernkapitalquote (CET1) für systemrelevante Schweizer Banken gemäss Basel III (vollständig umgesetzt) von 14,5% und einer Leverage Ratio² für systemrelevante Schweizer Banken (vollständig umgesetzt) von 5,3%

UBS verstärkt im vierten Quartal ihr Engagement für Klimaschutz

Zürich/Basel, 2. Februar 2016 – Der Reingewinn der UBS Group AG für 2015 erhöhte sich gegenüber dem Vorjahr um 79% auf CHF 6,2 Milliarden.³ Das bereinigte¹ Konzernergebnis vor Steuern für 2015 belief sich auf CHF 5,6 Milliarden (ausgewiesen CHF 5,5 Milliarden). Trotz sehr schwieriger Marktverhältnisse erzielten alle Unternehmensbereiche von UBS im Jahr 2015 gute Ergebnisse bei umsichtiger Bewirtschaftung von Ressourcen und Risiken.

Der von Wealth Management erzielte bereinigte¹ Vorsteuergewinn erhöhte sich um 13% auf CHF 2,8 Milliarden (ausgewiesen CHF 2,7 Milliarden) – der beste jährliche Vorsteuergewinn seit 2008. Wealth Management Americas erreichte einen bereinigten¹ Vorsteuergewinn von USD 874 Millionen (ausgewiesen USD 754 Millionen). Dabei wurden ein Rekordwert beim Geschäftsertrag und ein solider Nettoneugeldzufluss von USD 21,4 Milliarden erzielt. Personal & Corporate Banking verzeichnete mit CHF 1,7 Milliarden (ausgewiesen CHF 1,6 Milliarden) den besten bereinigten¹ Vorsteuergewinn seit 2010 und gewann eine rekordhohe Anzahl Neukunden. Asset Management verbuchte einen bereinigten¹ Vorsteuergewinn von CHF 610 Millionen (ausgewiesen CHF 584 Millionen) und nähert sich mit diesem im Vorjahresvergleich um 20% höheren Ergebnis dem mittelfristig angestrebten Vorsteuergewinn. Mit einem bereinigten¹ Vorsteuergewinn von CHF 2,3 Milliarden (ausgewiesen CHF 1,9 Milliarden) erwirtschaftete die Investment Bank ein sehr gutes Ergebnis und erzielte für das Jahr eine bereinigte¹ Rendite auf zuge teiltem Eigenkapital von 31%.

«Trotz des sehr anspruchsvollen Umfelds haben wir ein ausgezeichnetes Jahr hinter uns. Die Aktionärsrendite und die Stärkung unserer Kundenbeziehungen belegen dies. Wir werden unsere Strategie weiterhin diszipliniert umsetzen. Gleichzeitig investieren wir in profitables und nachhaltiges Wachstum.»

Sergio P. Ermotti, Group Chief Executive Officer

UBS hat im Jahr 2015 ihre Leverage Ratio für systemrelevante Schweizer Banken (vollständig umgesetzt) weiter verbessert und ihre harte Kernkapitalquote (CET1) gemäss Basel III für systemrelevante Schweizer Banken (vollständig umgesetzt) erhöht. Dank dieser Leistungen und des um 79% gestiegenen Reingewinns kann UBS ihr Renditeversprechen an die Aktionäre einhalten und ihnen eine attraktive Kapitalrendite bieten. Der Verwaltungsrat von UBS will an der ordentlichen Generalversammlung 2016 die Ausschüttung einer Gesamtdividende von CHF 0.85 an die Aktionäre beantragen. Diese besteht aus einer ordentlichen Dividende von CHF 0.60 pro Aktie, die den Gewinn im Geschäftsjahr 2015 widerspiegelt, und einer Sonderdividende von CHF 0.25 pro Aktie im Zusammenhang mit einer bedeutenden Höherbewertung von latenten Steueransprüchen im Jahr 2015. Die Gesamtdividende wird aus den Kapitaleinlagereserven gezahlt. Vorbehaltlich der Genehmigung durch die Generalversammlung wird diese Dividende am 17. Mai 2016 an bis zum 13. Mai 2016⁴ eingetragene Aktionäre ausbezahlt.

Das vierte Quartal war durch sehr verhaltene Kundenaktivität und ausgeprägte Risikoaversion gekennzeichnet. Im vierten Quartal betrug der den Aktionären zurechenbare Reingewinn CHF 949 Millionen. Dieser enthält eine Nettosteuererstattung von CHF 715 Millionen, die hauptsächlich auf eine Nettohöherbewertung von latenten Steueransprüchen zurückzuführen ist, sowie Rückstellungen für Rechtsfälle, regulatorische und ähnliche Angelegenheiten von insgesamt CHF 365 Millionen. Wie zuvor angekündigt, umfassen die Quartalszahlen auch einen Aufwand von CHF 257 Millionen für einen Schuldenrückkauf. Die bereinigte¹ Rendite auf Eigenkapital abzüglich Goodwill und anderer immaterieller Vermögenswerte betrug im Berichtsquartal 11,4%.

Wealth Management erzielte bei sehr verhaltener Kundenaktivität einen bereinigten¹ Vorsteuergewinn von CHF 505 Millionen (ausgewiesen CHF 344 Millionen). Der Abfluss von Nettoneugeldern im Berichtsquartal betrug CHF 3,4 Milliarden. Dies war auf den spürbaren Abbau von Verbindlichkeiten durch Kunden, Abflüsse im grenzüberschreitenden Geschäft und eine disziplinierte Bilanzbewirtschaftung zurückzuführen. Wealth Management Americas verzeichnete ein starkes operatives Ergebnis. Das ausgewiesene Ergebnis wurde jedoch durch erhebliche Kosten für Rechtsfälle, regulatorische und ähnliche Angelegenheiten beeinträchtigt. Der bereinigte¹ Vorsteuergewinn belief sich auf USD 63 Millionen (ausgewiesen USD 13 Millionen). Die Nettoneugelder erreichten USD 16,8 Milliarden. Dieses sehr starke Ergebnis war hohen Zuflüssen bei neuen Finanzberatern sowie Zuflüssen in Höhe von USD 4,9 Milliarden bei seit mehr als einem Jahr beschäftigten Finanzberatern zu verdanken. Personal & Corporate Banking erreichte einen bereinigten¹ Vorsteuergewinn von CHF 396 Millionen (ausgewiesen CHF 355 Millionen). Dies ist das beste Ergebnis für ein viertes Quartal seit 2011 trotz der anhaltend negativen Zinsen. Asset Management erzielte einen bereinigten¹ Vorsteuergewinn von CHF 153 Millionen (ausgewiesen CHF 171 Millionen), was einem Anstieg von 12% entspricht. Die Investment Bank verzeichnete einen bereinigten¹ Vorsteuergewinn von CHF 223 Millionen (ausgewiesen CHF 80 Millionen), da der Ertragsrückgang bei Equities und Corporate Client Solutions nur teilweise durch die im Vorjahresvergleich starke Performance in den Bereichen Foreign Exchange, Rates and Credit ausgeglichen wurde.

«Das vierte Quartal ist ein guter Nachweis unserer Disziplin. Wir haben bewusst darauf verzichtet, mehr Risiken einzugehen oder nicht profitable Neugelder in die Bank zu holen, um saisonale Effekte und schwierige Marktbedingungen auszugleichen.» **Sergio P. Ermotti, Group Chief Executive Officer**

Wichtige Finanzkennzahlen für das Geschäftsjahr – Unternehmensbereiche und Corporate Center

- **Wealth Management** erzielte den besten bereinigten¹ Vorsteuergewinn seit 2008: CHF 2,8 Milliarden (ausgewiesen CHF 2,7 Milliarden). Die bereinigten Nettoneugelder beliefen sich auf CHF 22,8 Milliarden. Der Unternehmensbereich verzeichnete ein solides Wachstum bei Mandaten und konnte die Anzahl Mandate im Vorjahresvergleich um 200 Basispunkte auf 26,4% der investierten Vermögen erhöhen.
- **Wealth Management Americas** erreichte einen bereinigten¹ Vorsteuergewinn von USD 874 Millionen (ausgewiesen USD 754 Millionen) und einen rekordhohen Geschäftsertrag. Die Produktivität pro Finanzberater, gemessen an Erträgen und verwalteten Vermögen, war branchenführend. Die Nettoneugeldzuflüsse lagen bei USD 21,4 Milliarden.
- **Personal & Corporate Banking** verzeichnete mit CHF 1,7 Milliarden (ausgewiesen CHF 1,6 Milliarden) den besten bereinigten¹ Vorsteuergewinn seit 2010 und gewann eine rekordhohe Anzahl Netto-Neukunden hinzu. Dadurch festigte UBS ihre Position als die führende Universalbank in der Schweiz.
- **Asset Management** erzielte einen bereinigten¹ Vorsteuergewinn von CHF 610 Millionen (ausgewiesen CHF 584 Millionen), was einem Anstieg von 20% gegenüber dem Vorjahr entspricht.
- **Investment Bank** verzeichnete einen bereinigten¹ Vorsteuergewinn von CHF 2,3 Milliarden (ausgewiesen CHF 1,9 Milliarden). Die bereinigte¹ Rendite auf zugeteiltem Eigenkapital belief sich auf 31,3%, was deutlich über dem angestrebten Ziel von über 15% liegt. Die Ressourcen wurden weiterhin effizient und diszipliniert eingesetzt.
- **Corporate Center** erzielte eine Nettokostenreduktion von CHF 1,1 Milliarden gemessen an der annualisierten Ausstiegsrate per Dezember 2015 gegenüber dem Geschäftsjahr 2013 sowie eine weitere beträchtliche Reduktion des adjustierten Gesamtengagements (Leverage Ratio Denominator) beim Non-core und Legacy Portfolio.

Wichtige Finanzkennzahlen für das 4. Quartal – Unternehmensbereiche

- **Wealth Management** erzielte einen bereinigten¹ Vorsteuergewinn von CHF 505 Millionen (ausgewiesen CHF 344 Millionen). Es wurden Nettoneugeldabflüsse von CHF 3,4 Milliarden verzeichnet; dabei überstiegen die Abflüsse in den Schwellenländern und in Europa die Zuflüsse aus der Region Asien/Pazifik und der Schweiz.
- **Wealth Management Americas** erreichte einen bereinigten¹ Vorsteuergewinn von USD 63 Millionen (ausgewiesen USD 13 Millionen) und sehr starke Nettoneugelder von USD 16,8 Milliarden.
- **Personal & Corporate Banking** erzielte einen bereinigten¹ Vorsteuergewinn von CHF 396 Millionen (ausgewiesen CHF 355 Millionen). Dies ist das beste Vorsteuerergebnis des Unternehmensbereichs für ein viertes Quartal seit 2011. Bei den Netto-Neukundenvermögen wurde ein Zufluss verzeichnet, während die Netto-Neuausleihungen leicht im negativen Bereich lagen. Dies entspricht der Strategie von UBS, im Geschäft mit Krediten hoher Qualität moderat und selektiv zu wachsen.
- **Asset Management** erzielte einen bereinigten¹ Vorsteuergewinn von CHF 153 Millionen (ausgewiesen CHF 171 Millionen), was einem Zuwachs von 12% entspricht. Bei den Nettoneugeldern (ohne Mittelflüsse bei den Geldmarktfonds) kam es zu Abflüssen von CHF 8,9 Milliarden. Die Abflüsse wurden vornehmlich bei tiefmargigen passiven Produkten aufgrund des Liquiditätsbedarfs von Kunden verzeichnet.
- **Investment Bank** verzeichnete einen bereinigten¹ Vorsteuergewinn von CHF 223 Millionen (ausgewiesen CHF 80 Millionen), der die jährliche britische Bankensteuer von CHF 98 Millionen einschliesst. Der Ertragsrückgang bei Equities und Corporate Client Solutions wurde teilweise durch die im Vorjahresvergleich starke Performance in den Bereichen Foreign Exchange, Rates and Credit ausgeglichen.

Preise und Auszeichnungen

UBS erhielt im vierten Quartal verschiedene internationale Branchenauszeichnungen, darunter «Best Global Private Bank» von The Banker/PWM im dritten Jahr in Folge sowie «Best Private Bank in Asia» im vierten Jahr in Folge. Diese Auszeichnungen spiegeln ihre Position als Marktführer und weltweit führender Vermögensverwalter wider. Die UBS Investment Bank wurde von der International Financing Review zum ersten Mal mit dem Preis «2015 Bank of the Year» ausgezeichnet, was den Erfolg ihres kundenorientierten Modells unterstreicht. UBS Asset Management übertraf alle massgeblichen Konkurrenten im Bereich Indizes und erreichte 2015 bei den «Professional Pensions Investment Awards» den ersten Platz: «Index Manager of the Year Award». UBS Switzerland festigte ihre Position als die Nummer eins unter den Universalbanken des Landes und wurde 2015 von Euromoney zum vierten Mal in Folge zur «Best Bank in Switzerland» gewählt.

Im vierten Quartal verstärkte UBS ihr Engagement, die Auswirkungen des Klimawandels einzudämmen und den Übergang zu einer kohlenstoffarmen Wirtschaft zu unterstützen. UBS hilft ihren Kunden dabei, erfolgreich in einer Welt zu agieren, in der Treibhausgasemissionen zunehmend begrenzt werden. Die Bank konzentriert sich in ihrer Klimaschutzstrategie auf Risikomanagement, Investmenttätigkeit, Finanzierung, Research und die Auswirkungen der eigenen Geschäftsaktivitäten. Zu den wichtigsten Engagements zählt die Unterstützung von Transaktionen im Bereich erneuerbare Energien und Cleantech. Ausserdem unterstützt die Bank Kohlekraftwerk-Betreiber nur unter der Bedingung, dass sie eine Strategie zur Reduktion des Kohleverbrauchs verfolgen oder die international empfohlenen Treibhausgas-Emissionsstandards strikt einhalten. Bestimmte Kohlebergbauunternehmen unterstützt UBS nicht und beschränkt ihre Darlehen und Kapitalmarktaktivitäten für diesen Sektor. UBS hat sich zum Ziel gesetzt, bis 2020 sämtlichen Strom für den Eigenbedarf aus erneuerbaren Quellen zu beziehen und die eigenen Treibhausgasemissionen um 75% gegenüber dem Stand von 2004 zu reduzieren.

Ausblick

Viele der zugrunde liegenden gesamtwirtschaftlichen Herausforderungen und geopolitischen Risiken, auf die wir bereits in der vergangenen Berichterstattung hingewiesen haben, bleiben bestehen und werden in absehbarer Zukunft wahrscheinlich nicht gelöst werden. Die negative Marktentwicklung und die beträchtliche Marktvolatilität seit Anfang 2016, niedrige Zinsen und die relative Stärke des Schweizer Frankens, insbesondere gegenüber dem Euro, sind nach wie vor eine Belastung. Zudem werden die jüngst vorgeschlagenen Änderungen der Schweizer «Too big to fail»-Bestimmungen weiterhin erhebliche Zinskosten nach sich ziehen. Ausserdem dürften die Änderungen der internationalen regulatorischen Rahmenbedingungen für Banken mit zusätzlichem Aufwand verbunden sein. UBS wird die Umsetzung der von ihr angekündigten Massnahmen weiterführen, um diese Effekte abzufedern und ihre finanziellen Ziele zu erreichen. Wir halten an unserer Strategie fest und setzen sie weiter konsequent um, damit wir unseren Aktionären nachhaltige Renditen bieten können.

¹ Siehe Abschnitt «Performance des Konzerns» in dieser Mitteilung zu den Quartalsergebnissen für weitere Informationen zu den bereinigten Ergebnissen.

² Ab 31. Dezember 2015 erfolgt die Berechnung des adjustierten Gesamtengagements (Leverage Ratio Denominator) für systemrelevante Schweizer Banken (SRB) vollständig im Einklang mit den Vorschriften gemäss BIZ/Basel III. Die Zahlen vor diesem Zeitpunkt wurden gemäss den früheren Bestimmungen für systemrelevante Schweizer Banken berechnet und sind somit nicht ganz vergleichbar. Siehe Abschnitt «Capital management» dieser Mitteilung für weitere Informationen.

³ Siehe Abschnitt «Rechnungslegungsgrundsätze und Berechnungsmethoden» auf Seite 44 dieser Mitteilung.

⁴ UBS rechnet damit, dass die Dividenden in absehbarer Zeit aus den Kapitaleinlagereserven gezahlt werden. Dividenden, die aus den Kapitaleinlagereserven gezahlt werden, unterliegen nicht der Schweizer Quellensteuer. In Bezug auf US-Steuerzwecke gehen wir davon aus, dass die Dividende aus den aktuellen oder akkumulierten Erträgen gezahlt wird.

