



Third quarter 2019

Select Swiss franc disclosures

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Basis of preparation

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

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

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

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

UBS Group

Select Swiss franc disclosures (unaudited)

Our key figures

CHF million, except where indicated	As of or for the quarter ended				As of or year-to-date	
	30.9.19	30.6.19	31.12.18	30.9.18	30.9.19	30.9.18
Group results						
Operating income	7,049	7,526	6,960	7,280	21,765	22,542
Operating expenses	5,712	5,768	6,464	5,611	17,131	17,211
Operating profit / (loss) before tax	1,337	1,758	496	1,669	4,635	5,330
Net profit / (loss) attributable to shareholders	1,044	1,389	329	1,227	3,569	4,065
Diluted earnings per share (CHF) ¹	0.28	0.37	0.09	0.32	0.94	1.06
Profitability and growth²						
Return on equity (%) ³	7.7	10.5	2.5	9.6	9.0	10.6
Return on tangible equity (%) ⁴	8.8	12.0	2.9	11.0	10.2	12.1
Return on common equity tier 1 capital (%) ⁵	12.1	16.2	3.9	14.4	13.9	16.2
Return on risk-weighted assets, gross (%) ⁶	10.9	11.5	11.0	11.6	11.1	12.0
Return on leverage ratio denominator, gross (%) ⁶	3.2	3.4	3.1	3.2	3.2	3.4
Cost / income ratio (%) ⁷	80.6	76.5	92.2	77.0	78.5	76.1
Adjusted cost / income ratio (%) ⁸	79.1	76.1	92.1	75.9	77.7	75.7
Effective tax rate (%)	21.9	20.9	33.6	26.3	23.0	23.6
Net profit growth (%) ⁹	(14.9)	1.5		29.4	(12.2)	22.4
Resources						
Total assets	971,484	945,658	942,416	932,471	971,484	932,471
Equity attributable to shareholders	56,093	51,913	52,040	51,122	56,093	51,122
Common equity tier 1 capital ¹⁰	34,615	34,116	33,554	34,167	34,615	34,167
Risk-weighted assets ¹⁰	264,182	255,893	259,324	252,247	264,182	252,247
Common equity tier 1 capital ratio (%) ¹⁰	13.1	13.3	12.9	13.5	13.1	13.5
Going concern capital ratio (%) ¹⁰	19.2	19.1	17.5	17.9	19.2	17.9
Total loss-absorbing capacity ratio (%) ¹⁰	33.3	33.3	31.7	31.8	33.3	31.8
Leverage ratio denominator ¹⁰	900,399	889,676	889,445	898,000	900,399	898,000
Common equity tier 1 leverage ratio (%) ¹⁰	3.84	3.83	3.77	3.80	3.84	3.80
Going concern leverage ratio (%) ¹⁰	5.6	5.5	5.1	5.0	5.6	5.0
Total loss-absorbing capacity leverage ratio (%) ¹⁰	9.8	9.6	9.3	8.9	9.8	8.9
Liquidity coverage ratio (%) ¹¹	138	145	136	135	138	135
Other						
Invested assets (CHF billion) ¹²	3,416	3,300	3,049	3,267	3,416	3,267
Personnel (full-time equivalents)	67,634	66,922	66,888	65,556	67,634	65,556
Market capitalization ^{13,14}	41,141	42,455	45,137	57,759	41,141	57,759
Total book value per share (CHF) ^{13,15}	15.45	14.18	14.11	13.72	15.45	13.72
Tangible book value per share (CHF) ^{13,15}	13.64	12.42	12.33	12.02	13.64	12.02

