



First quarter 2020

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 pounds sterling to US dollars. In line with these changes, the presentation currency of UBS Group AG's and UBS AG's consolidated financial information has changed from Swiss francs to US dollars. We will continue to publish select financial and regulatory information in Swiss francs as part of our quarterly and annual reporting.

The select Swiss franc disclosures in this document include information prepared on the basis of US dollar values disclosed in our first quarter 2020 report, translated to Swiss francs using a simplified approach. Assets, liabilities and total equity were translated to Swiss francs at closing exchange rates prevailing on

the respective balance sheet dates, and income and expenses were translated at the respective average rates prevailing for the relevant periods. As a consequence of restatements for this presentation currency change, Swiss franc figures may differ from those originally published in quarterly (third quarter of 2018 report and earlier reports) and annual reports (2018 and earlier reports).

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

UBS Group

Select Swiss franc disclosures (unaudited)

Our key figures

CHF million, except where indicated	As of or for the quarter ended		
	31.3.20	31.12.19	31.3.19
Group results			
Operating income	7,645	6,941	7,191
Operating expenses	5,710	6,025	5,651
Operating profit / (loss) before tax	1,935	916	1,540
Net profit / (loss) attributable to shareholders	1,537	713	1,136
Diluted earnings per share (CHF) ¹	0.41	0.19	0.30
Profitability and growth²			
Return on equity (%)	11.3	5.2	8.6
Return on tangible equity (%)	12.8	5.9	9.8
Return on common equity tier 1 capital (%)	17.6	8.3	13.4
Return on risk-weighted assets, gross (%)	12.0	10.8	11.0
Return on leverage ratio denominator, gross (%) ³	3.5	3.1	3.2
Cost / income ratio (%)	72.3	86.7	78.4
Effective tax rate (%)	20.4	21.6	26.3
Net profit growth (%)	35.2	116.8	(22.7)
Resources²			
Total assets	1,058,059	941,198	952,499
Equity attributable to shareholders	55,836	52,795	53,438
Common equity tier 1 capital ⁴	35,353	34,448	34,510
Risk-weighted assets ⁴	275,818	250,946	266,415
Common equity tier 1 capital ratio (%) ⁴	12.8	13.7	13.0
Going concern capital ratio (%) ⁴	18.1	20.0	18.5
Total loss-absorbing capacity ratio (%) ⁴	32.7	34.6	32.7
Leverage ratio denominator ⁴	921,076	882,280	907,107
Leverage ratio denominator (with temporary FINMA exemption) ⁵	845,468		
Common equity tier 1 leverage ratio (%) ⁴	3.84	3.90	3.80
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ⁵	4.18		
Going concern leverage ratio (%) ⁴	5.4	5.7	5.4
Going concern leverage ratio (%) (with temporary FINMA exemption) ⁵	5.9		
Total loss-absorbing capacity leverage ratio (%) ⁴	9.8	9.8	9.6
Liquidity coverage ratio (%) ⁶	139	134	153
Other			
Invested assets (CHF billion) ⁷	3,118	3,492	3,304
Personnel (full-time equivalents)	69,437	68,601	67,481
Market capitalization ⁸	32,422	44,206	44,817
Total book value per share (CHF) ⁸	15.58	14.60	14.39
Tangible book value per share (CHF) ⁸	13.86	12.87	12.62

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

UBS Group AG interim consolidated financial information (unaudited)

Income statement

	For the quarter ended		
<i>CHF million, except per share data</i>	31.3.20	31.12.19	31.3.19
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	2,365	2,527	2,659
Interest expense from financial instruments measured at amortized cost	(1,335)	(1,554)	(1,878)
Net interest income from financial instruments measured at fair value through profit or loss	252	269	338
Net interest income	1,282	1,243	1,119
Other net income from financial instruments measured at fair value through profit or loss	1,741	1,357	1,927
Credit loss (expense) / recovery	(258)	(8)	(20)
Fee and commission income	5,278	4,781	4,523
Fee and commission expense	(440)	(451)	(407)
Net fee and commission income	4,838	4,331	4,116
Other income	42	19	48
Total operating income	7,645	6,941	7,191
Personnel expenses	4,164	3,841	4,028
General and administrative expenses	1,092	1,591	1,182
Depreciation and impairment of property, equipment and software	439	472	425
Amortization and impairment of goodwill and intangible assets	15	121	16
Total operating expenses	5,710	6,025	5,651
Operating profit / (loss) before tax	1,935	916	1,540
Tax expense / (benefit)	395	198	406
Net profit / (loss)	1,540	718	1,134
Net profit / (loss) attributable to non-controlling interests	3	6	(2)
Net profit / (loss) attributable to shareholders	1,537	713	1,136
Earnings per share (CHF)			
Basic	0.43	0.20	0.31
Diluted	0.41	0.19	0.30