Überblick über die Ergebnisse des vierten Quartals

UBS Group key figures

CHF million, except where indicated	As of or for the quarter ended			As of or for the year ended	
	31.12.15	30.9.15	31.12.14	31.12.15	31.12.14
Group results					
Operating income	6,775	7,170	6,746	30,605	28,027
Operating expenses	6,541	6,382	6,342	25,116	25,567
Operating profit / (loss) before tax	234	788	404	5,489	2,461
Net profit / (loss) attributable to UBS Group AG shareholders	949	2,068	858	6,203	3,466
Diluted earnings per share (CHF) ¹	0.25	0.54	0.23	1.64	0.91
Key performance indicators²					
Profitability					
Return on tangible equity (%)	8.1	18.3	8.0	13.7	8.2
Return on assets, gross (%)	2.8	3.0	2.6	3.1	2.8
Cost / income ratio (%)	95.7	88.7	93.2	81.8	91.0
Growth					
Net profit growth (%)	(54.1)	71.1	12.6	79.0	9.3
Net new money growth for combined wealth management businesses (%) ³	2.9	0.8	1.7	2.2	2.5
Resources					
Common equity tier 1 capital ratio (fully applied, %) ⁴	14.5	14.3	13.4	14.5	13.4
Leverage ratio (phase-in, %) ⁵	6.2	5.8	5.4	6.2	5.4
Additional information					
Profitability					
Return on equity (RoE) (%)	6.9	15.9	6.8	11.8	7.0
Return on risk-weighted assets, gross (%) ⁶	12.6	13.3	12.3	14.1	12.4
Resources					
Total assets	942,819	979,746	1,062,478	942,819	1,062,478
Equity attributable to UBS Group AG shareholders	55,313	54,077	50,608	55,313	50,608
Common equity tier 1 capital (fully applied) ⁴	30,044	30,948	28,941	30,044	28,941
Common equity tier 1 capital (phase-in) ⁴	40,378	40,488	42,863	40,378	42,863
Risk-weighted assets (fully applied) ⁴	207,530	216,314	216,462	207,530	216,462
Risk-weighted assets (phase-in) ⁴	212,302	220,755	220,877	212,302	220,877
Common equity tier 1 capital ratio (phase-in, %) ⁴	19.0	18.3	19.4	19.0	19.4
Total capital ratio (fully applied, %) ⁴	22.9	22.0	18.9	22.9	18.9
Total capital ratio (phase-in, %) ⁴	26.8	25.8	25.5	26.8	25.5
Leverage ratio (fully applied, %) ⁵	5.3	5.0	4.1	5.3	4.1
Leverage ratio denominator (fully applied) ⁵	897,607	946,476	997,822	897,607	997,822
Leverage ratio denominator (phase-in) ⁵	904,014	952,156	1,004,869	904,014	1,004,869
Liquidity coverage ratio (%) ⁷	128	127	123	128	123
Other					
Invested assets (CHF billion) ⁸	2,689	2,577	2,734	2,689	2,734
Personnel (full-time equivalents)	60,099	60,088	60,155	60,099	60,155
Market capitalization ¹	75,147	69,324	63,526	75,147	63,526
Total book value per share (CHF) ¹	14.75	14.41	13.94	14.75	13.94
Tangible book value per share (CHF) ¹	13.00	12.69	12.14	13.00	12.14

¹ Refer to the "UBS Shares" section of our fourth quarter 2015 financial supplement which is available in the section "Quarterly reporting" at www.ubs.com/investors for more information. ² Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ³ Based on adjusted net new money, which excludes the negative effect on net new money (third quarter of 2015: CHF 3.3 billion, second quarter of 2015: CHF 6.6 billion) from our balance sheet and capital optimization program. ⁴ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁵ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information. ⁶ Based on phase-in Basel III risk-weighted assets. ⁷ Figures reported for 31 December 2015 and 30 September 2015 represent a 3-month average. The figure reported for 31 December 2014 was calculated on a pro-forma basis and represents a spot number. ⁸ Includes invested assets for Personal & Corporate Banking.

Performance by business division and Corporate Center unit - reported and adjusted^{1,2}

	For the quarter ended 31.12.15								
CHF million	Wealth Management	Wealth Management Americas	Personal & Corporate Banking	Asset Management	Investment Bank	CC – Services ³	CC – Group ALM	CC – Non-core and Legacy Portfolio	UBS
Operating income as reported	1,869	1,885	915	568	1,721	(54)	(59)	(71)	6,775
<i>of which: own credit on financial liabilities designated at fair value</i>							35		35
<i>of which: gains/(losses) on sale of subsidiaries and businesses</i>	(28)			56					28
<i>of which: net foreign currency translation gain from the disposal of subsidiaries</i>							115		115
<i>of which: net losses related to the buyback of debt in a tender offer</i>							(257)		(257)
Operating income (adjusted)	1,897	1,885	915	512	1,721	(54)	48	(71)	6,854
Operating expenses as reported	1,526	1,871	560	397	1,641	291	(3)	258	6,541
<i>of which: personnel-related restructuring charges</i>	3	0	0	3	12	144	0	1	164
<i>of which: non-personnel-related restructuring charges</i>	14	0	0	8	2	252	0	0	276
<i>of which: restructuring charges allocated from CC – Services to business divisions and other CC units</i>	116	50	41	27	129	(377)	0	15	0
Operating expenses (adjusted)	1,393	1,821	519	359	1,498	272	(3)	241	6,100
Operating profit / (loss) before tax as reported	344	14	355	171	80	(345)	(56)	(329)	234
Operating profit / (loss) before tax (adjusted)	505	64	396	153	223	(326)	51	(312)	754
	For the quarter ended 30.9.15								
Operating income as reported	1,958	1,871	1,030	502	2,088	(38)	(116)	(126)	7,170
<i>of which: own credit on financial liabilities designated at fair value</i>							32		32
<i>of which: gain related to our investment in the SIX Group</i>	15		66						81
<i>of which: foreign currency translation loss from the disposal of a subsidiary</i>							(27)		(27)
Operating income (adjusted)	1,943	1,871	964	502	2,088	(38)	(121)	(126)	7,084
Operating expenses as reported	1,319	1,612	564	388	1,592	219	(5)	692	6,382
<i>of which: personnel-related restructuring charges</i>	(5)	0	1	1	0	116	0	4	118
<i>of which: non-personnel-related restructuring charges</i>	10	0	0	2	1	167	0	0	181
<i>of which: restructuring charges allocated from CC – Services to business divisions and other CC units</i>	69	39	26	20	116	(281)	0	11	0
<i>of which: credit related to a change to retiree benefit plans in the US</i>		(21)							(21)
Operating expenses (adjusted)	1,245	1,594	536	365	1,474	217	(5)	677	6,105
Operating profit / (loss) before tax as reported	639	259	466	114	496	(257)	(111)	(818)	788
Operating profit / (loss) before tax (adjusted)	698	277	428	137	614	(255)	(116)	(803)	979
	For the quarter ended 31.12.14								
Operating income as reported	2,004	1,874	913	497	1,919	14	(100)	(376)	6,746
<i>of which: own credit on financial liabilities designated at fair value</i>							70		70
<i>of which: gains on sales of real estate</i>						20			20
Operating income (adjusted)	2,004	1,874	913	497	1,919	(6)	(170)	(376)	6,656
Operating expenses as reported	1,359	1,663	573	412	1,702	263	6	364	6,342
<i>of which: personnel-related restructuring charges</i>	2	0	0	19	(5)	76	0	1	93
<i>of which: non-personnel-related restructuring charges</i>	6	0	0	2	3	104	0	0	115
<i>of which: restructuring charges allocated from CC – Services to business divisions and other CC units</i>	40	22	15	18	62	(172)	0	13	0
<i>of which: credit related to changes to a retiree benefit plan in the US</i>	0	(7)	0	0	(1)	0	0	0	(8)
Operating expenses (adjusted)	1,311	1,647	557	373	1,643	255	6	350	6,142
Operating profit / (loss) before tax as reported	646	211	340	85	217	(249)	(106)	(741)	404
Operating profit / (loss) before tax (adjusted)	694	227	356	124	276	(261)	(176)	(727)	514

¹ Adjusted results are non-GAAP financial measures as defined by SEC regulations. ² Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. ³ Corporate Center – Services operating expenses presented in this table are after service allocations to business divisions and other Corporate Center units.

Performance by business division and Corporate Center unit - reported and adjusted^{1,2}

	Year ended 31.12.15								
<i>CHF million</i>	Wealth Management	Wealth Management Americas	Personal & Corporate Banking	Asset Management	Investment Bank	CC – Services ³	CC – Group ALM	CC – Non-core and Legacy Portfolio	UBS
Operating income as reported	8,155	7,381	3,877	2,057	8,821	241	277	(203)	30,605
<i>of which: own credit on financial liabilities designated at fair value</i>							553		553
<i>of which: gains on sales of real estate</i>						378			378
<i>of which: gains/(losses) on sale of subsidiaries and businesses</i>	169			56					225
<i>of which: gain related to our investment in the SIX Group</i>	15		66						81
<i>of which: gain from a further partial sale of our investment in Markit</i>					11				11
<i>of which: net foreign currency translation gain from the disposal of subsidiaries</i>							88		88
<i>of which: net losses related to the buyback of debt in a tender offer</i>							(257)		(257)
Operating income (adjusted)	7,971	7,381	3,811	2,001	8,810	(137)	(107)	(203)	29,526
Operating expenses as reported	5,465	6,663	2,231	1,474	6,929	1,059	(5)	1,301	25,116
<i>of which: personnel-related restructuring charges</i>	20	0	2	4	14	406	0	14	460
<i>of which: non-personnel-related restructuring charges</i>	38	0	0	11	7	719	0	0	775
<i>of which: restructuring charges allocated from CC – Services to business divisions and other CC units</i>	265	137	99	68	376	(986)	0	43	0
<i>of which: credit related to a change to retiree benefit plans in the US</i>		(21)							(21)
<i>of which: impairment of an intangible asset</i>					11				11
Operating expenses (adjusted)	5,142	6,547	2,130	1,392	6,522	919	(5)	1,245	23,891
Operating profit / (loss) before tax as reported	2,689	718	1,646	584	1,892	(818)	282	(1,503)	5,489
Operating profit / (loss) before tax (adjusted)	2,828	834	1,681	610	2,288	(1,056)	(102)	(1,447)	5,635
	Year ended 31.12.14								
Operating income as reported	7,901	6,998	3,741	1,902	8,308	37	2	(862)	28,027
<i>of which: own credit on financial liabilities designated at fair value</i>							292		292
<i>of which: gains on sales of real estate</i>						44			44
<i>of which: gain from the partial sale of our investment in Markit</i>					43				43
<i>of which: impairment of a financial investment available-for-sale</i>					(48)				(48)
Operating income (adjusted)	7,901	6,998	3,741	1,902	8,313	(7)	(290)	(862)	27,696
Operating expenses as reported	5,574	6,099	2,235	1,435	8,392	688	0	1,144	25,567
<i>of which: personnel-related restructuring charges</i>	18	0	4	19	64	221	0	1	327
<i>of which: non-personnel-related restructuring charges</i>	49	0	0	2	36	263	0	0	350
<i>of which: restructuring charges allocated from CC – Services to business divisions and other CC units</i>	119	55	60	30	161	(454)	0	29	0
<i>of which: credit related to changes to retiree benefit plans in the US</i>	0	(9)	0	(8)	(20)	0	0	(3)	(41)
Operating expenses (adjusted)	5,389	6,053	2,171	1,393	8,151	658	0	1,116	24,931
Operating profit / (loss) before tax as reported	2,326	900	1,506	467	(84)	(652)	2	(2,005)	2,461
Operating profit / (loss) before tax (adjusted)	2,511	946	1,570	509	162	(666)	(290)	(1,977)	2,766

1 Adjusted results are non-GAAP financial measures as defined by SEC regulations. 2 Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. 3 Corporate Center – Services operating expenses presented in this table are after service allocations to business divisions and other Corporate Center units.

Performance des Konzerns: Viertes Quartal 2015 gegenüber drittem Quartal 2015

Ergebnisse

Der den Aktionären von UBS Group AG zurechenbare Reingewinn für das vierte Quartal 2015 betrug CHF 949 Millionen, verglichen mit CHF 2068 Millionen im dritten Quartal 2015. Das Ergebnis vor Steuern belief sich auf CHF 234 Millionen, gegenüber CHF 788 Millionen im Vorquartal. Dieser Ergebnismrückgang ist hauptsächlich auf den um CHF 395 Millionen gesunkenen Geschäftsertrag infolge eines niedrigeren Erfolgs aus dem Zinsen- und Handelsgeschäft und eines niedrigeren Übrigen Erfolgs zurückzuführen und wurde teilweise durch einen höheren Erfolg aus dem Dienstleistungs- und Kommissionsgeschäft ausgeglichen. Ausserdem nahm der Geschäftsaufwand um CHF 159 Millionen zu. Dieser Anstieg spiegelt in erster Linie den Aufwand für die jährliche britische Bankensteuer von CHF 166 Millionen, um CHF 143 Millionen höhere Restrukturierungskosten sowie den gestiegenen Raumaufwand und höhere Beratungshonorare wider. Die Rückstellungen für Rechtsfälle, regulatorische und ähnliche Angelegenheiten sanken dagegen um CHF 227 Millionen. Das Ergebnis für das vierte Quartal 2015 enthält eine Nettosteuerzuschrift von CHF 715 Millionen, verglichen mit CHF 1295 Millionen im Vorquartal. Die Steuerzuschriften aus beiden Quartalen sind hauptsächlich auf die jährliche Neubewertung der latenten Steueransprüche der Bank, die in einer Netto-Höherbewertung resultierte, und die Aktivierung eines Teils der latenten Steuerzuschriften im Zusammenhang mit der Errichtung einer US-Zwischenholdinggesellschaft im dritten Quartal zurückzuführen, die teilweise durch den aktuellen Steueraufwand geschmälert wurden.

Neben der Berichterstattung gemäss den International Financial Reporting Standards (IFRS) weist UBS bereinigte Ergebnisse aus. Darin werden Posten ausgeklammert, die nach Ansicht der Konzernleitung für die den Unternehmensbereichen zugrunde liegende Performance nicht repräsentativ sind. Derart bereinigte Ergebnisse entsprechen Finanzkennzahlen ausserhalb der Rechnungslegungsstandards (Non-GAAP financial measures) gemäss den Bestimmungen der Börsenaufsicht in den USA (SEC). Im Ergebnis für das vierte Quartal 2015 ausgeklammert sind ein Nettoverlust von CHF 257 Millionen aus dem Rückkauf eigener Schuldtitel über ein öffentliches Angebot, ein Währungsumrechnungsgewinn in Höhe von netto CHF 115 Millionen, der aus der Veräusserung von Tochtergesellschaften resultierte, ein Gewinn von CHF 35 Millionen aus der Bewertung des eigenen Kreditrisikos, ein Nettogewinn von CHF 28 Millionen aus dem Verkauf von Tochtergesellschaften und Geschäftsbereichen sowie Nettostrukturierungskosten in Höhe von CHF 441 Millionen. Im Ergebnis für das dritte Quartal 2015 nicht enthalten sind ein Gewinn von CHF 81 Millionen im Zusammenhang mit der Beteiligung von UBS an der SIX Group, ein Gewinn von CHF 32 Millionen aus der Bewertung des eigenen Kreditrisikos, ein Währungsumrechnungsverlust in Höhe von CHF 27 Millionen, der aus der Veräusserung einer Tochtergesellschaft resultierte, sowie Nettostrukturierungskosten in Höhe von CHF 298 Millionen und eine Zuschrift von CHF 21 Millionen im Zusammenhang mit Änderungen in Vorsorgeplänen für Pensionierte in den USA. Auf bereinigter Basis belief sich das Ergebnis vor Steuern im vierten Quartal 2015 auf CHF 754 Millionen, während es im Vorquartal CHF 979 Millionen betrug.

UBS geht davon aus, dass infolge der laufenden Bemühungen zur Optimierung ihrer rechtlichen Struktur aus der Währungsumrechnung resultierende Gewinne und Verluste, die bisher über die Position Übriges Comprehensive Income direkt im Eigenkapital verbucht wurden, infolge der Veräusserung oder Schliessung von Niederlassungen und Tochtergesellschaften der UBS AG zukünftig in der Erfolgsrechnung erfasst werden. Dementsprechend rechnet UBS im ersten Halbjahr 2016 mit Währungsumrechnungsverlusten in Höhe von rund CHF 250 Millionen netto. Allerdings könnte ein Teil dieser Verluste in späteren Perioden erfasst werden. Solche aus Währungsumrechnungen resultierende Gewinne und Verluste werden als bereinigte Posten behandelt und unter Corporate Center – Group Asset and Liability Management (Group ALM) ausgewiesen.

Die Umklassierung von Währungsumrechnungseffekten in die Erfolgsrechnung wird keinen Einfluss auf das den Aktionären zurechenbare Eigenkapital oder das regulatorische Eigenkapital haben.

Geschäftsertrag

Der Geschäftsertrag betrug CHF 6775 Millionen, verglichen mit CHF 7170 Millionen im Vorquartal. Auf bereinigter Basis ging der Geschäftsertrag um CHF 230 Millionen auf CHF 6854 Millionen zurück.

Der Erfolg aus dem Zinsen- und Handelsgeschäft sank um CHF 252 Millionen auf CHF 2657 Millionen. Aus dem zum Fair Value designierten eigenen Kreditrisiko auf finanziellen Verpflichtungen resultierte ein Gewinn von CHF 35 Millionen gegenüber CHF 32 Millionen im Vorquartal. Im vierten Quartal 2015 verbesserte UBS ihre Bewertungsmethode für das zum Fair Value designierte eigene Kreditrisiko auf finanziellen Verpflichtungen weiter. Aufgrund dieser Änderung der rechnungslegungsbezogenen Schätzung resultierte ein Gewinn von CHF 260 Millionen, der grösstenteils durch Verluste infolge einer Verengung der Kreditspreads im vierten Quartal 2015 neutralisiert wurde. Unter Ausklammerung des eigenen Kreditrisikos sank der bereinigte Erfolg aus dem Zinsen- und Handelsgeschäft um CHF 255 Millionen, was hauptsächlich auf den Rückgang in der Investment Bank zurückzuführen ist.

Der Erfolg aus dem Dienstleistungs- und Kommissionsgeschäft stieg von CHF 4111 Millionen im Vorquartal auf CHF 4218 Millionen, hauptsächlich aufgrund der um CHF 98 Millionen höheren Erträgen aus M&A und Corporate Finance.

Im Übrigen Erfolg resultierte ein Minus von CHF 41 Millionen, verglichen mit einem positiven Ergebnis von CHF 179 Millionen im Vorquartal. Auf bereinigter Basis sank der Übrige Erfolg um CHF 52 Millionen, hauptsächlich weil der Gewinn aus dem Verkauf von als zur Veräusserung verfügbar klassifizierten finanziellen Vermögenswerten abnahm.

Die Netto-Wertberichtigungen für Kreditrisiken erhöhten sich von CHF 28 Millionen auf CHF 59 Millionen aufgrund eines Anstiegs in der Investment Bank, vor allem bedingt durch ihr Engagement im Energiesektor. Weitere Informationen finden Sie im Abschnitt «Risk management and control» dieser Mitteilung.