¹ Refer to "Note 9 Earnings per share (EPS) and shares outstanding" in the "Consolidated financial statements" section of the UBS Group third quarter 2019 report for more information. ² Refer to the "Performance targets and measurement" section of our Annual Report 2018 for more information about our performance targets. ³ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders. ⁴ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders less average goodwill and intangible assets. Effective 1 January 2019, the definition of the numerator for return on tangible equity has been revised to align with numerators for return on equity and return on common equity tier 1 capital; i.e., we no longer adjust for amortization and impairment of goodwill and intangible assets. Prior periods have been restated. ⁵ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average common equity tier 1 capital. ⁶ Calculated as operating income before credit loss expense or recovery (annualized as applicable) divided by average risk-weighted assets and average leverage ratio denominator, respectively. ⁷ Calculated as operating expenses divided by operating income before credit loss expense or recovery. ⁸ Calculated as adjusted operating expenses divided by adjusted operating income before credit loss expense or recovery. ⁹ Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of comparison period. ¹⁰ Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group third quarter 2019 report for more information. ¹¹ Refer to the "Balance sheet, liquidity and funding management" section of the UBS Group third quarter 2019 report for more information. ¹² Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. ¹³ Refer to "UBS shares" in the "Capital management" section of the UBS Group third quarter 2019 report for more information. ¹⁴ Beginning with our Annual Report 2018, the calculation of market capitalization has been amended to reflect total shares outstanding multiplied by the share price at the end of the period. The calculation was previously based on total shares issued multiplied by the share price at the end of the period. Market capitalization has been reduced by CHF 2.0 billion as of 31 December 2018 and by CHF 2.0 billion as of 30 September 2018 as a result. ¹⁵ Total book value per share and tangible book value per share in Swiss francs are calculated based on a translation of equity under our US dollar presentation currency. As a consequence of the restatement to a US dollar presentation currency, amounts may differ from those originally published in our quarterly and annual reports.

UBS Group AG interim consolidated financial information (unaudited)

Income statement

CHF million, except per share data	For the quarter ended			Year-to-date	
	30.9.19	30.6.19	30.9.18	30.9.19	30.9.18
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	2,685	2,746	2,486	8,090	7,205
Interest expense from financial instruments measured at amortized cost	(1,766)	(1,953)	(1,613)	(5,597)	(4,482)
Interest income from financial instruments measured at fair value through profit or loss	1,203	1,255	1,094	3,798	3,227
Interest expense from financial instruments measured at fair value through profit or loss	(1,037)	(1,024)	(807)	(3,063)	(2,246)
Net interest income	1,084	1,025	1,159	3,228	3,704
Other net income from financial instruments measured at fair value through profit or loss	1,578	1,938	1,655	5,443	5,491
Credit loss (expense) / recovery	(38)	(12)	(9)	(70)	(63)
Fee and commission income	4,779	4,904	4,779	14,207	14,454
Fee and commission expense	(394)	(433)	(401)	(1,234)	(1,227)
Net fee and commission income	4,386	4,471	4,378	12,973	13,228
Other income	39	105	98	192	182
Total operating income	7,049	7,526	7,280	21,765	22,542
Personnel expenses	3,965	4,150	3,858	12,142	11,931
General and administrative expenses	1,301	1,174	1,433	3,658	4,374
Depreciation and impairment of property, equipment and software	429	426	304	1,281	860
Amortization and impairment of intangible assets	16	18	15	50	47
Total operating expenses	5,712	5,768	5,611	17,131	17,211
Operating profit / (loss) before tax	1,337	1,758	1,669	4,635	5,330
Tax expense / (benefit)	293	368	439	1,066	1,259
Net profit / (loss)	1,045	1,390	1,230	3,569	4,071
Net profit / (loss) attributable to non-controlling interests	1	1	3	0	6
Net profit / (loss) attributable to shareholders	1,044	1,389	1,227	3,569	4,065
Earnings per share (CHF)					
Basic	0.29	0.38	0.33	0.97	1.09
Diluted	0.28	0.37	0.32	0.94	1.06