Balance sheet

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

UBS Group AG key regulatory information

Liquidity coverage ratio

CHF billion, except where indicated

	Average 1Q20 ¹	Average 4Q19 ¹
High-quality liquid assets²		
Cash balances ³	102	99
Securities (on- and off-balance sheet)	63	65
Total high-quality liquid assets⁴	165	165
Cash outflows²		
Retail deposits and deposits from small business customers	28	28
Unsecured wholesale funding	107	105
Secured wholesale funding	69	73
Other cash outflows	39	40
Total cash outflows	242	245
Cash inflows²		
Secured lending	79	80
Inflows from fully performing exposures	30	29
Other cash inflows	14	13
Total cash inflows	123	122
Liquidity coverage ratio		
High-quality liquid assets	165	165
Net cash outflows	119	123
Liquidity coverage ratio (%)^{5,6}	139	134

¹ Calculated based on an average of 63 data points in the first quarter of 2020 and 64 data points in the fourth quarter of 2019. ² Calculated after the application of haircuts and inflow and outflow rates. 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 haircuts and inflow and outflow rates as well as, where applicable, caps on Level 2 assets and cash inflows. ⁶ UBS Group is required to maintain a liquidity coverage ratio of 110% as communicated by FINMA.

Swiss SRB going and gone concern information

<i>CHF million, except where indicated</i>	31.3.20	31.12.19
Eligible going concern capital		
Total going concern capital	50,023	50,234
Total tier 1 capital	50,023	50,234
Common equity tier 1 capital	35,353	34,448
Total loss-absorbing additional tier 1 capital	14,670	15,786
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>12,296</i>	<i>13,450</i>
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	<i>2,374</i>	<i>2,337</i>
Eligible gone concern capital¹		
Total gone concern loss-absorbing capacity	40,184	36,550
Total tier 2 capital	7,276	7,195
<i>of which: low-trigger loss-absorbing tier 2 capital</i>	<i>6,761</i>	<i>6,672</i>
<i>of which: non-Basel III-compliant tier 2 capital</i>	<i>515</i>	<i>522</i>
TLAC-eligible senior unsecured debt	32,908	29,355
Total loss-absorbing capacity	90,207	86,784
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	275,818	250,946
Leverage ratio denominator ²	921,076	882,280
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	18.1	20.0
<i>of which: common equity tier 1 capital ratio</i>	<i>12.8</i>	<i>13.7</i>
Gone concern loss-absorbing capacity ratio	14.6	14.6
Total loss-absorbing capacity ratio	32.7	34.6
Leverage ratios (%)²		
Going concern leverage ratio	5.4	5.7
<i>of which: common equity tier 1 leverage ratio</i>	<i>3.84</i>	<i>3.90</i>
Gone concern leverage ratio	4.4	4.1
Total loss-absorbing capacity leverage ratio	9.8	9.8

¹ The eligibility criteria applicable as of 1 January 2020 have been revised under the Capital Adequacy Ordinance issued in November 2019 whereby instruments available to meet gone concern requirements remain eligible until one year before maturity without a haircut of 50% in the last year of eligibility. Refer to "Total loss-absorbing capacity and movement" in the "Capital management" section of the UBS Group first quarter 2020 report for more information. ² Leverage ratio denominator (LRD) and leverage ratios for 31 March 2020 do not reflect the effects of the temporary exemption granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group first quarter 2020 report for more information.

Risk-weighted assets by business division and Group Functions

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total RWA
			31.3.20			
Credit and counterparty credit risk ¹	36.3	55.5	2.6	62.5	8.8	165.7
Non-counterparty-related risk ²	5.9	2.0	0.7	3.4	9.0	20.9
Market risk	1.3	0.0	0.0	11.6	1.6	14.5
Operational risk	32.4	7.4	2.5	21.5	10.8	74.7
Total	75.9	65.0	5.7	99.0	30.1	275.8
			31.12.19			
Credit and counterparty credit risk ¹	33.9	55.5	1.8	49.0	8.0	148.1
Non-counterparty-related risk ²	6.2	2.0	0.7	3.3	9.2	21.4
Market risk	0.8	0.0	0.0	4.5	1.1	6.3
Operational risk	34.8	7.4	2.0	21.8	9.1	75.1
Total	75.6	65.0	4.4	78.5	27.4	250.9
			31.3.20 vs 31.12.19			
Credit and counterparty credit risk ¹	2.4	0.0	0.8	13.5	0.7	17.5
Non-counterparty-related risk ²	(0.3)	0.0	(0.1)	0.1	(0.2)	(0.5)
Market risk	0.5	0.0	0.0	7.2	0.5	8.2
Operational risk	(2.4)	0.0	0.6	(0.2)	1.7	(0.4)
Total	0.3	0.0	1.3	20.6	2.7	24.9

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 (31 March 2020: CHF 8.4 billion; 31 December 2019: CHF 8.7 billion), property, equipment and software (31 March 2020: CHF 12.3 billion; 31 December 2019: CHF 12.3 billion) and other items (31 March 2020: CHF 0.2 billion; 31 December 2019: CHF 0.4 billion).