Wir werden die IFRS-9-Anforderungen zur Erfassung des eigenen Kreditrisikos im ersten Quartal 2016 anwenden. Gemäss IFRS 9 werden die auf das eigene Kreditrisiko bezogenen Änderungen im Fair Value von zum Fair Value designierten finanziellen Verpflichtungen in der Gewinn- und Verlustrechnung unter Übriges Comprehensive Income erfasst und nicht in die Erfolgsrechnung umklassiert. Die weiteren Anforderungen von IFRS 9 werden wir zum 1. Januar 2018 einführen, wenn diese Bestimmungen obligatorisch werden.

Geschäftsaufwand

Der Geschäftsaufwand nahm um CHF 159 Millionen auf CHF 6541 Millionen zu. Die personalbedingten Restrukturierungskosten stiegen um CHF 46 Millionen auf CHF 164 Millionen und die nicht personalbedingten Restrukturierungskosten um CHF 95 Millionen auf CHF 276 Millionen. Diese Zunahme steht grösstenteils im Zusammenhang mit der Umlagerung von Aktivitäten zu Nearshore- und Offshore-Standorten. Unter Ausklammerung der Restrukturierungskosten resultierte ein weitgehend unveränderter bereinigter Geschäftsaufwand von CHF 6100 Millionen.

Der Personalaufwand erhöhte sich um CHF 2 Millionen auf CHF 3843 Millionen, sank dagegen auf bereinigter Basis um CHF 65 Millionen. Der bereinigte Aufwand für Saläre und variablen Vergütungen sank um CHF 153 Millionen, was hauptsächlich den niedrigeren Aufwand für variable Vergütungen widerspiegelt. Dieser wurde teilweise durch den Aufwand für Abgrenzungen von Ferienguthaben neutralisiert, während im Vorquartal solche Abgrenzungen aufgelöst wurden. Die Vergütungen für Finanzberater von Wealth

Management Americas stiegen um CHF 31 Millionen auf CHF 917 Millionen, was hauptsächlich den ungünstigen Wechselkurseffekten zuzuschreiben ist. Der bereinigte übrige Personalaufwand nahm infolge höherer Sozialversicherungskosten und eines Kostenanstiegs bei der Weiterbildung und den externen Mitarbeitern um CHF 53 Millionen auf CHF 670 Millionen zu.

Der Sachaufwand erhöhte sich um CHF 128 Millionen auf CHF 2413 Millionen. Auf bereinigter Basis, unter Ausklammerung von Restrukturierungskosten von CHF 276 Millionen (Vorquartal: CHF 178 Millionen), erhöhte sich der Sachaufwand um CHF 30 Millionen. Das Ergebnis für das vierte Quartal 2015 enthielt eine Belastung von CHF 166 Millionen für die jährliche britische Bankensteuer, einen um CHF 45 Millionen höheren Raumaufwand und um CHF 40 Millionen gestiegene Beratungshonorare. Dieser Anstieg wurde grösstenteils durch niedrigere Nettoaufwendungen infolge von Rückstellungen für Rechtsfälle, regulatorische und ähnliche Angelegenheiten ausgeglichen, die um CHF 227 Millionen auf CHF 365 Millionen zurückgingen. UBS ist aktuell der Meinung, dass das Umfeld der Branche in absehbarer Zukunft von erhöhten Kosten für Rechtsfälle, regulatorische und ähnliche Angelegenheiten geprägt sein wird. Die Bank sieht sich nach wie vor mit erheblichen Forderungen und regulatorischen Angelegenheiten konfrontiert. Weitere Informationen finden Sie im «Financial Supplement» für das vierte Quartal 2015 im Abschnitt «Provisions and litigation, regulatory and similar matters» unter «Quartalsberichte» auf www.ubs.com/investors.

Abschreibungen und Wertminderungen auf Liegenschaften, übrige Sachanlagen und Software beliefen sich auf CHF 260 Millionen (Vorquartal: CHF 230 Millionen), hauptsächlich aufgrund höherer Abschreibungen auf aktivierter bankeigener Software.

Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)

Das Verhältnis von Geschäftsaufwand / Geschäftsertrag betrug 95,7%, verglichen mit 88,7% im Vorquartal. Auf bereinigter Basis betrug das Aufwand-Ertrags-Verhältnis 88,2%, verglichen mit 85,8% im Vorquartal, und lag damit über den kurz- und mittelfristigen Erwartungen der Bank von 65% bis 75%.

Steuern

Das Ergebnis für das vierte Quartal 2015 enthält eine Nettosteuerergutschrift von CHF 715 Millionen, verglichen mit einer Nettosteuerergutschrift von CHF 1295 Millionen im dritten Quartal 2015. Die Nettosteuerergutschrift für das vierte Quartal 2015 setzt sich zusammen aus einer Höherbewertung der latenten Steueransprüche der Bank von 25%, die aus der jährlichen Neubewertung der latenten Steueransprüche des Vorquartals resultierte, und einem latenten Steuereffekt von 25% im Zusammenhang mit der Errichtung der US-Zwischenholdinggesellschaft im dritten Quartal 2015. Die ausgewiesenen Beträge sind bereinigt, da der Geschäftsplanungsprozess von UBS im vierten Quartal 2015 abgeschlossen wurde. Diesen Veränderungen der latenten Steueransprüche steht ein Nettosteueraufwand von CHF 79 Millionen gegenüber, hauptsächlich im Zusammenhang mit Steuerverpflichtungen von Niederlassungen und Tochtergesellschaften sowie niedrigeren Rückstellungen für unsichere Steuerpositionen.

Die Nettosteuerergutschrift im dritten Quartal 2015 beinhaltete die Aktivierung zusätzlicher latenter Nettosteueransprüche in Höhe von CHF 1513 Millionen aus der obigen Neubewertung und berücksichtigt 75% des Gesamtjahreseffekts. Diesen Veränderungen der latenten Steueransprüche steht ein Nettosteueraufwand von CHF 218 Millionen gegenüber, der hauptsächlich von Niederlassungen und Tochtergesellschaften mit aktuellen Steuerverpflichtungen stammt.

Für 2016 rechnet UBS derzeit mit einem Steuersatz für das Gesamtjahr von 22% bis 25%. Davon ausgeklammert sind die Effekte auf den Steuersatz aus der Neubewertung der latenten Steueransprüche, die mit dem jährlichen Geschäftsplanungsprozess von UBS einhergeht. Dieser findet im Allgemeinen im zweiten Halbjahr statt.

Den Aktionären von UBS Group AG zurechenbares Total Comprehensive Income

Das den Aktionären von UBS Group AG zurechenbare Total Comprehensive Income belief sich auf CHF 1126 Millionen, verglichen mit CHF 3360 Millionen im dritten Quartal 2015. Der den Aktionären von UBS Group AG zurechenbare Reingewinn betrug CHF 949 Millionen, verglichen mit CHF 2068 Millionen im dritten Quartal 2015. Das den Aktionären von UBS Group AG zurechenbare Übrige Comprehensive Income (OCI) betrug CHF 177 Millionen, nach CHF 1291 Millionen im dritten Quartal 2015.

Im vierten Quartal wurden im OCI Währungseffekte von CHF 452 Millionen erfasst, hauptsächlich aufgrund der anhaltend stärkeren Bewertung des US-Dollar gegenüber dem Schweizer Franken. Durch die Umklassierung von Währungsgewinnen in Höhe von CHF 115 Millionen in die Erfolgsrechnung wurde dies teilweise gemindert. Im dritten Quartal 2015 wurden im OCI Währungseffekte von CHF 844 Millionen erfasst.

Vor allem infolge des Anstiegs der langfristigen Zinsen beim US-Dollar und anderen Hauptwährungen wurden im OCI Cashflow-Absicherungen von minus CHF 419 Millionen erfasst, verglichen mit plus CHF 427 Millionen im dritten Quartal 2015.

Das Übrige Comprehensive Income aus als zur Veräusserung verfügbar klassifizierten finanziellen Vermögenswerten belief sich auf ein Minus von CHF 59 Millionen, gegenüber einem Plus von CHF 61 Millionen im dritten Quartal 2015. Der Hauptgrund hierfür waren nicht realisierte Nettoverluste vor Steuern in Höhe von CHF 215 Millionen auf Schuldtiteln nach dem Anstieg der entsprechenden langfristigen Zinsen, die durch nicht realisierte Nettogewinne vor Steuern aus Beteiligungstiteln in Höhe von CHF 129 Millionen teilweise wettgemacht wurden. Derzeit rechnet UBS damit, dass sie in der ersten Jahreshälfte 2016 in der Erfolgsrechnung Gewinne von rund CHF 100 Millionen erfassen wird, die im Übrigen Comprehensive Income abgegrenzt waren, da Transaktionen mit bestimmten Beteiligungstiteln, die als zur Veräusserung verfügbar eingestuft sind, abgeschlossen werden. Diese erwarteten Gewinne werden unter Personal & Corporate Banking sowie Wealth Management ausgewiesen und entsprechend bisheriger Praxis als bereinigte Posten behandelt. Die Umklassierung von Gewinnen aus dem Übrigen Comprehensive Income in die Erfolgsrechnung wird keine Auswirkungen auf das den Aktionären zurechenbare Eigenkapital haben, aber einen Anstieg des harten Kernkapitals (CET1) bewirken.

Im vierten Quartal 2015 betrug das Übrige Comprehensive Income aus den Leistungsprimatplänen CHF 202 Millionen, gegenüber minus CHF 41 Millionen im Vorquartal. Aus den nicht schweizerischen Vorsorgeplänen der Bank resultierte ein im Übrigen Comprehensive Income erfasster Nettogewinn vor Steuern von CHF 182 Millionen, was in erster Linie die infolge der niedriger als erwartet ausgefallenen Inflation netto gesunkenen Barwerte der Pensionsverpflichtungen widerspiegelt. Aus dem schweizerischen Vorsorgeplan wiederum resultierte ein im Übrigen Comprehensive Income verbuchter Nettogewinn vor Steuern von CHF 21 Millionen.

Den nicht beherrschenden Anteilen zurechenbares Konzernergebnis

Das den nicht beherrschenden Anteilen zurechenbare Konzernergebnis betrug CHF 1 Million, nach CHF 14 Millionen im dritten Quartal 2015. UBS rechnet derzeit damit, im Zusammenhang mit von der UBS AG begebenen Vorzugsanleihen (Preferred Notes) 2016 ein den nicht beherrschenden Anteilen zurechenbares Konzernergebnis von rund CHF 80 Millionen zu erzielen, wobei sämtliche Erträge im zweiten Quartal 2016 anfallen dürften. 2017 dürfte sich dieses Ergebnis auf rund CHF 70 Millionen und ab 2018 auf weniger als CHF 10 Millionen pro Jahr belaufen.

Sensitivität gegenüber Zinsschwankungen

Per 31. Dezember 2015 schätzt UBS, dass eine Parallelverschiebung der Zinskurven um +100 Basispunkte bei Wealth Management, Wealth Management Americas und Personal & Corporate Banking zu einem Anstieg

des jährlichen Erfolgs aus dem Zinsengeschäft von insgesamt rund CHF 0,8 Milliarden führen könnte. Davon wären rund CHF 0,5 Milliarden bedingt durch Änderungen bei den US-Dollar-Zinsen. Unter Berücksichtigung des geschätzten Effekts auf Vorsorgevermögenswerte und -verbindlichkeiten hätte eine solche Verschiebung unmittelbar einen geschätzten Rückgang des den Aktionären zurechenbaren Eigenkapitals in Höhe von mindestens CHF 2,4 Milliarden zur Folge, der im Übrigen Comprehensive Income erfasst würde. Davon wären rund CHF 1,9 Milliarden durch Änderungen bei den US-Dollar-Zinsen bedingt. Da diese negativen Auswirkungen des Übrigen Comprehensive Income auf das den Aktionären zurechenbare Eigenkapital grösstenteils im Zusammenhang mit Cashflow-Absicherungen stehen, die für die Berechnung des regulatorischen Eigenkapitals nicht erfasst werden, wäre die unmittelbare Auswirkung auf das regulatorische Eigenkapital unwesentlich. Die obigen Schätzungen basieren auf einem sofortigen über alle Währungen gleich hohen Anstieg der Zinssätze entsprechend ihren marktimpliziten Terminzinssätzen, die auf das Bankbuch und die zur Veräusserung verfügbaren Portfolios angewendet werden. Weiter wird dabei von einer statischen Bilanz sowie konstanten Wechselkursen ausgegangen.

Business division and Corporate Center performance

Wealth Management

Wealth Management¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Net interest income	598	600	583	0	3	2,326	2,165
Recurring net fee income	935	960	986	(3)	(5)	3,820	3,783
Transaction-based income	364	366	436	(1)	(17)	1,778	1,928
Other income	(28)	32	4			231	25
Income	1,869	1,959	2,008	(5)	(7)	8,155	7,902
Credit loss (expense) / recovery	0	0	(4)		(100)	0	(1)
Total operating income	1,869	1,958	2,004	(5)	(7)	8,155	7,901
Personnel expenses	609	607	607	0	0	2,532	2,467
General and administrative expenses	263	129	153	104	72	637	918
Services (to) / from other business divisions and Corporate Center	652	582	597	12	9	2,289	2,180
<i>of which: services from CC – Services</i>	<i>627</i>	<i>555</i>	<i>584</i>	<i>13</i>	<i>7</i>	<i>2,209</i>	<i>2,122</i>
Depreciation and impairment of property, equipment and software	1	1	1	0	0	5	4
Amortization and impairment of intangible assets	1	1	1	0	0	3	5
Total operating expenses	1,526	1,319	1,359	16	12	5,465	5,574
Business division operating profit / (loss) before tax	344	639	646	(46)	(47)	2,689	2,326

Key performance indicators²

Pre-tax profit growth (%)	(46.2)	(15.5)	(8.6)			15.6	3.5
Cost / income ratio (%)	81.6	67.3	67.7			67.0	70.5
Net new money growth (%) ³	(1.5)	1.5	1.2			2.3	3.9
Gross margin on invested assets (bps)	80	84	82	(5)	(2)	86	85
Net margin on invested assets (bps)	15	27	26	(44)	(42)	28	25

Additional information

Recurring income ⁴	1,533	1,560	1,569	(2)	(2)	6,146	5,949
Recurring income as a percentage of income (%)	82.0	79.6	78.1			75.4	75.3
Average attributed equity (CHF billion) ⁵	3.4	3.5	3.5	(3)	(3)	3.5	3.4
Return on attributed equity (%)	40.5	73.0	73.8			77.4	67.9
Risk-weighted assets (fully applied, CHF billion) ⁶	25.3	26.1	25.4	(3)	0	25.3	25.4
Risk-weighted assets (phase-in, CHF billion) ⁶	25.3	26.1	25.8	(3)	(2)	25.3	25.8
Return on risk-weighted assets, gross (%) ⁷	29.1	30.2	31.3			31.5	33.8
Leverage ratio denominator (fully applied, CHF billion) ⁸	119.0	130.5	138.3	(9)	(14)	119.0	138.3
Goodwill and intangible assets (CHF billion)	1.3	1.3	1.4	0	(7)	1.3	1.4
Net new money (CHF billion)	(3.4)	0.2	3.0			12.9	34.4
Net new money adjusted (CHF billion) ⁹	(3.4)	3.5	3.0			22.8	34.4
Invested assets (CHF billion)	947	919	987	3	(4)	947	987
Client assets (CHF billion)	1,122	1,084	1,160	4	(3)	1,122	1,160
Loans, gross (CHF billion)	105.2	109.0	112.7	(3)	(7)	105.2	112.7
Due to customers (CHF billion)	172.3	176.8	191.3	(3)	(10)	172.3	191.3
Personnel (full-time equivalents)	10,239	10,185	10,337	1	(1)	10,239	10,337
Client advisors (full-time equivalents)	4,019	3,995	4,250	1	(5)	4,019	4,250

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. ² Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ³ Based on adjusted net new money. ⁴ Recurring income consists of net interest income and recurring net fee income. ⁵ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁶ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁷ Based on phase-in Basel III risk-weighted assets. ⁸ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information. ⁹ Adjusted net new money excludes the negative effect on net new money (third quarter of 2015: CHF 3.3 billion, second quarter of 2015: CHF 6.6 billion) from our balance sheet and capital optimization program.

Regional breakdown of key figures^{1,2}

<i>As of or for the quarter ended 31.12.15</i>	Europe	Asia Pacific	Switzerland	Emerging markets	<i>of which: ultra high net worth</i>	<i>of which: Global Family Office³</i>
Net new money (CHF billion)	(2.0)	1.8	0.2	(3.5)	2.2	0.8
Net new money growth (%)	(2.4)	2.8	0.5	(9.0)	1.8	4.4
Invested assets (CHF billion)	343	272	174	156	505	76
Gross margin on invested assets (bps)	74	69	92	96	52	49 ⁴
Client advisors (full-time equivalents)	1,367	1,092	771	705	728 ⁵	

¹ Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ² Based on the Wealth Management business area structure, and excluding minor functions with 84 client advisors, CHF 2 billion of invested assets, and CHF 0.1 billion of net new money inflows in the fourth quarter 2015. ³ Joint venture between Wealth Management and the Investment Bank. Global Family Office is reported as a sub-segment of ultra high net worth and is included in the ultra high net worth figures. ⁴ Gross margin includes income booked in the Investment Bank. Gross margin only based on income booked in Wealth Management is 26 basis points. ⁵ Represents client advisors who exclusively serve ultra high net worth clients. In addition to these, other client advisors may also serve certain ultra high net worth clients, but not exclusively.

Results: 4Q15 vs 3Q15

Profit before tax was CHF 344 million in the fourth quarter of 2015, a decrease of CHF 295 million compared with the prior quarter. Adjusted profit before tax decreased by CHF 193 million to CHF 505 million, mainly reflecting CHF 148 million higher adjusted operating expenses, partly as the fourth quarter included CHF 78 million higher net charges for provisions for litigation, regulatory and similar matters. Adjusted operating income decreased by CHF 46 million, mainly due to reduced client activity and the ongoing effects of cross-border outflows, partly offset by a fee of CHF 45 million received from Personal & Corporate Banking for the shift of certain clients from Wealth Management to Personal & Corporate Banking as a result of a detailed client segmentation review. Net new money outflows were CHF 3.4 billion.