Balance sheet

CHF million	30.9.19	30.6.19	31.12.18
Assets			
Cash and balances at central banks	91,139	99,041	106,553
Loans and advances to banks	13,130	12,608	16,585
Receivables from securities financing transactions	91,800	90,706	93,750
Cash collateral receivables on derivative instruments	25,616	23,208	23,206
Loans and advances to customers	319,633	314,971	314,980
Other financial assets measured at amortized cost	23,512	21,631	22,185
Total financial assets measured at amortized cost	564,830	562,165	577,259
Financial assets at fair value held for trading	115,645	117,311	102,620
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>40,344</i>	<i>35,152</i>	<i>31,583</i>
Derivative financial instruments	134,015	118,788	124,093
Brokerage receivables	17,623	16,512	16,558
Financial assets at fair value not held for trading	93,006	87,436	81,303
Total financial assets measured at fair value through profit or loss	360,290	340,048	324,575
Financial assets measured at fair value through other comprehensive income	6,981	7,245	6,555
Investments in associates	1,007	1,024	1,081
Property, equipment and software	12,466	12,391	9,191
Goodwill and intangible assets	6,549	6,467	6,535
Deferred tax assets	9,455	9,343	9,935
Other non-financial assets	9,906	6,976	7,286
Total assets	971,484	945,658	942,416
Liabilities			
Amounts due to banks	8,221	9,268	10,779
Payables from securities financing transactions	5,561	6,636	10,123
Cash collateral payables on derivative instruments	32,237	30,699	28,422
Customer deposits	426,068	422,705	412,798
Debt issued measured at amortized cost	116,888	117,928	130,053
Other financial liabilities measured at amortized cost	10,489	10,270	6,769
Total financial liabilities measured at amortized cost	599,464	597,506	598,944
Financial liabilities at fair value held for trading	33,438	31,492	28,458
Derivative financial instruments	131,214	118,203	123,615
Brokerage payables designated at fair value	38,196	36,049	37,775
Debt issued designated at fair value	66,597	66,365	56,075
Other financial liabilities designated at fair value	34,723	33,588	33,031
Total financial liabilities measured at fair value through profit or loss	304,168	285,698	278,954
Provisions	2,960	2,939	3,435
Other non-financial liabilities	8,636	7,436	8,871
Total liabilities	915,228	893,579	890,204
Equity			
Share capital	337	330	332
Share premium	17,936	17,378	20,493
Treasury shares	(3,145)	(2,775)	(2,587)
Retained earnings	35,551	31,773	29,937
Other comprehensive income recognized directly in equity, net of tax	5,413	5,208	3,865
Equity attributable to shareholders	56,093	51,913	52,040
Equity attributable to non-controlling interests	163	166	173
Total equity	56,256	52,079	52,213
Total liabilities and equity	971,484	945,658	942,416

UBS Group AG key regulatory information

Liquidity coverage ratio

CHF billion, except where indicated

	Average 3Q19 ¹	Average 2Q19 ¹
High-quality liquid assets²		
Cash balances ³	97	108
Securities (on- and off-balance sheet)	68	68
Total high-quality liquid assets⁴	166	177
Cash outflows⁵		
Retail deposits and deposits from small business customers	27	28
Unsecured wholesale funding	104	106
Secured wholesale funding	74	74
Other cash outflows	40	40
Total cash outflows	246	248
Cash inflows⁵		
Secured lending	86	85
Inflows from fully performing exposures	27	29
Other cash inflows	12	12
Total cash inflows	125	126
Liquidity coverage ratio		
High-quality liquid assets	166	177
Net cash outflows	120	122
Liquidity coverage ratio (%)	138	145

¹ Calculated based on an average of 66 data points in the third quarter of 2019 and 65 data points in the second quarter of 2019. ² Calculated after the application of haircuts. ³ Includes cash and balances at central banks and other eligible balances as prescribed by FINMA. ⁴ Calculated in accordance with FINMA requirements. ⁵ Calculated after the application of inflow and outflow rates.

Swiss SRB going and gone concern information

	Swiss SRB, including transitional arrangements			Swiss SRB as of 1.1.20		
<i>CHF million, except where indicated</i>	30.9.19	30.6.19	31.12.18	30.9.19	30.6.19	31.12.18
Eligible going concern capital						
Total going concern capital	55,749	54,294	51,423	50,617	48,802	45,516
Total tier 1 capital	50,617	48,802	45,516	50,617	48,802	45,516
Common equity tier 1 capital	34,615	34,116	33,554	34,615	34,116	33,554
Total loss-absorbing additional tier 1 capital	16,002	14,686	11,962	16,002	14,686	11,962
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>13,602</i>	<i>12,308</i>	<i>9,632</i>	<i>13,602</i>	<i>12,308</i>	<i>9,632</i>
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	<i>2,400</i>	<i>2,378</i>	<i>2,330</i>	<i>2,400</i>	<i>2,378</i>	<i>2,330</i>
Total tier 2 capital	5,132	5,491	5,907			
<i>of which: low-trigger loss-absorbing tier 2 capital¹</i>	<i>5,132</i>	<i>5,491</i>	<i>5,907</i>			
Eligible gone concern capital²						
Total gone concern loss-absorbing capacity	32,281	30,988	30,924	37,413	36,480	36,831
Total tier 2 capital	2,263	1,976	1,439	7,394	7,467	7,346
<i>of which: low-trigger loss-absorbing tier 2 capital¹</i>	<i>1,730</i>	<i>1,291</i>	<i>758</i>	<i>6,861</i>	<i>6,782</i>	<i>6,665</i>
<i>of which: non-Basel III-compliant tier 2 capital³</i>	<i>533</i>	<i>685</i>	<i>681</i>	<i>533</i>	<i>685</i>	<i>681</i>
TLAC-eligible senior unsecured debt	30,019	29,013	29,485	30,019	29,013	29,485
Total loss-absorbing capacity	88,030	85,282	82,347	88,030	85,282	82,347
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets	264,182	255,893	259,324	264,182	255,893	259,324
Leverage ratio denominator	900,399	889,676	889,445	900,399	889,676	889,445
Capital and loss-absorbing capacity ratios (%)						
Going concern capital ratio	21.1	21.2	19.8	19.2	19.1	17.5
<i>of which: common equity tier 1 capital ratio</i>	<i>13.1</i>	<i>13.3</i>	<i>12.9</i>	<i>13.1</i>	<i>13.3</i>	<i>12.9</i>
Gone concern loss-absorbing capacity ratio	12.2	12.1	11.9	14.2	14.3	14.2
Total loss-absorbing capacity ratio	33.3	33.3	31.7	33.3	33.3	31.7
Leverage ratios (%)						
Going concern leverage ratio	6.2	6.1	5.8	5.6	5.5	5.1
<i>of which: common equity tier 1 leverage ratio</i>	<i>3.84</i>	<i>3.83</i>	<i>3.77</i>	<i>3.84</i>	<i>3.83</i>	<i>3.77</i>
Gone concern leverage ratio	3.6	3.5	3.5	4.2	4.1	4.1
Total loss-absorbing capacity leverage ratio	9.8	9.6	9.3	9.8	9.6	9.3

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

Risk-weighted assets by business division and Corporate Center

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Corporate Center	Total RWA
			30.9.19			
Credit and counterparty credit risk ¹	34.4	54.4	1.8	55.6	7.2	153.4
Non-counterparty-related risk ²	6.2	2.1	0.7	3.3	9.1	21.3
Market risk	0.8	0.0	0.0	6.6	1.8	9.2
Operational risk	37.2	8.0	2.1	23.3	9.7	80.2
Total	78.5	64.4	4.6	88.8	27.8	264.2
			30.6.19			
Credit and counterparty credit risk ¹	32.0	54.3	1.7	49.9	7.5	145.5
Non-counterparty-related risk ²	6.2	2.1	0.7	3.3	9.0	21.2
Market risk	0.9	0.0	0.0	7.9	1.9	10.7
Operational risk	36.4	7.8	2.0	22.7	9.5	78.4
Total	75.4	64.2	4.5	83.8	27.9	255.9
			30.9.19 vs 30.6.19			
Credit and counterparty credit risk ¹	2.4	0.1	0.1	5.8	(0.3)	7.9
Non-counterparty-related risk ²	0.0	0.0	0.0	0.0	0.1	0.1
Market risk	(0.1)	0.0	0.0	(1.3)	(0.1)	(1.5)
Operational risk	0.8	0.2	0.0	0.5	0.2	1.8
Total	3.1	0.2	0.1	5.0	(0.1)	8.3

¹ Includes settlement risk, credit valuation adjustments, equity exposures in the banking book and securitization exposures in the banking book. ² Non-counterparty-related risk includes deferred tax assets recognized for temporary differences (30 September 2019: CHF 8.7 billion; 30 June 2019: CHF 8.6 billion), property, equipment and software (30 September 2019: CHF 12.4 billion; 30 June 2019: CHF 12.3 billion) and other items (30 September 2019: CHF 0.2 billion; 30 June 2019: CHF 0.3 billion).