Operating income

Total operating income decreased by CHF 89 million to CHF 1,869 million. Excluding losses on the sale of subsidiaries and businesses of CHF 28 million in the fourth quarter and a CHF 15 million gain related to our investment in the SIX Group in the third quarter, adjusted operating income decreased by CHF 46 million to CHF 1,897 million. Net interest income decreased by CHF 2 million to CHF 598 million, mainly due to lower lending revenues, largely offset by higher deposit revenues. Recurring net fee income decreased by CHF 25 million to CHF 935 million, mainly reflecting lower income due to the ongoing effects of cross-border outflows. Transaction-based income decreased by CHF 2 million to CHF 364 million, mainly due to reduced client activity, primarily in Asia Pacific and emerging markets. This was largely offset by the aforementioned fee of CHF 45 million received from Personal & Corporate Banking.

Operating expenses

Total operating expenses increased by CHF 207 million to CHF 1,526 million. Excluding restructuring charges of CHF 133 million compared with CHF 74 million, adjusted operating expenses increased by CHF 148 million to CHF 1,393 million. Personnel expenses increased by CHF 2 million to CHF 609 million. Excluding net restructuring charges of CHF 3 million compared with a net credit of CHF 5 million, adjusted personnel expenses decreased by CHF 6 million to CHF 606 million, mainly due to lower expenses for variable compensation, partly offset by an expense for untaken vacation accruals compared with a release of accruals in the prior quarter. General and administrative expenses increased by CHF 134 million to CHF 263 million. Excluding restructuring charges of CHF 14 million compared with CHF 10 million, adjusted general and administrative expenses increased by CHF 130 million to CHF 249 million, mainly as net charges for provisions for litigation, regulatory and similar matters increased by CHF 78 million to CHF 79 million. In addition, the fourth quarter included a charge of CHF 13 million for the annual UK bank levy as well as charges of CHF 10 million related to the European Union's Single Resolution Fund. Net charges for services from other business divisions and Corporate Center increased by CHF 70 million to CHF 652 million. Excluding

restructuring charges of CHF 116 million compared with CHF 69 million, adjusted net charges increased by CHF 23 million to CHF 536 million, mainly due to higher charges from Group Technology.

Cost/income ratio

The cost/income ratio was 81.6% compared with 67.3%. On an adjusted basis, the cost/income ratio was 73.4% compared with 64.0%, above our target range of 55% to 65%.

Net new money

Net new money outflows were CHF 3.4 billion, which resulted in a negative annualized net new money growth rate of 1.5% compared with a positive growth rate of 1.5% on an adjusted basis in the prior quarter, both below our target range of 3% to 5%. Net new money in the fourth quarter was driven by outflows in emerging markets and Europe, partly offset by inflows in Asia Pacific and Switzerland. On a global basis, net new money from ultra high net worth clients was CHF 2.2 billion compared with CHF 4.0 billion on an adjusted basis in the prior quarter. Net new money was negatively impacted by continued client deleveraging, cross-border outflows, and from balance sheet management, as well as by seasonal effects.

Invested assets

Invested assets increased by CHF 28 billion to CHF 947 billion as of 31 December 2015, due to positive market performance of CHF 21 billion and positive currency translation effects of CHF 14 billion. This was partly offset by net new money outflows of CHF 3 billion, a CHF 2 billion reduction related to our exit from the Australian domestic business that did not affect net new money, as well as a CHF 1 billion reduction related to the aforementioned shift of certain clients from Wealth Management to Personal & Corporate Banking. We currently expect a further reduction in invested assets of approximately CHF 12 billion in the first half of 2016 related to our exit from the Australian domestic business. Mandate penetration decreased to 26.4% of invested assets as of 31 December 2015 compared with 27% in the prior quarter, but increased 200 basis points year on year.

Margins on invested assets

The net margin on invested assets decreased 12 basis points to 15 basis points. On an adjusted basis, the net margin on invested assets decreased 8 basis points to 22 basis points. The gross margin on invested assets decreased 4 basis points to 80 basis points, and decreased 2 basis points to 81 basis points on an adjusted basis.

Wealth Management Americas

Wealth Management Americas – in US dollars¹

<i>USD million, except where indicated</i>	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Net interest income	326	311	280	5	16	1,215	1,067
Recurring net fee income	1,160	1,231	1,187	(6)	(2)	4,795	4,666
Transaction-based income	376	381	448	(1)	(16)	1,614	1,825
Other income	12	11	9	9	33	32	33
Income	1,874	1,935	1,924	(3)	(3)	7,657	7,590
Credit loss (expense) / recovery	0	(3)	0	(100)		(4)	16
Total operating income	1,874	1,931	1,924	(3)	(3)	7,653	7,606
Personnel expenses	1,185	1,178	1,212	1	(2)	4,746	4,741
Financial advisor compensation ²	713	726	757	(2)	(6)	2,921	2,944
Compensation commitments with recruited financial advisors ³	198	189	187	5	6	761	733
Salaries and other personnel costs	274	263	268	4	2	1,064	1,063
General and administrative expenses	348	158	153	120	127	845	597
Services (to) / from other business divisions and Corporate Center	313	313	328	0	(5)	1,252	1,234
of which: services from CC – Services	309	308	324	0	(5)	1,236	1,217
Depreciation and impairment of property, equipment and software	0	1	0	(100)		3	0
Amortization and impairment of intangible assets	13	13	13	0	0	53	52
Total operating expenses	1,860	1,663	1,707	12	9	6,899	6,625
Business division operating profit / (loss) before tax	13	268	217	(95)	(94)	754	981

Key performance indicators⁴

Pre-tax profit growth (%)	(95.1)	30.7	(14.6)			(23.1)	5.8
Cost / income ratio (%)	99.3	85.9	88.7			90.1	87.3
Net new money growth (%)	6.8	0.2	2.2			2.1	1.0
Gross margin on invested assets (bps)	74	76	75	(3)	(1)	74	76
Net margin on invested assets (bps)	1	11	8	(91)	(88)	7	10

Additional information

Recurring income ⁵	1,486	1,542	1,467	(4)	1	6,010	5,733
Recurring income as a percentage of income (%)	79.3	79.7	76.2			78.5	75.5
Average attributed equity (USD billion) ⁶	2.5	2.7	2.8	(7)	(11)	2.6	2.9
Return on attributed equity (%)	2.1	39.7	31.0			29.3	33.8
Risk-weighted assets (fully applied, USD billion) ⁷	21.9	22.9	21.8	(4)	0	21.9	21.8
Risk-weighted assets (phase-in, USD billion) ⁷	21.9	22.9	22.0	(4)	0	21.9	22.0
Return on risk-weighted assets, gross (%) ⁸	33.5	33.7	34.1			33.9	29.2
Leverage ratio denominator (fully applied, USD billion) ⁹	62.8	61.1	63.7	3	(1)	62.8	63.7
Goodwill and intangible assets (USD billion)	3.7	3.7	3.8	0	(3)	3.7	3.8
Net new money (USD billion)	16.8	0.5	5.5			21.4	10.0
Net new money including interest and dividend income (USD billion) ¹⁰	26.2	6.2	15.9			47.8	37.2
Invested assets (USD billion)	1,033	992	1,032	4	0	1,033	1,032
Client assets (USD billion)	1,084	1,042	1,087	4	0	1,084	1,087
Loans, gross (USD billion)	48.7	47.5	44.6	3	9	48.7	44.6
Due to customers (USD billion)	83.1	75.7	73.5	10	13	83.1	73.5
Recruitment loans to financial advisors	3,179	2,890	2,925	10	9	3,179	2,925
Other loans to financial advisors	418	439	374	(5)	12	418	374
Personnel (full-time equivalents)	13,611	13,329	13,322	2	2	13,611	13,322
Financial advisors (full-time equivalents)	7,140	6,989	6,997	2	2	7,140	6,997

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. ² Financial advisor compensation consists of grid-based compensation based directly on compensable revenues generated by financial advisors and supplemental compensation calculated based on financial advisor productivity, firm tenure, assets and other variables. ³ Compensation commitments with recruited financial advisors represents charges related to compensation commitments granted to financial advisors at the time of recruitment which are subject to vesting requirements. ⁴ Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ⁵ Recurring income consists of net interest income and recurring net fee income. ⁶ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁷ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁸ Based on phase-in Basel III risk-weighted assets. ⁹ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information. ¹⁰ Presented in line with historical reporting practice in the US market.

Wealth Management Americas – in Swiss francs¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Net interest income	328	301	273	9	20	1,174	983
Recurring net fee income	1,167	1,193	1,156	(2)	1	4,623	4,294
Transaction-based income	379	369	437	3	(13)	1,555	1,678
Other income	12	11	9	9	33	31	30
Income	1,885	1,875	1,874	1	1	7,384	6,984
Credit loss (expense) / recovery	0	(3)	0	(100)		(4)	15
Total operating income	1,885	1,871	1,874	1	1	7,381	6,998
Personnel expenses	1,192	1,142	1,181	4	1	4,579	4,363
Financial advisor compensation ²	718	703	738	2	(3)	2,817	2,710
Compensation commitments with recruited financial advisors ³	199	183	182	9	9	735	675
Salaries and other personnel costs	275	255	261	8	5	1,027	979
General and administrative expenses	350	153	149	129	135	822	550
Services (to) / from other business divisions and Corporate Center	316	304	320	4	(1)	1,209	1,137
of which: services from CC – Services	311	299	316	4	(2)	1,193	1,121
Depreciation and impairment of property, equipment and software	0	1	0	(100)		3	0
Amortization and impairment of intangible assets	13	13	13	0	0	51	48
Total operating expenses	1,871	1,612	1,663	16	13	6,663	6,099
Business division operating profit / (loss) before tax	14	259	211	(95)	(93)	718	900

Key performance indicators⁴

Pre-tax profit growth (%)	(94.6)	35.6	(10.6)			(20.2)	4.9
Cost / income ratio (%)	99.3	86.0	88.7			90.2	87.3
Net new money growth (%)	7.0	0.2	2.2			2.1	1.1
Gross margin on invested assets (bps)	75	77	75	(3)	0	74	76
Net margin on invested assets (bps)	1	11	8	(91)	(88)	7	10

Additional information

Recurring income ⁵	1,495	1,495	1,429	0	5	5,798	5,276
Recurring income as a percentage of income (%)	79.3	79.7	76.3			78.5	75.5
Average attributed equity (CHF billion) ⁶	2.5	2.6	2.7	(4)	(7)	2.5	2.7
Return on attributed equity (%)	2.2	39.8	31.3			29.0	33.6
Risk-weighted assets (fully applied, CHF billion) ⁷	21.9	22.3	21.7	(2)	1	21.9	21.7
Risk-weighted assets (phase-in, CHF billion) ⁷	21.9	22.3	21.9	(2)	0	21.9	21.9
Return on risk-weighted assets, gross (%) ⁸	34.1	34.2	34.1			33.7	29.4
Leverage ratio denominator (fully applied, CHF billion) ⁹	62.9	59.5	63.3	6	(1)	62.9	63.3
Goodwill and intangible assets (CHF billion)	3.7	3.6	3.7	3	0	3.7	3.7
Net new money (CHF billion)	16.9	0.5	5.3			21.3	9.6
Net new money including interest and dividend income (CHF billion) ¹⁰	26.3	6.0	15.6			46.9	35.0
Invested assets (CHF billion)	1,035	967	1,027	7	1	1,035	1,027
Client assets (CHF billion)	1,085	1,016	1,081	7	0	1,085	1,081
Loans, gross (CHF billion)	48.8	46.3	44.4	5	10	48.8	44.4
Due to customers (CHF billion)	83.2	73.8	73.1	13	14	83.2	73.1
Recruitment loans to financial advisors	3,184	2,817	2,909	13	9	3,184	2,909
Other loans to financial advisors	418	428	372	(2)	12	418	372
Personnel (full-time equivalents)	13,611	13,329	13,322	2	2	13,611	13,322
Financial advisors (full-time equivalents)	7,140	6,989	6,997	2	2	7,140	6,997

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. ² Financial advisor compensation consists of grid-based compensation based directly on compensable revenues generated by financial advisors and supplemental compensation calculated based on financial advisor productivity, firm tenure, assets and other variables. ³ Compensation commitments with recruited financial advisors represents charges related to compensation commitments granted to financial advisors at the time of recruitment which are subject to vesting requirements. ⁴ Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ⁵ Recurring income consists of net interest income and recurring net fee income. ⁶ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁷ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁸ Based on phase-in Basel III risk-weighted assets. ⁹ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information. ¹⁰ Presented in line with historical reporting practice in the US market.

Results: 4Q15 vs 3Q15

Profit before tax was USD 13 million in the fourth quarter of 2015 compared with USD 268 million in the third quarter, mainly reflecting USD 180 million higher net charges for provisions for litigation, regulatory and similar matters. Adjusted profit before tax decreased to USD 63 million from USD 287 million. Net new money inflows were USD 16.8 billion and mainly reflected significant inflows from recruited financial advisors.

Operating income

Total operating income decreased by USD 57 million to USD 1,874 million, primarily reflecting lower recurring net fee income. Net interest income increased by USD 15 million to USD 326 million, mainly due to higher interest rates and continued growth in loan and deposit balances. The average securities-backed lending portfolio balance increased 2% and the average mortgage portfolio balance decreased 1%. Recurring net fee income decreased by USD 71 million to USD 1,160 million, mainly due to lower managed account fees, which were calculated on decreased invested asset levels at the end of the prior quarter. Transaction-based income decreased by USD 5 million to USD 376 million.

Operating expenses

Total operating expenses increased by USD 197 million to USD 1,860 million. Excluding restructuring charges of USD 50 million compared with USD 40 million and a credit of USD 21 million related to a change to retiree benefit plans in the US in the third quarter, adjusted operating expenses increased by USD 166 million to USD 1,810 million, primarily as net charges for provisions for litigation, regulatory and similar matters increased by USD 180 million to USD 233 million. Personnel expenses increased by USD 7 million to USD 1,185 million. Excluding a credit of USD 20 million related to a change to retiree benefit plans in the third quarter, adjusted personnel expenses decreased by USD 13 million to USD 1,185 million. This decline was mainly due to lower financial advisor compensation, primarily reflecting lower compensable revenues, and lower performance-based and variable compensation expenses. General and administrative expenses increased by USD 190 million to USD 348 million, mainly due to the aforementioned increase in net charges for provisions for litigation, regulatory and similar matters and higher legal fees. Excluding restructuring charges of USD 50 million compared with USD 40 million, and a credit of USD 2 million related to a change to retiree benefit plans in the third quarter, adjusted net charges for services from other business divisions and Corporate Center declined by USD 12 million, reflecting lower charges from Corporate Center – Services.

Cost/income ratio

The cost/income ratio was 99.3% compared with 85.9%. On an adjusted basis, the cost/income ratio was 96.6% compared with 85.0% and was above our target range of 75% to 85%.

Net new money

Net new money was very strong at USD 16.8 billion, with significant inflows from newly recruited advisors, as well as USD 4.9 billion from advisors who have been with the firm for more than one year. Annualized net new money growth was 6.8% compared with 0.2%, above our target range of 2% to 4%. In the fourth quarter, financial advisor headcount increased by 151 to 7,140, driven by the hiring of experienced financial advisors. Including interest and dividend income, net new money was USD 26.2 billion compared with USD 6.2 billion in the prior quarter and included seasonally higher dividend payments.

Invested assets

Invested assets increased by USD 41 billion to USD 1,033 billion, reflecting positive market performance of USD 24 billion as well as net new money inflows of USD 17 billion. Managed account assets increased by USD 10 billion to USD 351 billion and comprised 34% of total invested assets as of 31 December 2015, unchanged from 30 September 2015.

Margins on invested assets

The net margin on invested assets was 1 basis point compared with 11 basis points and the adjusted net margin on invested assets decreased 9 basis points to 2 basis points. The gross margin on invested assets decreased 2 basis points to 74 basis points.

Personal & Corporate Banking

Personal & Corporate Banking¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Net interest income	576	566	557	2	3	2,270	2,184
Recurring net fee income	139	136	133	2	5	544	556
Transaction-based income	196	238	273	(18)	(28)	959	1,022
Other income	15	90	16	(83)	(6)	140	75
Income	926	1,031	979	(10)	(5)	3,913	3,836
Credit loss (expense) / recovery	(11)	0	(66)		(83)	(37)	(95)
Total operating income	915	1,030	913	(11)	0	3,877	3,741
Personnel expenses	211	214	190	(1)	11	873	850
General and administrative expenses	71	76	86	(7)	(17)	264	293
Services (to) / from other business divisions and Corporate Center	275	269	292	2	(6)	1,077	1,074
of which: services from CC – Services	298	298	325	0	(8)	1,180	1,196
Depreciation and impairment of property, equipment and software	3	5	5	(40)	(40)	17	17
Amortization and impairment of intangible assets	0	0	0			0	0
Total operating expenses	560	564	573	(1)	(2)	2,231	2,235
Business division operating profit / (loss) before tax	355	466	340	(24)	4	1,646	1,506

Key performance indicators²

Pre-tax profit growth (%)	(23.8)	17.4	(20.2)			9.3	3.3
Cost / income ratio (%)	60.5	54.7	58.5			57.0	58.3
Net interest margin (bps)	170	167	162	2	5	167	159
Net new business volume growth for personal banking (%)	0.6	2.5	0.6			2.4	2.3

Additional information

Average attributed equity (CHF billion) ³	3.9	3.9	4.0	0	(3)	3.9	4.1
Return on attributed equity (%)	36.4	47.8	34.0			41.9	36.7
Risk-weighted assets (fully applied, CHF billion) ⁴	34.6	34.9	33.1	(1)	5	34.6	33.1
Risk-weighted assets (phase-in, CHF billion) ⁴	34.6	34.9	34.4	(1)	1	34.6	34.4
Return on risk-weighted assets, gross (%) ⁵	10.7	11.9	11.1			11.2	11.3
Leverage ratio denominator (fully applied, CHF billion) ⁶	153.8	162.5	165.9	(5)	(7)	153.8	165.9
Goodwill and intangible assets (CHF billion)	0.0	0.0	0.0			0.0	0.0
Business volume for personal banking (CHF billion)	148	144	143	3	3	148	143
Net new business volume for personal banking (CHF billion)	0.2	0.9	0.2			3.4	3.2
Client assets (CHF billion)	444	437	434	2	2	444	434
Due to customers (CHF billion)	132.4	131.9	137.3	0	(4)	132.4	137.3
Loans, gross (CHF billion)	135.6	135.1	137.4	0	(1)	135.6	137.4
Secured loan portfolio as a percentage of total loan portfolio, gross (%)	93.9	93.6	93.1			93.9	93.1
Impaired loan portfolio as a percentage of total loan portfolio, gross (%)	0.6	0.7	0.8			0.6	0.8
Personnel (full-time equivalents)	5,058	5,123	5,206	(1)	(3)	5,058	5,206

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. ² Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ³ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁴ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁵ Based on phase-in Basel III risk-weighted assets. ⁶ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Results: 4Q15 vs 3Q15

Profit before tax was CHF 355 million in the fourth quarter of 2015 compared with CHF 466 million in the third quarter, which included a gain of CHF 66 million related to our investment in the SIX Group. Adjusted profit before tax decreased by CHF 32 million to CHF 396 million, mainly driven by a fee of CHF 45 million paid to Wealth Management in the fourth quarter for the shift of certain clients from Wealth Management to Personal & Corporate Banking as a result of a detailed client segmentation review. The annualized net new business volume growth rate for our personal banking business was 0.6% compared with 2.5% in the prior quarter.