Leverage ratio denominator by business division and Corporate Center

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Corporate Center	Total
			30.9.19			
Total IFRS assets	311.2	202.0	32.1	324.4	101.8	971.5
Difference in scope of consolidation ¹	(0.1)	0.0	(25.5)	(0.3)	0.1	(25.8)
Less: derivative exposures and SFTs ²	(37.2)	(19.9)	(1.0)	(157.8)	(63.3)	(279.2)
On-balance sheet exposures	273.8	182.1	5.7	166.3	38.6	666.5
Derivative exposures	6.8	1.9	0.0	78.2	8.6	95.5
Securities financing transactions	34.1	18.5	1.0	47.1	28.1	128.8
Off-balance sheet items	4.3	12.6	0.0	7.9	0.4	25.2
Items deducted from Swiss SRB tier 1 capital	(6.0)	(0.8)	(1.5)	(0.3)	(6.9)	(15.5)
Total	313.1	214.3	5.2	299.2	68.7	900.4
			30.6.19			
Total IFRS assets	313.3	196.9	30.4	309.4	95.7	945.7
Difference in scope of consolidation ¹	(0.2)	0.0	(24.5)	(0.4)	0.1	(25.0)
Less: derivative exposures and SFTs ²	(39.5)	(18.4)	(0.8)	(144.3)	(56.2)	(259.2)
On-balance sheet exposures	273.7	178.6	5.1	164.7	39.5	661.5
Derivative exposures	5.8	1.6	0.0	74.2	9.2	90.8
Securities financing transactions	36.8	17.3	0.8	47.4	23.4	125.6
Off-balance sheet items	4.3	12.4	0.0	7.2	0.9	24.9
Items deducted from Swiss SRB tier 1 capital	(5.1)	(0.3)	(1.3)	(0.2)	(6.1)	(13.1)
Total	315.5	209.5	4.6	293.2	66.9	889.7
			30.9.19 vs 30.6.19			
Total IFRS assets	(2.1)	5.1	1.7	15.1	6.1	25.8
Difference in scope of consolidation ¹	0.0	0.0	(0.9)	0.1	0.0	(0.8)
Less: derivative exposures and SFTs ²	2.3	(1.5)	(0.2)	(13.6)	(7.1)	(20.0)
On-balance sheet exposures	0.2	3.6	0.6	1.6	(0.9)	5.0
Derivative exposures	1.0	0.3	0.0	4.0	(0.6)	4.7
Securities financing transactions	(2.7)	1.2	0.2	(0.3)	4.7	3.2
Off-balance sheet items	0.0	0.2	0.0	0.6	(0.5)	0.3
Items deducted from Swiss SRB tier 1 capital	(0.9)	(0.5)	(0.1)	(0.1)	(0.8)	(2.4)
Total	(2.4)	4.7	0.6	5.9	1.8	10.7

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

BCBS Basel III leverage tier ratio

<i>CHF million, except where indicated</i>	30.9.19	30.6.19	31.3.19	31.12.18
Total tier 1 capital	50,617	48,802	49,225	45,516
BCBS total exposures (leverage ratio denominator)	900,399	889,676	907,107	889,445
BCBS Basel III leverage ratio (%)	5.6	5.5	5.4	5.1

UBS AG consolidated

Select Swiss franc disclosures (unaudited)

UBS AG consolidated key figures

<i>CHF million, except where indicated</i>	As of or for the quarter ended				As of or year-to-date	
	30.9.19	30.6.19	31.12.18	30.9.18	30.9.19	30.9.18
Results						
Operating income	7,148	7,625	7,070	7,376	22,088	22,850
Operating expenses	5,910	5,969	6,639	5,843	17,747	17,971
Operating profit / (loss) before tax	1,238	1,656	431	1,533	4,342	4,879
Net profit / (loss) attributable to shareholders	962	1,303	286	1,118	3,330	3,711
Profitability and growth¹						
Return on equity (%) ²	7.3	10.0	2.3	8.9	8.5	9.8
Return on tangible equity (%) ³	8.3	11.5	2.6	10.2	9.7	11.2
Return on common equity tier 1 capital (%) ⁴	11.0	14.9	3.3	13.1	12.8	14.7
Return on risk-weighted assets, gross (%) ⁵	11.1	11.7	11.2	11.7	11.3	12.2
Return on leverage ratio denominator, gross (%) ⁵	3.2	3.4	3.2	3.3	3.3	3.4
Cost / income ratio (%) ⁶	82.2	78.2	93.2	79.1	80.1	78.4
Net profit growth (%) ⁷	(13.9)	2.8		23.4	(10.3)	16.4
Resources						
Total assets	970,415	945,578	941,990	933,091	970,415	933,091
Equity attributable to shareholders	54,521	51,112	51,380	50,136	54,521	50,136
Common equity tier 1 capital ⁸	35,152	35,027	34,006	34,392	35,152	34,392
Risk-weighted assets ⁸	263,334	255,139	258,433	251,428	263,334	251,428
Common equity tier 1 capital ratio (%) ⁸	13.3	13.7	13.2	13.7	13.3	13.7
Going concern capital ratio (%) ⁸	17.8	17.8	16.1	16.5	17.8	16.5
Total loss-absorbing capacity ratio (%) ⁸	32.9	33.0	31.3	31.3	32.9	31.3
Leverage ratio denominator ⁸	900,411	889,892	889,304	898,894	900,411	898,894
Common equity tier 1 leverage ratio (%) ⁸	3.90	3.94	3.83	3.83	3.90	3.83
Going concern leverage ratio (%) ⁸	5.2	5.1	4.7	4.6	5.2	4.6
Total loss-absorbing capacity leverage ratio (%) ⁸	9.6	9.5	9.1	8.8	9.6	8.8
Other						
Invested assets (CHF billion) ⁹	3,416	3,300	3,049	3,267	3,416	3,267
Personnel (full-time equivalents) ¹⁰	47,180	47,072	47,643	47,091	47,180	47,091

¹ Refer to the "Performance targets and measurement" section of our Annual Report 2018 for more information about our performance targets. ² Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders. ³ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average equity attributable to shareholders less average goodwill and intangible assets. Effective 1 January 2019, the definition of the numerator for return on tangible equity has been revised to align with numerators for return on equity and return on common equity tier 1 capital; i.e., we no longer adjust for amortization and impairment of goodwill and intangible assets. Prior periods have been restated. ⁴ Calculated as net profit attributable to shareholders (annualized as applicable) divided by average common equity tier 1 capital. ⁵ Calculated as operating income before credit loss expense or recovery (annualized as applicable) divided by average risk-weighted assets and average leverage ratio denominator, respectively. ⁶ Calculated as operating expenses divided by operating income before credit loss expense or recovery. ⁷ Calculated as change in net profit attributable to shareholders from continuing operations between current and comparison periods divided by net profit attributable to shareholders from continuing operations of comparison period. ⁸ Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group third quarter 2019 report for more information. ⁹ Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. ¹⁰ As of 30 September 2019, the breakdown of personnel by business division and Corporate Center was: Global Wealth Management: 22,704; Personal & Corporate Banking: 5,093; Asset Management: 2,247; Investment Bank: 5,126; Corporate Center: 12,010.

Comparison between UBS Group AG consolidated and UBS AG consolidated

CHF million, except where indicated	As of or for the quarter ended 30.9.19		
	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
Income statement			
Operating income	7,049	7,148	(99)
Operating expenses	5,712	5,910	(198)
Operating profit / (loss) before tax	1,337	1,238	99
<i>of which: Global Wealth Management</i>	889	872	17
<i>of which: Personal & Corporate Banking</i>	353	352	1
<i>of which: Asset Management</i>	124	124	0
<i>of which: Investment Bank</i>	171	164	7
<i>of which: Corporate Center</i>	(199)	(274)	75
Net profit / (loss)	1,045	963	82
<i>of which: net profit / (loss) attributable to shareholders</i>	1,044	962	82
<i>of which: net profit / (loss) attributable to non-controlling interests</i>	1	1	0
Statement of comprehensive income			
Other comprehensive income	2,084	1,267	816
<i>of which: attributable to shareholders</i>	2,090	1,274	816
<i>of which: attributable to non-controlling interests</i>	(6)	(6)	0
Total comprehensive income	3,128	2,230	898
<i>of which: attributable to shareholders</i>	3,134	2,236	898
<i>of which: attributable to non-controlling interests</i>	(5)	(5)	0
Balance sheet			
Total assets	971,484	970,415	1,069
Total liabilities	915,228	915,730	(503)
Total equity	56,256	54,684	1,571
<i>of which: equity attributable to shareholders</i>	56,093	54,521	1,571
<i>of which: equity attributable to non-controlling interests</i>	163	163	0
Capital information			
Common equity tier 1 capital	34,615	35,152	(537)
Going concern capital	50,617	46,816	3,801
Risk-weighted assets	264,182	263,334	848
Common equity tier 1 capital ratio (%)	13.1	13.3	(0.2)
Going concern capital ratio (%)	19.2	17.8	1.4
Total loss-absorbing capacity ratio (%)	33.3	32.9	0.4
Leverage ratio denominator	900,399	900,411	(11)
Common equity tier 1 leverage ratio (%)	3.84	3.90	(0.06)
Going concern leverage ratio (%)	5.6	5.2	0.4
Total loss-absorbing capacity leverage ratio (%)	9.8	9.6	0.2