Operating income

Total operating income decreased by CHF 115 million to CHF 915 million. Excluding a gain of CHF 66 million related to our investment in the SIX Group in the third quarter, adjusted operating income decreased by CHF 49 million, mainly driven by the aforementioned CHF 45 million fee paid to Wealth Management. Net interest income increased by CHF 10 million to CHF 576 million, reflecting higher allocated income from Corporate Center – Group Asset and Liability Management (Group ALM). Transaction-based income decreased by CHF 42 million to CHF 196 million, primarily due to the aforementioned fee paid to Wealth Management, partly offset by higher allocated revenues from Group ALM. Net credit loss expense was CHF 11 million compared with negligible expense in the prior quarter, predominantly due to higher expenses for newly impaired positions.

Operating expenses

Total operating expenses decreased by CHF 4 million to CHF 560 million. Excluding restructuring charges of CHF 41 million compared with CHF 28 million, adjusted operating expenses decreased by CHF 17 million to CHF 519 million, reflecting decreases across all expense lines. Personnel expenses decreased by CHF 3 million to CHF 211 million, mainly reflecting lower expenses for variable compensation, partly offset by an expense for untaken vacation accruals compared with a release of accruals in the prior quarter. General and administrative expenses decreased by CHF 5 million to CHF 71 million, primarily due to charitable donations in the prior quarter. Adjusted net charges for services from other business divisions and Corporate Center, excluding restructuring charges of CHF 41 million compared with CHF 26 million, decreased by CHF 9 million to CHF 234 million.

Cost/income ratio

The cost/income ratio was 60.5% compared with 54.7%. On an adjusted basis, the cost/income ratio was 56.0% compared with 55.5% and remained within our target range of 50% to 60%.

Net interest margin

The net interest margin increased 3 basis points to 170 basis points and remained within our target range of 140 to 180 basis points.

Net new business volume growth for personal banking

The annualized net new business volume growth rate for our personal banking business was 0.6% compared with 2.5% following the typical seasonal pattern, and was below our target range of 1% to 4%. Net new client assets were positive while net new loans were slightly negative. It is our strategy to grow our business in high-quality loans moderately and selectively.

Asset Management

Asset Management¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Net management fees ²	524	479	463	9	13	1,903	1,756
Performance fees	44	23	34	91	29	154	146
Total operating income	568	502	497	13	14	2,057	1,902
Personnel expenses	199	189	179	5	11	729	643
General and administrative expenses	66	56	87	18	(24)	232	305
Services (to) / from other business divisions and Corporate Center	131	139	141	(6)	(7)	502	478
<i>of which: services from CC – Services</i>	<i>139</i>	<i>143</i>	<i>147</i>	<i>(3)</i>	<i>(5)</i>	<i>523</i>	<i>495</i>
Depreciation and impairment of property, equipment and software	1	1	1	0	0	2	2
Amortization and impairment of intangible assets	1	4	3	(75)	(67)	8	9
Total operating expenses	397	388	412	2	(4)	1,474	1,435
Business division operating profit / (loss) before tax	171	114	85	50	101	584	467

Key performance indicators³

Pre-tax profit growth (%)	50.0	(12.3)	(44.8)			25.1	(18.9)
Cost / income ratio (%)	69.9	77.3	82.9			71.7	75.4
Net new money growth excluding money market flows (%)	(6.2)	(5.1)	(3.9)			(0.1)	4.4
Gross margin on invested assets (bps)	35	31	30	13	17	32	31
Net margin on invested assets (bps)	11	7	5	57	120	9	8

Information by business line

Operating income							
Traditional Investments	297	292	294	2	1	1,143	1,118
O'Connor and Hedge Fund Solutions	38	41	41	(7)	(7)	198	210
Global Real Estate	115	102	102	13	13	403	353
Infrastructure and Private Equity	13	14	13	(7)	0	57	42
Fund Services	105	53	48	98	119	257	178
Total operating income	568	502	497	13	14	2,057	1,902

Asset Management¹ (continued)

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Gross margin on invested assets (bps)							
Traditional Investments	22	21	21	5	5	21	21
O'Connor and Hedge Fund Solutions	39	43	47	(9)	(17)	53	66
Global Real Estate	90	84	91	7	(1)	84	84
Infrastructure and Private Equity	55	62	58	(11)	(5)	62	49
Total gross margin	35	31	30	13	17	32	31
Net new money (CHF billion)							
Traditional Investments	(12.1)	(9.6)	(3.6)			(13.0)	10.7
O'Connor and Hedge Fund Solutions	0.1	0.7	(0.6)			4.3	3.3
Global Real Estate	1.0	0.6	0.7			3.4	2.3
Infrastructure and Private Equity	0.0	(0.3)	(0.4)			(0.2)	(0.5)
Total net new money	(11.0)	(8.5)	(3.8)			(5.4)	15.9
Net new money excluding money market flows	(8.9)	(7.6)	(5.8)			(0.7)	22.6
<i>of which: from third parties</i>	(7.6)	(7.9)	(6.4)			(7.7)	11.3
<i>of which: from UBS's wealth management businesses</i>	(1.3)	0.3	0.6			7.0	11.3
Money market flows	(2.1)	(0.9)	2.0			(4.7)	(6.7)
<i>of which: from third parties</i>	(1.8)	(2.1)	1.6			(3.4)	0.0
<i>of which: from UBS's wealth management businesses</i>	(0.3)	1.2	0.3			(1.3)	(6.7)
Invested assets (CHF billion)							
Traditional Investments	550	537	574	2	(4)	550	574
O'Connor and Hedge Fund Solutions	39	39	35	0	11	39	35
Global Real Estate	52	50	46	4	13	52	46
Infrastructure and Private Equity	10	9	9	11	11	10	9
Total invested assets	650	635	664	2	(2)	650	664
<i>of which: excluding money market funds</i>	<i>592</i>	<i>576</i>	<i>600</i>	<i>3</i>	<i>(1)</i>	<i>592</i>	<i>600</i>
<i>of which: money market funds</i>	<i>58</i>	<i>59</i>	<i>64</i>	<i>(2)</i>	<i>(9)</i>	<i>58</i>	<i>64</i>
Assets under administration by Fund Services							
Assets under administration (CHF billion) ⁴	407	524	520	(22)	(22)	407	520
Net new assets under administration (CHF billion) ⁵	(0.1)	6.8	13.4			24.0	43.9
Gross margin on assets under administration (bps)	9	4	4	125	125	5	4
Additional information							
Average attributed equity (CHF billion) ⁶	1.5	1.6	1.7	(6)	(12)	1.6	1.7
Return on attributed equity (%)	45.6	28.5	20.0			36.5	27.5
Risk-weighted assets (fully applied, CHF billion) ⁷	2.6	3.1	3.8	(16)	(32)	2.6	3.8
Risk-weighted assets (phase-in, CHF billion) ⁷	2.6	3.1	3.9	(16)	(33)	2.6	3.9
Return on risk-weighted assets, gross (%) ⁸	79.7	61.8	51.6			62.1	51.2
Leverage ratio denominator (fully applied, CHF billion) ⁹	2.7	15.4	14.9	(82)	(82)	2.7	14.9
Goodwill and intangible assets (CHF billion)	1.4	1.4	1.5	0	(7)	1.4	1.5
Personnel (full-time equivalents)	2,277	2,532	2,323	(10)	(2)	2,277	2,323

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. ² Net management fees include transaction fees, fund administration revenues (including net interest and trading income from lending activities and foreign exchange hedging as part of the fund services offering), gains or losses from seed money and co-investments, funding costs, gains and losses on the sale of subsidiaries and businesses and other items that are not performance fees. ³ Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ⁴ This includes UBS and third-party fund assets, for which the fund services unit provides professional services, including fund set-up, accounting and reporting for traditional investment funds and alternative funds. ⁵ Inflows of assets under administration from new and existing funds less outflows from existing funds or fund exits. ⁶ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁷ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁸ Based on phase-in Basel III risk-weighted assets. ⁹ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Results: 4Q15 vs 3Q15

Profit before tax was CHF 171 million in the fourth quarter of 2015 compared with CHF 114 million in the third quarter, mainly as the fourth quarter included a gain of CHF 56 million on the sale of our Alternative Fund Services (AFS) business. Adjusted profit before tax was CHF 153 million compared with CHF 137 million, due to higher performance fees, as well as lower operating expenses. Excluding money market flows, net new money outflows were CHF 8.9 billion compared with CHF 7.6 billion. Both quarters included CHF 15 billion of outflows, largely from lower-margin passive products, driven by client liquidity needs.

Operating income

Total operating income was CHF 568 million compared with CHF 502 million. Excluding the aforementioned gain on sale of our AFS business, adjusted operating income increased by CHF 10 million to CHF 512 million. Adjusted net management fees, excluding the aforementioned gain, decreased by CHF 11 million to CHF 468 million due to lower fees in Traditional Investments, O'Connor and Hedge Fund Solutions (HFS) and Fund Services, partly offset by increased fees in Global Real Estate. Performance fees increased by CHF 21 million to CHF 44 million, mainly driven by European equity mandates in Traditional Investments, as well as in Global Real Estate.

Approximately 25% of O'Connor and HFS performance fee-eligible assets exceeded high-water marks as of 31 December 2015, an improvement from 21% as of 30 September 2015, continuing to reflect challenging market conditions in the fourth quarter.

Operating expenses

Total operating expenses were CHF 397 million compared with CHF 388 million. Excluding restructuring charges of CHF 38 million compared with CHF 23 million, adjusted operating expenses decreased by CHF 6 million to CHF 359 million. Personnel expenses increased by CHF 10 million to CHF 199 million, mainly driven by higher salary-related costs as a result of increased staffing levels excluding the effect of the aforementioned sale of AFS, as well as an expense for untaken vacation accruals compared with a release of accruals in the prior quarter. This was partly offset by a decrease in expenses for variable compensation. Excluding restructuring charges of CHF 8 million, adjusted general and administrative expenses increased by CHF 2 million to CHF 58 million. Excluding restructuring charges of CHF 27 million compared with CHF 20 million, adjusted net charges for services from other business divisions and Corporate Center decreased by CHF 15 million to CHF 104 million, mainly due to lower charges from Group Technology and Group Operations.

Cost/income ratio

The cost/income ratio was 69.9% compared with 77.3%. On an adjusted basis, the cost/income ratio was 70.1% compared with 72.7%, above our target range of 60% to 70%.

Net new money

Excluding money market flows, net new money outflows were CHF 8.9 billion compared with CHF 7.6 billion, which resulted in a negative annualized net new money growth rate of 6.2% compared with a negative growth rate of 5.1% in the prior quarter, both below our target range of 3% to 5%. By client segment, net outflows from third parties were CHF 7.6 billion compared with CHF 7.9 billion. Both quarters included CHF 15 billion of outflows, largely from lower-margin passive products, driven by client liquidity needs. In the fourth quarter, this was partly offset by net inflows into real estate and multi-asset, predominantly from clients serviced from Switzerland. Net outflows from clients of UBS's wealth management businesses were CHF 1.3 billion compared with net new money inflows of CHF 0.3 billion. Money market net outflows were CHF 2.1 billion compared with CHF 0.9 billion.

Invested assets

Invested assets increased to CHF 650 billion as of 31 December 2015 from CHF 635 billion as of 30 September 2015 due to positive market performance of CHF 15 billion and positive currency translation effects of CHF 12 billion, partly offset by net new money outflows of CHF 11 billion. As of 31 December 2015, CHF 195 billion, or 30%, of invested assets were managed in indexed strategies and CHF 58 billion, or 9%, were money market assets. The remaining 61% of invested assets were managed in active, non-money market strategies. On a regional basis, 34% of invested assets related to clients serviced from Switzerland, 23% from the Americas, 22% from Europe, Middle East and Africa, and 21% from Asia Pacific.

Margins on invested assets

The net margin on invested assets was 11 basis points compared with 7 basis points. On an adjusted basis, the net margin was 10 basis points compared with 9 basis points. The gross margin was 35 basis points compared with 31 basis points and the adjusted gross margin was 32 basis points compared with 31 basis points.

Investment Bank

Investment Bank¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Corporate Client Solutions	650	710	704	(8)	(8)	2,960	3,189
Advisory	227	126	242	80	(6)	709	708
Equity Capital Markets	197	206	278	(4)	(29)	1,047	1,021
Debt Capital Markets	114	254	115	(55)	(1)	691	1,005
Financing Solutions	109	106	117	3	(7)	441	497
Risk Management	2	17	(47)	(88)		73	(42)
Investor Client Services	1,121	1,391	1,206	(19)	(7)	5,929	5,118
Equities	733	944	908	(22)	(19)	3,962	3,659
Foreign Exchange, Rates and Credit	388	446	298	(13)	30	1,967	1,459
Income	1,771	2,100	1,911	(16)	(7)	8,889	8,306
Credit loss (expense) / recovery	(50)	(12)	9	317		(68)	2
Total operating income	1,721	2,088	1,919	(18)	(10)	8,821	8,308
Personnel expenses	574	699	489	(18)	17	3,220	2,964
General and administrative expenses	318	172	462	85	(31)	841	2,671
Services (to) / from other business divisions and Corporate Center	740	711	741	4	0	2,817	2,711
of which: services from CC – Services	715	680	727	5	(2)	2,731	2,658
Depreciation and impairment of property, equipment and software	7	7	6	0	17	26	32
Amortization and impairment of intangible assets	3	3	4	0	(25)	24	15
Total operating expenses	1,641	1,592	1,702	3	(4)	6,929	8,392
Business division operating profit / (loss) before tax	80	496	217	(84)	(63)	1,892	(84)

Key performance indicators²

Pre-tax profit growth (%)	(83.9)	(10.0)					
Cost / income ratio (%)	92.7	75.8	89.1			78.0	101.0
Return on attributed equity (%)	4.4	27.2	11.6			25.9	(1.1)
Return on assets, gross (%)	2.7	3.1	2.7			3.2	3.2
Average VaR (1-day, 95% confidence, 5 years of historical data)	12	14	13	(14)	(8)	12	12

Additional information

Total assets (CHF billion) ³	253.5	276.1	292.3	(8)	(13)	253.5	292.3
Funded assets (CHF billion) ⁴	159.9	173.3	170.7	(8)	(6)	159.9	170.7
Average attributed equity (CHF billion) ⁵	7.3	7.3	7.5	0	(3)	7.3	7.6
Risk-weighted assets (fully applied, CHF billion) ⁶	62.9	68.2	66.7	(8)	(6)	62.9	66.7
Risk-weighted assets (phase-in, CHF billion) ⁶	62.9	68.2	67.0	(8)	(6)	62.9	67.0
Return on risk-weighted assets, gross (%) ⁷	10.8	12.8	11.8			13.6	12.9
Leverage ratio denominator (fully applied, CHF billion) ⁸	268.0	289.1	288.3	(7)	(7)	268.0	288.3
Goodwill and intangible assets (CHF billion)	0.1	0.1	0.1	0	0	0.1	0.1
Compensation ratio (%)	32.4	33.3	25.6			36.2	35.7
Impaired loan portfolio as a percentage of total loan portfolio, gross (%)	1.5	0.4	0.3			1.5	0.3
Personnel (full-time equivalents)	5,243	5,301	5,194	(1)	1	5,243	5,194

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to retrospective adoption of new accounting standards or changes in accounting policies. ² Refer to the "Measurement of performance" section of our Annual Report 2014 for the definitions of our key performance indicators. ³ Based on third-party view, i.e., without intercompany balances. ⁴ Funded assets are defined as total IFRS balance sheet assets less positive replacement values (PRV) and collateral delivered against over-the-counter (OTC) derivatives. ⁵ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁶ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁷ Based on phase-in Basel III risk-weighted assets. ⁸ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Results: 4Q15 vs 3Q15

Profit before tax was CHF 80 million in the fourth quarter of 2015 compared with CHF 496 million in the third quarter. Adjusted profit before tax was CHF 223 million compared with CHF 614 million, mainly reflecting lower revenues in Investor Client Services and Corporate Client Solutions, and higher credit loss expense.

Operating income

Total operating income decreased 18% to CHF 1,721 million from CHF 2,088 million in the prior quarter. Investor Client Services revenues were CHF 270 million lower, reflecting lower revenues in both our Equities and Foreign Exchange, Rates and Credit businesses. Corporate Client Solutions revenues were CHF 60 million lower, mainly reflecting reduced capital market activity levels. In US dollar terms, operating income decreased 21%. Net credit loss expense increased to CHF 50 million from CHF 12 million in the prior quarter, mainly related to the energy sector. Refer to the "Risk management and control" section of this earnings release for more information.

Operating expenses

Total operating expenses increased 3% to CHF 1,641 million from CHF 1,592 million. Excluding restructuring charges of CHF 143 million compared with CHF 118 million, adjusted operating expenses increased to CHF 1,498 million from CHF 1,474 million, mainly due to a charge of CHF 98 million for the annual UK bank levy, largely offset by lower performance-related variable compensation expenses.

Personnel expenses decreased to CHF 574 million from CHF 699 million. Excluding restructuring charges of CHF 12 million in the fourth quarter, adjusted personnel expenses decreased to CHF 562 million from CHF 699 million, mainly due to a decrease in performance-related variable compensation expenses.

General and administrative expenses increased to CHF 318 million from CHF 172 million. Excluding restructuring charges of CHF 2 million compared with CHF 1 million, adjusted general and administrative expenses increased to CHF 316 million from CHF 171 million, mainly as the fourth quarter included the aforementioned charge for the annual UK bank levy, as well as increases in marketing and travel and entertainment expenses.

Net charges for services from other business divisions and Corporate Center increased to CHF 740 million from CHF 711 million. On an adjusted basis, excluding restructuring charges of CHF 129 million compared with CHF 116 million, net charges increased to CHF 611 million from CHF 595 million.

Cost / income ratio

The cost / income ratio was 92.7% compared with 75.8%. On an adjusted basis, the cost / income ratio was 84.6% compared with 70.2%, above our target range of 70% to 80%.

Funded assets

Funded assets decreased by CHF 13 billion to CHF 160 billion as of 31 December 2015. The decrease was mainly due to lower collateral trading assets, reflecting reduced need for externally sourced collateral, and client-driven reductions.

Risk-weighted assets

Fully applied risk-weighted assets (RWA) decreased by CHF 5 billion to CHF 63 billion as of 31 December 2015 and remained below our short- to medium-term expectation of CHF 85 billion. The decrease was mainly due to CHF 4 billion lower market risk RWA. Refer to the "Capital Management" section of this earnings release for more information.

Leverage ratio denominator

The fully applied Swiss systemically relevant banks (SRB) leverage ratio denominator (LRD) was CHF 268 billion as of 31 December 2015, below our short- to medium-term expectation of CHF 325 billion. From 31 December 2015 onwards, the Swiss SRB LRD calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with the former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Return on attributed equity

The annualized return on attributed equity (RoAE) for the fourth quarter was 4.4%, and 12.2% on an adjusted basis. RoAE for the full year 2015 was 25.9%, and 31.3% on an adjusted basis, above our target of over 15%.

Operating income by business unit

Corporate Client Solutions

Corporate Client Solutions revenues decreased 8% to CHF 650 million from CHF 710 million, primarily due to lower revenues in Debt Capital Markets, partly offset by higher Advisory revenues. In US dollar terms, revenues decreased 12%.

Advisory revenues increased to CHF 227 million from CHF 126 million, primarily resulting from increased participation in merger and acquisition transactions and higher revenues from private transactions.

Equity Capital Markets revenues decreased to CHF 197 million from CHF 206 million due to lower revenues from private transactions, offset by higher revenues from public offerings as the fee pool increased 28%.

Debt Capital Markets revenues decreased to CHF 114 million from CHF 254 million, mainly reflecting lower leveraged finance revenues as the fee pool declined 22% and due to markdowns in our lending book, as well as lower investment grade revenues, driven by an 8% decline in the global fee pool.

Investor Client Services

Investor Client Services revenues decreased 19% to CHF 1,121 million from CHF 1,391 million, mainly reflecting lower revenues in our Equities business. In US dollar terms, revenues decreased 22%.

Equities revenues decreased to CHF 733 million from CHF 944 million, primarily due to lower revenues in Derivatives, as well as in Cash. Cash revenues decreased to CHF 281 million from CHF 362 million, mainly due to lower commission income as a result of lower client activity levels. Derivatives revenues decreased to CHF 95 million from CHF 247 million, mainly driven by weaker trading revenues and lower client activity, primarily in Europe, Middle East and Africa and Asia Pacific. Financing Services revenues increased to CHF 359 million from CHF 351 million.

Foreign Exchange, Rates and Credit revenues decreased to CHF 388 million from CHF 446 million, mainly reflecting higher client activity levels in the prior quarter as volatility increased following the actions of the People's Bank of China in August 2015.

Corporate Center

Corporate Center¹

<i>CHF million, except where indicated</i>	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Total operating income	(183)	(280)	(462)	(35)	(60)	315	(823)
Personnel expenses	1,059	991	1,085	7	(2)	4,049	3,993
General and administrative expenses	1,346	1,699	1,432	(21)	(6)	5,311	4,650
Services (to) / from business divisions	(2,113)	(2,004)	(2,091)	5	1	(7,894)	(7,580)
Depreciation and impairment of property, equipment and software	248	216	206	15	20	868	762
Amortization and impairment of intangible assets	5	5	2	0	150	21	6
Total operating expenses	546	906	634	(40)	(14)	2,354	1,832
Operating profit / (loss) before tax	(729)	(1,186)	(1,096)	(39)	(33)	(2,040)	(2,655)

Additional information

Average attributed equity (CHF billion) ²	24.7	26.4	19.8	(6)	25	25.8	20.5
Total assets (CHF billion) ³	354.5	366.0	427.6	(3)	(17)	354.5	427.6
Risk-weighted assets (fully applied, CHF billion) ⁴	60.2	61.7	65.8	(2)	(9)	60.2	65.8
Risk-weighted assets (phase-in, CHF billion) ⁴	65.0	66.1	67.9	(2)	(4)	65.0	67.9
Leverage ratio denominator (fully applied, CHF billion) ⁵	291.2	289.4	327.2	1	(11)	291.2	327.2
Personnel (full-time equivalents)	23,671	23,618	23,773	0	0	23,671	23,773

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to the retrospective adoption of new accounting standards or changes in accounting policies. ² Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ³ Based on third-party view, i.e., without intercompany balances. ⁴ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁵ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Corporate Center – Services

Corporate Center – Services¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Total operating income	(54)	(38)	14	42		241	37
Personnel expenses	1,033	955	1,050	8	(2)	3,903	3,843
General and administrative expenses	1,195	1,122	1,224	7	(2)	4,483	4,123
Depreciation and impairment of property, equipment and software	248	216	206	15	20	868	762
Amortization and impairment of intangible assets	5	5	2	0	150	21	6
Total operating expenses before allocations to business divisions and other CC units	2,481	2,298	2,482	8	0	9,274	8,734
Services (to) / from business divisions and other CC units	(2,191)	(2,079)	(2,219)	5	(1)	(8,215)	(8,046)
<i>of which: services to Wealth Management</i>	<i>(627)</i>	<i>(555)</i>	<i>(584)</i>	<i>13</i>	<i>7</i>	<i>(2,209)</i>	<i>(2,122)</i>
<i>of which: services to Wealth Management Americas</i>	<i>(311)</i>	<i>(299)</i>	<i>(316)</i>	<i>4</i>	<i>(2)</i>	<i>(1,193)</i>	<i>(1,121)</i>
<i>of which: services to Personal & Corporate Banking</i>	<i>(298)</i>	<i>(298)</i>	<i>(325)</i>	<i>0</i>	<i>(8)</i>	<i>(1,180)</i>	<i>(1,196)</i>
<i>of which: services to Asset Management</i>	<i>(139)</i>	<i>(143)</i>	<i>(147)</i>	<i>(3)</i>	<i>(5)</i>	<i>(523)</i>	<i>(495)</i>
<i>of which: services to Investment Bank</i>	<i>(715)</i>	<i>(680)</i>	<i>(727)</i>	<i>5</i>	<i>(2)</i>	<i>(2,731)</i>	<i>(2,658)</i>
<i>of which: services to CC – Group ALM</i>	<i>(23)</i>	<i>(38)</i>	<i>(21)</i>	<i>(39)</i>	<i>10</i>	<i>(95)</i>	<i>(82)</i>
<i>of which: services to CC – Non-core and Legacy Portfolio</i>	<i>(81)</i>	<i>(74)</i>	<i>(112)</i>	<i>9</i>	<i>(28)</i>	<i>(314)</i>	<i>(411)</i>
Total operating expenses	291	219	263	33	11	1,059	688
Operating profit / (loss) before tax	(345)	(257)	(249)	34	39	(818)	(652)
Additional information							
Average attributed equity (CHF billion) ²	18.8	20.4	12.5	(8)	50	19.6	12.3
Total assets (CHF billion) ³	22.6	21.1	19.9	7	14	22.6	19.9
Risk-weighted assets (fully applied, CHF billion) ⁴	23.6	22.3	23.0	6	3	23.6	23.0
Risk-weighted assets (phase-in, CHF billion) ⁴	28.3	26.8	25.1	6	13	28.3	25.1
Leverage ratio denominator (fully applied, CHF billion) ⁵	4.8	3.7	(2.6)	30		4.8	(2.6)
Personnel (full-time equivalents)	23,470	23,412	23,517	0	0	23,470	23,517

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to retrospective adoption of new accounting standards or changes in accounting policies. ² Beginning in the third quarter of 2015, Group items are shown within Corporate Center – Services. Prior periods have been restated. Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ³ Based on third-party view, i.e., without intercompany balances. ⁴ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁵ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Results: 4Q15 vs 3Q15

Corporate Center – Services recorded a loss before tax of CHF 345 million in the fourth quarter of 2015 compared with a loss before tax of CHF 257 million in the prior quarter. The fourth quarter included total operating expenses remaining in Corporate Center – Services after allocations of CHF 291 million compared with CHF 219 million.

Operating income

Operating income was negative CHF 54 million compared with negative CHF 38 million and mainly related to funding costs.

Operating expenses

On a gross basis before allocations to the business divisions and other Corporate Center units, total operating expenses increased by CHF 183 million to CHF 2,481 million. Restructuring charges were CHF 396 million compared with CHF 283 million, largely related to our transitioning activities to nearshore and offshore locations. Excluding restructuring charges and a credit of CHF 2 million related to a change to retiree benefit

plans in the US in the third quarter, adjusted operating expenses before allocations increased by CHF 68 million to CHF 2,085 million.

Personnel expenses before allocations increased by CHF 78 million to CHF 1,033 million. On an adjusted basis, excluding net restructuring charges of CHF 144 million compared with CHF 116 million, as well as the aforementioned credit of CHF 2 million in the third quarter, personnel expenses increased by CHF 48 million, mainly due to an expense for untaken vacation accruals compared with a release of accruals in the prior quarter. General and administrative expenses increased by CHF 73 million to CHF 1,195 million. Excluding net restructuring charges of CHF 252 million compared with CHF 167 million, adjusted general and administrative expenses decreased by CHF 12 million, mainly as the prior quarter included higher costs related to our new brand campaign and our education initiative. Depreciation and impairment of property, equipment and software increased to CHF 248 million from CHF 216 million, mainly reflecting an increase in the depreciation of internally generated capitalized software.

Net charges for services to business divisions and other Corporate Center units were CHF 2,191 million compared with CHF 2,079 million. Excluding restructuring charges of CHF 377 million compared with CHF 281 million and a credit of CHF 2 million related to a change to retiree benefit plans in the US in the third quarter, net charges for services to business divisions and other Corporate Center units were CHF 1,814 million compared with CHF 1,800 million.

Total operating expenses remaining in Corporate Center – Services after allocations increased to CHF 291 million from CHF 219 million, largely as the full-year costs incurred by Corporate Center – Services exceeded the cost allocations to the business divisions and Non-core and Legacy Portfolio which were agreed as part of the annual business planning cycle. Furthermore, the fourth quarter included the aforementioned expense for untaken vacation accruals compared with a release of accruals in the prior quarter.

Corporate Center – Group ALM

Corporate Center – Group ALM¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Gross income excluding own credit	95	59	161	61	(41)	600	831
Allocations to business divisions and other CC units	(189)	(207)	(330)	(9)	(43)	(876)	(1,120)
of which: Wealth Management	(118)	(117)	(138)	1	(14)	(471)	(481)
of which: Wealth Management Americas	(27)	(25)	(28)	8	(4)	(104)	(116)
of which: Personal & Corporate Banking	(111)	(100)	(130)	11	(15)	(421)	(461)
of which: Asset Management	(3)	(4)	(7)	(25)	(57)	(15)	(27)
of which: Investment Bank	69	55	19	25	263	211	100
of which: CC – Services	(22)	(37)	(55)	(41)	(60)	(145)	(217)
of which: CC – Non-core and Legacy Portfolio	23	21	8	10	188	71	82
Own credit ²	35	32	70	9	(50)	553	292
Total operating income	(59)	(116)	(100)	(49)	(41)	277	2
Personnel expenses	7	8	8	(13)	(13)	30	26
General and administrative expenses	9	4	9	125	0	21	21
Depreciation and impairment of property, equipment and software	0	0	0			0	0
Amortization and impairment of intangible assets	0	0	0			0	0
Services (to) / from business divisions and other CC units	(20)	(17)	(10)	18	100	(56)	(47)
of which: Wealth Management	(10)	(13)	(4)	(23)	150	(37)	(17)
of which: Wealth Management Americas	(2)	(2)	(1)	0	100	(6)	(6)
of which: Personal & Corporate Banking	(5)	(7)	(2)	(29)	150	(19)	(8)
of which: Asset Management	0	0	(1)		(100)	0	(3)
of which: Investment Bank	(17)	(22)	(12)	(23)	42	(59)	(54)
of which: CC – Services	23	38	21	(39)	10	95	82
of which: CC – Non-core and Legacy Portfolio	(8)	(10)	(10)	(20)	(20)	(29)	(40)
Total operating expenses	(3)	(5)	6	(40)		(5)	0
Operating profit / (loss) before tax	(56)	(111)	(106)	(50)	(47)	282	2
Additional information							
Average attributed equity (CHF billion) ³	3.2	3.2	3.3	0	(3)	3.3	3.2
Total assets (CHF billion) ⁴	237.5	236.9	237.9	0	0	237.5	237.9
Risk-weighted assets (fully applied, CHF billion) ⁵	6.0	7.3	7.1	(18)	(15)	6.0	7.1
Risk-weighted assets (phase-in, CHF billion) ⁵	6.0	7.3	7.1	(18)	(15)	6.0	7.1
Leverage ratio denominator (fully applied, CHF billion) ⁶	240.2	227.0	236.3	6	2	240.2	236.3
Personnel (full-time equivalents)	125	125	120	0	4	125	120

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to retrospective adoption of new accounting standards or changes in accounting policies. ² Represents own credit changes on financial liabilities designated at fair value through profit or loss. The cumulative own credit gain for such debt held on 31 December 2015 amounts to CHF 0.3 billion. This gain has reduced the fair value of financial liabilities designated at fair value recognized on our balance sheet. ³ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁴ Based on third-party view, i.e., without intercompany balances. ⁵ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁶ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Results: 4Q15 vs 3Q15

Corporate Center – Group Asset and Liability Management recorded a loss before tax of CHF 56 million in the fourth quarter of 2015 compared with a loss before tax of CHF 111 million in the prior quarter.

Operating income

Gross income excluding own credit was CHF 95 million in the fourth quarter and included a loss of CHF 257 million related to the buyback of debt in a tender offer, as well as a net foreign currency translation gain of CHF 115 million related to the disposal of subsidiaries compared with a loss of CHF 27 million. Adjusted for these items, gross income excluding own credit was CHF 237 million compared with CHF 86 million.

Gross revenues from balance sheet risk management activities were CHF 432 million compared with CHF 406 million, mainly as revenues from banking book interest rate risk management performed on behalf of Wealth Management and Personal & Corporate Banking increased by CHF 21 million to CHF 207 million. Moreover, revenues related to high-quality liquid assets increased by CHF 11 million to CHF 95 million.

Hedging activities resulted in a gain of CHF 98 million compared with a loss of CHF 118 million. The fourth quarter included a gain of CHF 81 million on interest rate derivatives held to economically hedge high-quality liquid assets, driven by an increase in US dollar interest rates, compared with a loss of CHF 201 million in the prior quarter. Unlike fair value changes in hedging interest rate derivatives, which are recognized immediately through the income statement, the high-quality liquid assets that are hedged are held as financial investments classified as available-for-sale with unrealized fair value changes recorded in other comprehensive income within equity. Moreover, the fourth quarter included gains of CHF 42 million on cross-currency basis swaps held as economic hedges, compared with gains of CHF 29 million. These gains were offset by a loss of CHF 44 million related to our cash flow hedges compared with a gain of CHF 8 million.

Group ALM incurred funding costs of CHF 292 million in the fourth quarter compared with CHF 201 million in the prior quarter, mainly as the fourth quarter included a fair value gain of CHF 7 million on certain internal funding transactions compared with a gain of CHF 60 million in the prior quarter. Furthermore, funding costs increased due to the full-quarter effect of recent issuances of additional tier 1 capital and senior unsecured debt.

Allocations to the business divisions and other Corporate Center units mainly consist of income generated from interest-rate risk management activities and the investment of the Group's equity, offset by charges for liquidity and funding, various collateral management activities and costs of issuance of capital instruments.

In the fourth quarter of 2015, Group ALM allocated revenues of CHF 189 million compared with CHF 207 million. This decline was mainly due to fees paid related to the issuance during the fourth quarter of senior unsecured debt contributing to our total loss-absorbing capacity, and increased funding costs, partly offset by higher income generated from interest rate risk management activities.

Own credit on financial liabilities designated at fair value was a gain of CHF 35 million compared with CHF 32 million. In the fourth quarter of 2015, we made further enhancements to our valuation methodology for the own credit component of the fair value of financial liabilities designated at fair value. This accounting change in estimate resulted in a gain of CHF 260 million, which was largely offset by losses recognized due to a tightening of credit spreads in the fourth quarter. Additionally, we will adopt the IFRS 9 own credit presentation requirements in the first quarter of 2016. Under IFRS 9, changes in the fair value of financial liabilities designated at fair value through profit and loss related to own credit will be recognized in Other comprehensive income and will not be reclassified to the Income statement.