As of or for the quarter ended 30.6.19			As of or for the quarter ended 31.12.18		
UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
7,526	7,625	(99)	6,960	7,070	(110)
5,768	5,969	(201)	6,464	6,639	(175)
1,758	1,656	102	496	431	65
874	857	17	334	323	11
389	391	(2)	643	644	(1)
125	124	1	106	105	1
426	418	8	(73)	(74)	1
(56)	(135)	79	(514)	(568)	54
1,390	1,304	86	329	286	43
1,389	1,303	86	329	286	43
1	1	0	1	1	0
1,079	1,074	4	885	886	(1)
1,085	1,080	4	884	885	(1)
(6)	(6)	0	1	1	0
2,468	2,379	90	1,215	1,173	42
2,473	2,384	90	1,213	1,171	42
(5)	(5)	0	2	2	0
945,658	945,578	81	942,416	941,990	426
893,579	894,300	(721)	890,204	890,438	(234)
52,079	51,278	801	52,213	51,553	660
51,913	51,112	801	52,040	51,380	660
166	166	0	173	173	0
34,116	35,027	(911)	33,554	34,006	(452)
48,802	45,393	3,410	45,516	41,680	3,835
255,893	255,139	753	259,324	258,433	891
13.3	13.7	(0.4)	12.9	13.2	(0.2)
19.1	17.8	1.3	17.5	16.1	1.4
33.3	33.0	0.3	31.7	31.3	0.5
889,676	889,892	(216)	889,445	889,304	141
3.83	3.94	(0.10)	3.77	3.83	(0.05)
5.5	5.1	0.4	5.1	4.7	0.4
9.6	9.5	0.1	9.3	9.1	0.2

UBS AG standalone

Select Swiss franc disclosures (unaudited)

UBS AG standalone financial and regulatory key figures

	As of or for the quarter ended	
<i>CHF million, except where indicated</i>	30.9.19	30.6.19
Financial information¹		
Income statement		
Total operating income	2,547	4,890
Total operating expenses	1,945	1,812
Operating profit / (loss) before tax	603	3,077
Net profit / (loss)	469	3,049
Balance sheet		
Total assets	489,014	489,027
Total liabilities	437,725	439,329
Total equity	51,289	49,697
Capital^{2,3}		
Common equity tier 1 capital	50,374	50,040
Additional tier 1 capital	11,664	10,366
Tier 1 capital	62,038	60,406
Total going concern capital	67,154	65,878
Tier 2 capital		
Total going concern loss-absorbing capacity		
Total capital		
Total loss-absorbing capacity		
Risk-weighted assets and leverage ratio denominator^{2,3}		
Risk-weighted assets	296,701	287,338
Leverage ratio denominator	608,632	603,971
Capital and leverage ratios (%)^{2,3}		
Common equity tier 1 capital ratio	17.0	17.4
Tier 1 capital ratio		
Going concern capital ratio	22.6	22.9
Total capital ratio		
Total loss-absorbing capacity ratio		
Leverage ratio ⁴	11.0	10.9
Total loss-absorbing capacity leverage ratio		
Liquidity³		
High-quality liquid assets (billion)	75	82
Net cash outflows (billion)	55	57
Liquidity coverage ratio (%) ⁵	137	145

¹ UBS AG financial information is prepared in accordance with Swiss GAAP (FINMA Circular 2015/1 and Banking Ordinance), but does not represent interim financial statements under Swiss GAAP. ² Based on applicable transitional arrangements for Swiss systemically relevant banks (SRBs). ³ Refer to the 30 September 2019 Pillar 3 report under "Pillar 3 disclosures" at www.ubs.com/investors for more information. ⁴ On the basis of going concern capital. ⁵ UBS AG is required to maintain a minimum liquidity coverage ratio of 105% as communicated by FINMA.