Group ALM retains central funding costs, certain income from hedging activities, own credit on financial liabilities designated at fair value, as well as the aforementioned loss related to the buyback of debt and foreign currency translation gains and losses related to the disposal of subsidiaries. Net operating income remaining in Group ALM was negative CHF 59 million compared with negative CHF 116 million.

Corporate Center – Non-core and Legacy Portfolio

Corporate Center – Non-core and Legacy Portfolio¹

CHF million, except where indicated	As of or for the quarter ended			% change from		Year ended	
	31.12.15	30.9.15	31.12.14	3Q15	4Q14	31.12.15	31.12.14
Income	(72)	(114)	(378)	(37)	(81)	(195)	(863)
Credit loss (expense) / recovery ²	2	(12)	1		100	(8)	2
Total operating income	(71)	(126)	(376)	(44)	(81)	(203)	(862)
Personnel expenses	19	28	27	(32)	(30)	116	124
General and administrative expenses	142	573	199	(75)	(29)	807	507
Services (to) / from business divisions and other CC units	97	91	138	7	(30)	378	513
<i>of which: services from CC – Services</i>	<i>81</i>	<i>74</i>	<i>112</i>	<i>9</i>	<i>(28)</i>	<i>314</i>	<i>411</i>
Depreciation and impairment of property, equipment and software	0	0	0			0	0
Amortization and impairment of intangible assets	0	0	0			0	0
Total operating expenses	258	692	364	(63)	(29)	1,301	1,144
Operating profit / (loss) before tax	(329)	(818)	(741)	(60)	(56)	(1,503)	(2,005)

Additional information

Average attributed equity (CHF billion) ³	2.7	2.8	4.0	(4)	(33)	2.9	4.9
Total assets (CHF billion) ⁴	94.4	108.0	169.8	(13)	(44)	94.4	169.8
Risk-weighted assets (fully applied, CHF billion) ⁵	30.7	32.1	35.7	(4)	(14)	30.7	35.7
Risk-weighted assets (phase-in, CHF billion) ⁵	30.7	32.1	35.7	(4)	(14)	30.7	35.7
Leverage ratio denominator (fully applied, CHF billion) ⁶	46.2	58.8	93.4	(21)	(51)	46.2	93.4
Personnel (full-time equivalents)	77	82	137	(6)	(44)	77	137

¹ Comparative figures in this table may differ from those originally published in quarterly and annual reports due to adjustments following organizational changes, and restatements due to retrospective adoption of new accounting standards or changes in accounting policies. ² Includes credit loss (expense) / recovery on reclassified and acquired securities. ³ Refer to the "Capital management" section of our Annual Report 2014 for more information on the equity attribution framework. ⁴ Based on third-party view, i.e., without intercompany balances. ⁵ Based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB). ⁶ Calculated in accordance with Swiss SRB rules. From 31 December 2015 onwards, the Swiss SRB leverage ratio denominator calculation is fully aligned with the BIS Basel III rules. Prior-period figures are calculated in accordance with former Swiss SRB rules and are therefore not fully comparable. Refer to the "Capital management" section of this earnings release for more information.

Results: 4Q15 vs 3Q15

Corporate Center – Non-core and Legacy Portfolio recorded a loss before tax of CHF 329 million in the fourth quarter compared with a loss before tax of CHF 818 million, mainly due to a CHF 483 million decrease in net charges for provisions for litigation, regulatory and similar matters.

Operating income

Income was negative CHF 72 million compared with negative CHF 114 million and mainly related to losses from novation and unwind activities, and to valuation losses on financial assets designated at fair value. The improved result in the fourth quarter was mainly due to gains from certain equity positions and from the settlement of litigation claims.

Operating expenses

Total operating expenses decreased to CHF 258 million from CHF 692 million, predominantly as net charges for provisions for litigation, regulatory and similar matters decreased by CHF 483 million to CHF 51 million. This decrease was partly offset by a charge of CHF 50 million for the annual UK bank levy.

Balance sheet assets

Balance sheet assets decreased to CHF 94 billion as of 31 December 2015 from CHF 108 billion. Positive replacement values (PRV) decreased by CHF 10 billion, mainly related to our over-the-counter (OTC) rates derivative exposures, where the movement was driven by our ongoing reduction activity. Within our credit portfolio, PRV were largely unchanged at approximately CHF 1 billion. Collateral delivered against OTC derivatives decreased by CHF 3 billion. Funded assets and PRV classified as Level 3 in the fair value hierarchy totaled CHF 2 billion as of 31 December 2015.

Risk-weighted assets

Fully applied risk-weighted assets decreased by CHF 1 billion to CHF 31 billion as of 31 December 2015, mainly driven by lower credit risk RWA resulting from a reduction in our derivatives exposure and lower market risk RWA, partly offset by increased operational risk RWA. Refer to the "Capital Management" section of this earnings release for more information.

Risk management and control

Credit risk exposures for the Group were overall broadly unchanged in the fourth quarter of 2015. Within the Investment Bank, we saw a strong flow of loan underwriting activity during the quarter, which gave rise to concentrated credit risk exposure, albeit of a temporary nature. This activity was predominantly investment grade, driven by strategic mergers and acquisitions. Within our wealth management businesses, margin calls related to security-backed lending decreased from the higher levels observed during the third quarter, as the global market sell-off eased in the fourth quarter.

Net credit loss expense for the quarter was CHF 59 million and, while remaining low in the context of the overall size of our lending portfolios, mainly reflected new and increased allowances for energy-related exposures in the Investment Bank.

Due to the current low price environment in commodities, exposures to certain counterparties in the energy sector currently carry more risk than in prior periods. As of 31 December 2015 our total net lending exposure to the oil and gas sector, predominantly recorded within the Investment Bank, was CHF 6.1 billion, mainly in North America. About half of this exposure was to the integrated and mid-stream segments that we expect to be less affected by the currently low energy price levels. Exposures potentially vulnerable to low energy prices are closely monitored and macro hedges are in place. Nevertheless, a sustained period of depressed energy prices could result in increased credit loss expense for this sub-segment of our portfolio.

Net credit loss expense in our personal and corporate banking business remained at low levels. Nevertheless, we remain mindful that the continued strength of the Swiss franc could have a negative effect on the economy and for exporters in particular, and we continue to closely monitor developments in the Swiss economy. Were these negative effects to materialize, they could adversely affect some of our counterparties and cause an increase in credit loss expense in future periods.

We continue to manage market risks at low levels, with volatility in our risk profile and value at risk largely driven by positions arising from client facilitation, as well as option expiries.

Although we have no significant concerns regarding our direct exposures to China, uncertainties regarding macroeconomic developments in the country, and emerging markets more broadly, as well as weakening of commodity prices, particularly oil, have given rise to increased market volatility, which could well persist throughout 2016.

The potential effects of a China-led global economic slowdown have been captured in the calculation of our post-stress fully applied common equity tier 1 (CET1) capital ratio following the replacement of the Eurozone Crisis scenario with a new Global Recession scenario as the binding scenario in our combined stress testing framework during the fourth quarter. Our objective to maintain a post-stress fully applied CET1 capital ratio of at least 10%, as well as maintaining a fully applied CET1 capital ratio of at least 13%, are conditions to return at least 50% of net profit attributable to our shareholders. As of 31 December 2015, and applying the new Global Recession scenario, our post-stress fully applied CET1 capital ratio exceeded the 10% objective.

The Global Recession scenario assumes that a hard landing in China would lead to severe contagion of Asian and emerging markets economies, while multiple debt restructurings in Europe, related direct losses for European banks and fear of a eurozone breakup would severely affect developed markets such as Switzerland, the UK and the US.

Balance sheet: 31.12.15 vs 30.9.15

As of 31 December 2015, our balance sheet assets stood at CHF 943 billion, a decrease of CHF 37 billion from 30 September 2015, mainly due to a reduction in positive replacement values (PRV) in both Corporate Center – Non-core and Legacy Portfolio and the Investment Bank. Funded assets, which represent total assets excluding positive replacement values and collateral delivered against over-the-counter derivatives, decreased by CHF 14 billion to CHF 756 billion. Excluding currency effects, funded assets decreased by approximately CHF 24 billion, primarily reflecting reductions in collateral trading, lower cash and balances with central banks and decreased trading portfolio assets.

Assets

PRV decreased by CHF 19 billion, primarily reflecting a CHF 10 billion reduction in Corporate Center – Non-core and Legacy Portfolio, mainly due to our ongoing reduction activity, and a CHF 8 billion decrease in the Investment Bank, mainly in our Equities business, reflecting a client-driven reduction in notional volumes, as well as fair value decreases. Collateral trading assets, which consist of reverse repurchase agreements and cash collateral on securities borrowed, decreased by CHF 8 billion, mainly in the Investment Bank, reflecting reduced need for externally sourced collateral and client-driven reductions. Cash and balances with central banks decreased by CHF 5 billion, primarily due to repurchases of long-term debt, as well as a rebalancing of our high-quality liquid assets. Trading portfolio assets were reduced by CHF 3 billion. Lending assets were broadly unchanged, but decreased by approximately CHF 4 billion excluding currency effects, primarily reflecting reduced Lombard lending in Wealth Management.

Liabilities

Total liabilities decreased by CHF 38 billion to CHF 886 billion as of 31 December 2015. Negative replacement values decreased by CHF 17 billion, broadly in line with the aforementioned decreases in PRV. Collateral trading liabilities declined by CHF 7 billion, primarily in Corporate Center – Group ALM. Trading portfolio liabilities decreased by CHF 6 billion, mainly due to client-driven reductions in the Investment Bank. Short-term borrowings, which include short-term debt issued and interbank borrowing, decreased by CHF 5 billion, mainly due to net maturities of certificates of deposit. Long-term debt outstanding, which consists of financial liabilities designated at fair value and long-term debt issued, decreased by CHF 3 billion. This decrease primarily resulted from the repurchase of certain senior and subordinated debt and covered bonds with an aggregate principal amount equivalent to CHF 6.1 billion through a tender offer, partly offset by the issuance of euro-denominated senior unsecured debt in an amount equivalent to CHF 1.4 billion, which will contribute to our total loss-absorbing capacity (TLAC). Customer deposits increased by CHF 4 billion, reflecting net inflows in Wealth Management Americas, partly offset by net outflows in Wealth Management.

Equity

Equity attributable to UBS Group AG shareholders increased by CHF 1,236 million to CHF 55,313 million. Total comprehensive income attributable to UBS Group AG shareholders was CHF 1,126 million, reflecting the net profit of CHF 949 million and other comprehensive income (OCI) of CHF 177 million. Fourth quarter OCI included foreign currency translation gains of CHF 452 million and net gains on defined benefit plans of CHF 202 million, partly offset by negative OCI related to cash flow hedges and financial investments classified as available-for-sale of CHF 419 million and CHF 59 million, respectively. Share premium increased by CHF 160 million mainly due to an increase in employee share-based compensation which primarily related to the amortization of deferred equity compensation awards. Net treasury share activity reduced equity attributable to UBS Group AG shareholders by CHF 50 million.

Refer to "Total comprehensive income attributable to UBS Group AG shareholders: 4Q15 vs 3Q15" in the "Group performance" section of this earnings release and to the "Statement of changes in equity" in our

fourth quarter 2015 financial supplement which is available in the section "Quarterly reporting" at www.ubs.com/investors for more information.

Intra-quarter balances

Balance sheet positions disclosed in this section represent quarter-end positions. Intra-quarter balance sheet positions fluctuate in the ordinary course of business and may differ from quarter-end positions.

Liquidity and funding management

Our liquidity and funding position remained strong during the fourth quarter of 2015. Our three-month average liquidity coverage ratio was 128% compared with 127% in the prior quarter, while our pro-forma net stable funding ratio was 106% compared with 107%.

Capital management¹

Capital ratios: 31.12.15 vs 30.9.15

Our fully applied common equity tier 1 (CET1) capital ratio increased 0.2 percentage points to 14.5%, due to a CHF 9 billion decrease in risk-weighted assets (RWA), partly offset by a CHF 0.9 billion decrease in CET1 capital. On a phase-in basis, our CET1 capital ratio increased 0.7 percentage points to 19.0%, resulting from a CHF 8 billion decrease in RWA, partly offset by a decrease of CHF 0.1 billion in CET1 capital.

Our tier 1 capital ratio increased 0.5 percentage points to 17.4% on a fully applied basis and 1.0 percentage points to 21.0% on a phase-in basis. Both increases resulted from the aforementioned changes in RWA and CET1 capital, as well as from an increase in additional tier 1 (AT1) capital.

Our total capital ratio increased 0.9 percentage points to 22.9% on a fully applied basis and 1.0 percentage points to 26.8% on a phase-in basis.

Post-stress CET1 capital ratio

Our capital returns policy targets a pay-out ratio of at least 50% of net profit attributable to our shareholders, subject to maintaining a fully applied CET1 capital ratio of at least 13% and a post-stress fully applied CET1 capital ratio of at least 10%. As of 31 December 2015, our post-stress CET1 capital ratio exceeded the 10% objective. Refer to the "Risk management and control" section of this earnings release for more information.

Eligible capital: 31.12.15 vs 30.9.15

Tier 1 capital

Our fully applied CET1 capital decreased by CHF 0.9 billion to CHF 30.0 billion, mainly reflecting accruals for dividends to shareholders for the financial year 2015 and tax effects, partly offset by the operating profit before tax and the effects of defined benefit plans. Our phase-in CET1 capital decreased slightly by CHF 0.1 billion to CHF 40.4 billion, primarily due to the same factors that contributed to the decrease in our fully applied CET1 capital, largely offset by deferred tax assets recognized for tax loss carry-forwards.

¹ Unless otherwise indicated, all information in this section is based on the Basel III framework as applicable for Swiss systemically relevant banks (SRB).

Our AT1 capital increased by CHF 0.6 billion to CHF 6.2 billion on a fully applied basis and to CHF 4.2 billion on a phase-in basis. Both increases were mainly due to high-trigger loss-absorbing deferred contingent capital plan (DCCP) awards to be granted to employees for the performance year 2015.

Tier 2 capital

Our tier 2 capital increased slightly to CHF 11.2 billion on a fully applied basis. On a phase-in basis, our tier 2 capital decreased by CHF 0.6 billion to CHF 12.2 billion, mainly due to the repurchase of certain subordinated debt as part of the aforementioned tender offer.

Risk-weighted assets: 31.12.15 vs 30.9.15

RWA decreased by CHF 9 billion to CHF 208 billion on a fully applied basis and by CHF 8 billion to CHF 212 billion on a phase-in basis. Fully applied RWA were below our short- to medium-term expectation of around CHF 250 billion. The decrease in the fourth quarter mainly reflected book size reductions of CHF 11 billion, partly offset by currency effects of CHF 2 billion and a CHF 1 billion net effect from methodology changes and regulatory add-ons mandated by our regulator.

The decrease in RWA of CHF 11 billion related to book size was driven by CHF 7 billion lower credit risk RWA related to derivative exposures, primarily reflecting the ongoing reduction activity in Corporate Center – Non-core and Legacy Portfolio, as well as client-driven reductions in notional volumes and fair value decreases, both in the Investment Bank. Furthermore, market risk RWA decreased by CHF 4 billion, primarily due to a reduction in our structural position in the Chinese onshore currency, as well as risk reductions due to market movements, primarily in the Investment Bank.

The net increase in RWA of CHF 1 billion due to methodology changes and regulatory add-ons was driven by an increase in the internal ratings-based multiplier on Investment Bank exposure to corporates and income-producing real estate, as well as an increase related to a change in the treatment of cash held at central banks and highly-rated securities held for liquidity purposes. These increases were partly offset by a decrease in market risk RWA following a reduction in backtesting exceptions occurring within a 250-day window, resulting in a lower value at risk (VaR) multiplier used to convert regulatory VaR and stressed VaR to a capital charge. Refer to the "Capital management" section of our fourth quarter 2015 financial supplement, which is available in the section "Quarterly reporting" at www.ubs.com/investors, for more information.

Sensitivity to currency movements

A significant portion of our Basel III capital and RWA is denominated in US dollars, euros, British pounds and other foreign currencies. Limits are in place for the sensitivity of both CET1 capital and the capital ratio to a $\pm 10\%$ change in value of the Swiss franc against other currencies. We estimate that a 10% depreciation of the Swiss franc against other currencies would have increased fully applied CET1 capital by CHF 933 million as of 31 December 2015 (30 September 2015: CHF 903 million) and reduced the fully applied CET1 capital ratio by 17 basis points (30 September 2015: 23 basis points). Conversely, we estimate that a 10% appreciation of the Swiss franc against other currencies would have reduced fully applied CET1 capital by CHF 844 million (30 September 2015: CHF 817 million) and increased the fully applied CET1 capital ratio by 17 basis points (30 September 2015: 23 basis points). This sensitivity does not consider foreign currency translation effects related to defined benefit plans other than those related to the currency translation of the net equity of foreign operations. As of 31 December 2015, a 1% appreciation of the US dollar against the Swiss franc would cause an increase of approximately CHF 4 billion in the leverage ratio denominator.

Incorporation of BIS LRD into the Swiss SRB leverage ratio

In November 2014, the Swiss Federal Market Supervisory Authority (FINMA) published the circular "Leverage ratio – banks." This circular aligned the calculation of the leverage ratio denominator (LRD) with the rules

issued by the Bank for International Settlements (BIS) in the “Basel III leverage ratio framework and disclosure requirements” document issued in January 2014. Effective 31 December 2015, we implemented the guidance of this FINMA circular, ahead of its mandatory effective date of 1 January 2016.

The Swiss SRB leverage ratio and Swiss SRB LRD for periods prior to 31 December 2015 are calculated in accordance with the former Swiss SRB denominator definition and are therefore not fully comparable with 31 December 2015 figures. However, comparable figures as of 30 September 2015 are provided on a pro-forma basis at the Group level.