UBS AG standalone key regulatory information

Liquidity coverage ratio

CHF billion, except where indicated	Weighted value ¹	
	Average 3Q19 ²	Average 2Q19 ²
High-quality liquid assets	75	82
Total net cash outflows	55	57
of which: cash outflows	174	175
of which: cash inflows	119	119
Liquidity coverage ratio (%)	137	145

¹ Calculated after the application of haircuts and inflow and outflow rates. ² Calculated based on an average of 66 data points in the third quarter of 2019 and 65 data points in the second quarter of 2019.

Swiss SRB going concern requirements and information

As of 30.9.19	Swiss SRB, including transitional arrangements				Swiss SRB as of 1.1.20			
	RWA		LRD		RWA		LRD	
CHF million, except where indicated	in % ¹		in % ¹		in %		in %	
Required going concern capital								
Total going concern capital	14.38²	42,675	5.00²	30,432	14.38²	54,962	5.00²	30,432
Common equity tier 1 capital	10.08	29,917	3.50	21,302	10.08	38,531	3.50	21,302
of which: minimum capital	4.50	13,352	1.50	9,129	4.50	17,196	1.50	9,129
of which: buffer capital	5.50	16,319	2.00	12,173	5.50	21,017	2.00	12,173
of which: countercyclical buffer	0.08	247			0.08	318		
Maximum additional tier 1 capital	4.30	12,758	1.50	9,129	4.30	16,431	1.50	9,129
of which: additional tier 1 capital	3.50	10,385	1.50	9,129	3.50	13,374	1.50	9,129
of which: additional tier 1 buffer capital	0.80	2,374			0.80	3,057		
Eligible going concern capital								
Total going concern capital	22.63	67,154	11.03	67,154	16.23	62,038	10.19	62,038
Common equity tier 1 capital	16.98	50,374	8.28	50,374	13.18	50,374	8.28	50,374
Total loss-absorbing additional tier 1 capital³	5.66	16,780	2.76	16,780	3.05	11,664	1.92	11,664
of which: high-trigger loss-absorbing additional tier 1 capital	3.93	11,664	1.92	11,664	3.05	11,664	1.92	11,664
of which: low-trigger loss-absorbing tier 2 capital	1.72	5,116	0.84	5,116				

Risk-weighted assets / leverage ratio denominator

Risk-weighted assets	296,701	382,127
Leverage ratio denominator	608,632	608,632

¹ By FINMA decree, requirements exceed those based on the transitional arrangements of the Swiss Capital Adequacy Ordinance, i.e., a total going concern capital ratio requirement of 13.58% plus the effect of countercyclical buffer (CCB) requirements of 0.08%, of which 9.68% plus the effect of CCB requirements of 0.08% must be satisfied with CET1 capital, and a total going concern leverage ratio requirement of 4.5%, of which 3.2% must be satisfied with CET1 capital. ² Includes applicable add-ons of 1.44% for RWA and 0.5% for leverage ratio denominator (LRD). ³ Includes outstanding low-trigger loss-absorbing tier 2 capital instruments, which are available under the transitional rules of the Swiss SRB framework to meet the going concern requirements until the earlier of (i) their maturity or first call date or (ii) 31 December 2019. Outstanding low-trigger loss-absorbing tier 2 capital instruments are subject to amortization starting five years prior to their maturity.

BCBS Basel III leverage ratio

CHF million, except where indicated	30.9.19	30.6.19	31.3.19	31.12.18
Total tier 1 capital	64,437	62,783	61,576	58,606
Total exposures (leverage ratio denominator)	608,632	603,971	614,696	590,934
BCBS Basel III leverage ratio (%)	10.6	10.4	10.0	9.9

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

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

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

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