The transition to the new Swiss SRB LRD rules resulted in an overall reduction of our LRD calculated on a spot basis, mainly due to positive effects from off-balance sheet items, as well as from changes in the scope of consolidation. These positive effects were partly offset by the effect of more stringent requirements on the treatment of securities financing transactions and derivative exposures. There is no change to the calculation of the leverage ratio numerator under the new Swiss SRB rules.

Leverage ratio: 31.12.15 vs 30.9.15

As of 31 December 2015, our Swiss SRB leverage ratio was 5.3% on a fully applied basis and 6.2% on a phase-in basis. The fully-applied LRD decreased by CHF 38 billion to CHF 898 billion from the pro-forma comparative number of CHF 936 billion and was below our short- to medium-term expectation of CHF 950 billion. The decrease in the fourth quarter mainly reflected book size reductions of CHF 37 billion and a decrease of CHF 14 billion related to methodology changes, partly offset by currency effects of CHF 13 billion.

The decrease in LRD related to book size was driven by a CHF 15 billion decline in on-balance sheet assets excluding derivatives and securities financing transactions, mainly due to lower cash and balances with central banks, resulting from the aforementioned repurchase of certain senior and subordinated debt and covered bonds as well as net maturities of short-term debt, partly offset by the issuance of long-term unsecured debt. Moreover, derivative exposures decreased by CHF 10 billion, mainly due to the ongoing reduction activity in Corporate Center – Non-core and Legacy Portfolio, as well as client-driven reductions in notional volumes and fair value decreases, both in the Investment Bank. In addition, exposures from securities financing transactions (SFT) decreased by CHF 6 billion, reflecting a reduced need for externally sourced collateral and client-driven reductions. Off-balance sheet items decreased by CHF 6 billion, mainly reflecting active portfolio management.

The decrease in LRD related to methodology changes was primarily driven by a decrease in SFT counterparty credit risk due to the consideration of incremental collateral and netting benefits, as well as a reassessment of the treatment of forward starting transactions.

Refer to the “Capital management” section of our fourth quarter 2015 financial supplement which is available in the section “Quarterly reporting” at www.ubs.com/investors for more information.

Regulatorische und rechtliche Entwicklungen

Eidgenössisches Finanzdepartement veröffentlicht Entwurf für die Revision der «Too-big-to-fail»-Bestimmungen

Im Dezember 2015 legte das Eidgenössische Finanzdepartement einen Entwurf für die Anpassung der geltenden «Too-big-to-fail»-Bestimmungen zur Anhörung vor. Dieser Entwurf basiert auf den vom Bundesrat im Oktober 2015 bekannt gegebenen Eckwerten. Im Einklang mit diesen Eckwerten enthält der Entwurf revidierte Anforderungen für das Kapital und die Leverage Ratio von systemrelevanten Schweizer Banken und neue Gone-Concern-Anforderungen. Der Entwurf und der erläuternde Bericht reduzieren den maximalen Eigenmittelrabatt, der bei verbesserter Abwicklungsfähigkeit gewährt wird (ab 2022), und definieren Mindestanforderungen für die Anrechenbarkeit von Schuldtiteln als verlustabsorbierendes Kapital. Die Anhörung dauert noch bis zum 15. Februar 2016. Die neuen Kapitalregeln dürften per 1. Juli 2016 in Kraft treten.

Basler Ausschuss für Bankenaufsicht schlägt Anpassungen am Standardansatz für das Kreditrisiko vor

Der Basler Ausschuss für Bankenaufsicht (Basler Ausschuss) setzte seine Überprüfung der Eigenkapitalvorschriften fort. Ziel ist ein ausgewogenes Verhältnis zwischen Einfachheit und Risikosensitivität sowie erhöhte Vergleichbarkeit. Im Dezember 2015 veröffentlichte der Basler Ausschuss ein zweites Konsultationspapier zur Revision des Standardansatzes für das Kreditrisiko. Der Ausschuss schlägt vor, wieder die Verwendung externer Kreditratings zur Beurteilung der Risiken von Banken und Unternehmen einzuführen und die Risikogewichtung von Immobilienkrediten nach dem Ansatz des Beleihungsauslaufs (loan-to-value approach) vorzunehmen. Die Anhörung läuft bis zum 11. März 2016 und der Basler Ausschuss beabsichtigt, die Revision bis Ende 2016 abzuschliessen.

Basler Ausschuss veröffentlicht revidierte Richtlinien für Marktrisiken

Im Januar 2016 veröffentlichte der Basler Ausschuss revidierte Richtlinien für Marktrisiken: Es handelt sich, genauer gesagt, um Mindestkapitalanforderungen für Marktrisiken. Die Richtlinien für Marktrisiken umfassen strengere Regeln in Bezug auf die Zuordnung von Instrumenten zum Handels- oder Bankenbuch, einen normativeren Ansatz für interne Modelle, durch den eine höhere Übereinstimmung zwischen den verschiedenen Banken erreicht werden soll, sowie einen überarbeiteten und in höherem Masse risikosensitiven Standardansatz, auf den statt des auf internen Modellen beruhenden Ansatzes ausgewichen werden kann (Fall-Back-Lösung). Der Basler Ausschuss wird weitere quantitative Wirkungsstudien durchführen, um die Auswirkungen der Kapitalanforderungen einschätzen zu können und Konsistenz in der Anwendung seiner Richtlinien zu gewährleisten. UBS geht davon aus, dass die Schweiz diese Anpassungen spätestens ab dem 1. Januar 2019, der vom Basler Ausschuss gesetzten Frist, in ihren nationalen Bestimmungen berücksichtigen wird.

Die Mitteilung von UBS zu den Ergebnissen des vierten Quartals 2015, das «Financial Supplement» und die Folienpräsentation von UBS können ab Dienstag, 2. Februar 2016, 06.45 Uhr MEZ, unter www.ubs.com/quartalsbericht abgerufen werden.

Die Ergebnispräsentation für das vierte Quartal 2015 findet am Dienstag, 2. Februar 2016, statt. Das Ergebnis wird präsentiert von Sergio P. Ermotti, Group Chief Executive Officer, Kirt Gardner, Group Chief Financial Officer, Caroline Stewart, Global Head Investor Relations, und Hubertus Kuelps, Group Head Communications & Branding.

Zeit

- 09:00 (MEZ)
- 08:00 (GMT)
- 04:00 (US EDT)

Audio-Webcast

Die Präsentation für Analysten kann per Audio-Webcast und anhand der Slide-Show live unter <http://www.ubs.com/quartalsbericht> mitverfolgt werden

Aufnahme des Webcast

Ein Audio-Playback der Ergebnispräsentation wird im späteren Tagesverlauf auf www.ubs.com/investors bereitgestellt.

UBS Group AG und UBS AG

Kontakt für Investoren

Schweiz: +41-44-234 41 00

Kontakt für Medien

Schweiz: +41-44-234 85 00

UK: +44-207-567 47 14

Americas: +1-212-882 58 57

APAC: +852-297-1 82 00

www.ubs.com

Hinweis betreffend zukunftsgerichtete Aussagen

Diese Mitteilung enthält «zukunftsgerichtete Aussagen», unter anderem Prognosen des Managements zur finanziellen Performance von UBS sowie Aussagen über erwartete Auswirkungen von Transaktionen und strategischen Initiativen in Bezug auf das Geschäft und die künftige Entwicklung von UBS. Während diese zukunftsgerichteten Aussagen die Einschätzung und Erwartungen von UBS zu den vorgenannten Themen widerspiegeln, können Risiken, Unsicherheiten und andere wichtige Faktoren die tatsächlich eintretenden Entwicklungen und Ergebnisse beeinflussen und dazu führen, dass diese wesentlich von den Erwartungen von UBS abweichen. Hierzu gehören u.a.: (i) der Grad des Erfolgs bei der Umsetzung der strategischen Pläne von UBS, einschliesslich der Kostensenkungs- und Effizienzinitiativen sowie der geplanten weiteren Verringerung der risikogewichteten Aktiven (RWA) und des Leverage Ratio Denominator (LRD) nach Basel III sowie der Grad des Erfolgs bei der Umsetzung geschäftlicher Anpassungen als Folge von veränderten Markt-, regulatorischen und sonstigen Bedingungen; (ii) die Entwicklung der Märkte, auf denen UBS tätig ist oder von denen UBS abhängt, inklusive Schwankungen an den Wertpapiermärkten, der Liquidität, Risikoprämien, Wechselkurse und Zinsen, Auswirkungen des Wirtschaftsumfelds und von Marktentwicklungen auf die finanzielle Position bzw. die Bonität von Kunden und Gegenparteien von UBS; (iii) Änderungen der Verfügbarkeit von Kapital und Finanzierung, inklusive Änderungen der Risikoprämien und Ratings von UBS sowie Verfügbarkeit und Kosten der Finanzierung von Anforderungen an Bail-in-Schuldtitel oder das verlustabsorbierende Kapital; (iv) Änderungen oder die Umsetzung der Finanzgesetzgebung und Regulierung in der Schweiz, den USA, in Grossbritannien und auf anderen Finanzplätzen, die möglicherweise zu strengeren Kapital- (einschliesslich der Leverage Ratio), Liquiditäts- und Finanzierungsanforderungen, zusätzlichen Steueranforderungen, Abgaben, Beschränkungen der erlaubten Tätigkeiten, Vergütungsbeschränkungen oder anderen Massnahmen führen; (v) Unsicherheit darüber, wann und in welchem Umfang die Eidgenössische Finanzmarktaufsicht (FINMA) einer Reduktion der zusätzlichen RWA aufgrund der zwischen UBS und der FINMA vereinbarten Ausweitung der operationellen Risikokapital-Analyse zustimmen oder eine begrenzte Reduzierung der Kapitalanforderungen aufgrund der Massnahmen zur Verringerung des Abwicklungsrisikos gutheissen wird; (vi) der Grad des Erfolgs bei der Implementierung von Veränderungen, die UBS an ihrer rechtlichen Struktur vornimmt, um ihre Abwicklungsfähigkeit zu erhöhen und entsprechende aufsichtsrechtliche Anforderungen zu erfüllen, inklusive Veränderungen an der rechtlichen Struktur und dem Reporting, die zur Umsetzung der erhöhten prudentiellen US-Standards, zur Umsetzung des Modells einer Dienstleistungsgesellschaft und zur Übertragung des Asset-Management-Geschäfts auf eine Holdinggesellschaft erforderlich sind, sowie die mögliche Notwendigkeit weiterer Anpassungen der Rechtsstruktur oder des Buchungsmodells als Reaktion auf rechtliche und regulatorische Anforderungen in Bezug auf Kapitalanforderungen, Abwicklungsanforderungen sowie Vorstösse in der Schweiz und anderen Ländern betreffend obligatorischer Strukturreformen für Banken sowie davon, inwieweit die beabsichtigten Veränderungen die beabsichtigte Wirkung haben; (vii) die Änderung der Wettbewerbsposition von UBS, einschliesslich der Frage, ob Unterschiede bei regulatorischen Kapital- und sonstigen Anforderungen auf wichtigen Finanzplätzen sich nachteilig auf die Konkurrenzfähigkeit von UBS in bestimmten Geschäftsfeldern auswirken; (viii) Änderungen der in unserem Geschäft anwendbaren Verhaltensstandards aufgrund von möglichen neuen Regulierungen oder der neuartigen Durchsetzung bestehender Standards, einschliesslich der Einführung neuer oder erhöhter Pflichten im Umgang mit Kunden oder bei der Ausführung und Handhabung von Kundentransaktionen; (ix) die Haftung von UBS oder mögliche Einschränkungen oder Strafen, welche die Aufsichtsbehörden UBS infolge von Rechtsstreitigkeiten, vertraglichen Forderungen und regulatorischen Untersuchungen auferlegen, einschliesslich der Möglichkeit eines Verbots bestimmter Geschäftsaktivitäten oder des Verlusts von Lizenzen oder Rechten infolge regulatorischer oder anderer staatlicher Sanktionen; (x) die Folgen von steuerlichen oder regulatorischen Entwicklungen für das grenzüberschreitende Geschäft von UBS und dementsprechende mögliche Änderungen von Weisungen und Grundsätzen von UBS; (xi) die Fähigkeit von UBS, Mitarbeiter für sich zu gewinnen und an sich zu binden, die für die Ertragsgenerierung sowie die Führung, Unterstützung und Kontrolle ihrer Geschäftsbereiche erforderlich ist und die möglicherweise durch Wettbewerbsfaktoren, u.a. die Vergütungspolitik, beeinflusst wird; (xii) Änderungen der Rechnungslegungsstandards oder -grundsätze und Bilanzierungsbestimmungen oder deren Auslegungen, die den Ausweis von Gewinnen oder Verlusten, die Bewertung des Goodwill, die Berücksichtigung von latenten Steueransprüchen und andere Aspekte beeinflussen; (xiii) Grenzen der Effizienz der UBS-internen Prozesse für Risikomanagement, -kontrolle, -messung und -prognose sowie von Finanzmodellen im Allgemeinen; (xiv) die Fähigkeit von UBS, bei technologischen Entwicklungen mit der Konkurrenz Schritt halten zu können, namentlich im Handelsgeschäft; (xv) operatives Versagen wie Betrug, Fehlverhalten, unautorisierte Handelsgeschäfte und Systemausfälle; (xvi) Einschränkungen der Fähigkeit von Tochtergesellschaften des Konzerns, direkt oder indirekt Darlehen an die UBS Group AG zu gewähren oder Ausschüttungen an sie vorzunehmen und (xvii) die Folgen, die diese oder andere Faktoren oder nicht absehbare Ereignisse für die Reputation der Bank haben können, sowie deren Folgewirkungen auf unser Geschäft und unsere Performance und (xviii) der Grad, in dem Veränderungen in der Regulierung, der Kapital- oder der rechtlichen Struktur, der Finanzergebnisse oder andere Faktoren die Fähigkeit von UBS zur Aufrechterhaltung ihres Kapitalrückführungsziels beeinträchtigen können. Die Reihenfolge der oben genannten Faktoren stellt keinen Hinweis auf ihre Eintrittswahrscheinlichkeit oder das mögliche Ausmass ihrer Konsequenzen dar. Unsere geschäftlichen und finanziellen Ergebnisse können auch von anderen, in bisherigen und zukünftigen Berichten und Pflichtmeldungen – u.a. an die US Securities and Exchange Commission (SEC) – identifizierten Faktoren nachteilig beeinflusst werden. Weitere Informationen zu diesen Faktoren finden sich in Dokumenten von UBS und Pflichtmeldungen, u.a. dem auf Formular 20-F erstellten Jahresbericht für das am 31. Dezember 2014 zu Ende gegangene Geschäftsjahr, die UBS bei der SEC eingereicht hat. UBS ist nicht verpflichtet (und lehnt ausdrücklich jede Verpflichtung ab), ihre zukunftsgerichteten Aussagen aufgrund von neuen Informationen, künftigen Ereignissen oder aus anderen Gründen anzupassen.

Rechnungslegungsgrundsätze und Berechnungsmethoden

Die Information in dieser Mitteilung ist, sofern nicht anders angegeben, auf konsolidierter Basis für die UBS Group AG ausgewiesen. Bei der Vorbereitung der Finanzinformationen, die in dieser Mitteilung zu den Quartalsergebnissen enthalten sind, wurden die gleichen Rechnungslegungsgrundsätze und Berechnungsmethoden angewandt, wie sie in der Konzernrechnung der UBS Group AG im Geschäftsbericht 2014 von UBS beschrieben sind. Eine Ausnahme bilden die Änderungen, die in dieser Mitteilung sowie in den Abschnitten «Recent Developments» und in «Anmerkung 1 Zusammenfassung der wesentlichen Rechnungslegungsgrundsätze» in den Finanzberichten für das erste, zweite und dritte Quartal 2015 beschrieben werden. Der UBS-Konzern hat den Geschäftsbericht 2015 noch nicht fertiggestellt und unsere unabhängige registrierte Revisionsstelle hat das Audit der Konzernrechnung für den Berichtszeitraum noch nicht abgeschlossen. Dementsprechend sind die in dieser Mitteilung enthaltenen Finanzinformationen vom Abschluss der Jahresendverfahren abhängig, weshalb die Ergebnisse noch Änderungen erfahren könnten. Dieses Dokument sollte unter Bezugnahme auf den Geschäftsbericht 2014 von UBS und die Quartalsberichte für das Jahr 2015 gelesen werden. Zusätzliche Finanzinformationen finden Sie im «Financial Supplement» für das vierte Quartal 2015. Diese Dokumente sind unter www.ubs.com/investors abrufbar.

Der Unternehmensbereich Retail & Corporate wurde per 1. Januar 2016 in Personal & Corporate Banking (P&C) umbenannt. Diese Änderung zeigt sich in der gesamten Finanzberichterstattung für das vierte Quartal 2015. Informationen für die UBS AG (konsolidiert) sind dem «Financial Supplement» für das vierte Quartal 2015 zu entnehmen. Die Informationen für die UBS AG (konsolidiert) unterscheiden sich nicht wesentlich von jenen für die UBS Group AG auf konsolidierter Basis.

Rundungsdifferenzen

Die Summe der in dieser Mitteilung ausgewiesenen Zahlen stimmt möglicherweise nicht genau mit den in den Tabellen und im Text dargestellten Gesamtbeträgen überein. Prozentangaben und Veränderungen von Prozentangaben werden mittels der gerundeten Zahlen, die in den Tabellen und im Text dargestellt sind, berechnet und können von einem Wert, der auf nicht gerundeten Zahlen basiert, abweichen.

Tabellen

Fehlende Angaben innerhalb eines Tabellenfelds bedeuten generell, dass das Feld entweder nicht anwendbar oder ohne Bedeutung ist oder dass per relevantem Datum oder für die relevante Periode keine Informationen verfügbar sind. Nullwerte zeigen generell an, dass die entsprechende Zahl exakt oder gerundet Null ist.

Sprachversionen

Diese Mitteilung wurde im Interesse unserer Deutsch sprechenden Investoren und sonstigen Anspruchsgruppen erstellt. Sollten sich Unterschiede im Verständnis der deutschen und englischen Version ergeben, hat die englische Version Vorrang, da diese als das offizielle Dokument gilt.