Leverage ratio denominator by business division and Group Functions¹

<i>CHF billion</i>	Global Wealth Management	Personal & Corporate Banking	Asset Management	Investment Bank	Group Functions	Total
			31.3.20			
Total IFRS assets	298.6	203.7	28.4	381.5	145.8	1,058.1
Difference in scope of consolidation ²	(0.1)	0.0	(22.4)	0.0	0.1	(22.4)
Less: derivative exposures and SFTs ³	(34.5)	(20.2)	(0.8)	(248.3)	(53.0)	(356.8)
On-balance sheet exposures	263.9	183.5	5.3	133.2	92.9	678.8
Derivative exposures	7.2	1.7	0.0	86.3	7.6	102.8
Securities financing transactions	28.9	18.9	0.8	60.4	14.2	123.2
Off-balance sheet items	4.3	14.3	0.0	6.9	3.2	28.8
Items deducted from Swiss SRB tier 1 capital	(5.0)	(0.2)	(1.3)	(0.3)	(5.8)	(12.6)
Total	299.3	218.3	4.8	286.6	112.2	921.1
			31.12.19			
Total IFRS assets	299.9	202.7	33.5	305.8	99.3	941.2
Difference in scope of consolidation ²	(0.1)	0.0	(27.3)	0.0	0.1	(27.4)
Less: derivative exposures and SFTs ³	(33.8)	(19.9)	(0.9)	(137.4)	(53.5)	(245.5)
On-balance sheet exposures	265.9	182.8	5.3	168.4	45.8	668.3
Derivative exposures	6.2	1.4	0.0	70.9	7.7	86.1
Securities financing transactions	31.1	18.9	0.9	37.6	25.2	113.7
Off-balance sheet items	4.6	14.3	0.0	7.1	1.0	27.0
Items deducted from Swiss SRB tier 1 capital	(5.0)	(0.4)	(1.3)	(0.2)	(6.0)	(12.9)
Total	302.7	217.1	4.8	283.8	73.8	882.3
			31.3.20 vs 31.12.19			
Total IFRS assets	(1.3)	1.0	(5.0)	75.7	46.5	116.9
Difference in scope of consolidation ²	0.0	0.0	5.0	0.0	0.0	4.9
Less: derivative exposures and SFTs ³	(0.7)	(0.3)	0.1	(110.9)	0.6	(111.3)
On-balance sheet exposures	(2.0)	0.7	0.0	(35.2)	47.0	10.5
Derivative exposures	1.0	0.4	0.0	15.5	(0.1)	16.7
Securities financing transactions	(2.2)	0.0	(0.1)	22.8	(11.0)	9.5
Off-balance sheet items	(0.2)	(0.1)	0.0	(0.2)	2.2	1.8
Items deducted from Swiss SRB tier 1 capital	0.0	0.2	0.0	(0.1)	0.2	0.3
Total	(3.4)	1.2	(0.1)	2.8	38.3	38.8

¹ This table does not reflect the effects of the temporary exemption granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group first quarter 2020 report for more information. ² Represents the difference between the IFRS and the regulatory scope of consolidation, which is the applicable scope for the LRD calculation. ³ Consists of derivative financial instruments, cash collateral receivables on derivative instruments, receivables from securities financing transactions, and margin loans as well as prime brokerage receivables and financial assets at fair value not held for trading, both related to securities financing transactions, in accordance with the regulatory scope of consolidation, which are presented separately under Derivative exposures and Securities financing transactions.

BCBS Basel III leverage ratio

<i>CHF million, except where indicated</i>	31.3.20	31.12.19	30.9.19	30.6.19	31.3.19
Total tier 1 capital	50,023	50,234	50,617	48,802	49,225
BCBS total exposures (leverage ratio denominator)	921,076	882,280	900,399	889,676	907,107
BCBS Basel III leverage ratio (%)	5.4	5.7	5.6	5.5	5.4

UBS AG consolidated

Select Swiss franc disclosures (unaudited)

UBS AG consolidated key figures

<i>CHF million, except where indicated</i>	As of or for the quarter ended		
	31.3.20	31.12.19	31.3.19
Results			
Operating income	7,718	7,033	7,315
Operating expenses	5,984	6,229	5,867
Operating profit / (loss) before tax	1,733	804	1,448
Net profit / (loss) attributable to shareholders	1,370	614	1,064
Profitability and growth¹			
Return on equity (%)	10.2	4.6	8.2
Return on tangible equity (%)	11.5	5.2	9.3
Return on common equity tier 1 capital (%)	15.9	7.1	12.4
Return on risk-weighted assets, gross (%)	12.2	11.0	11.2
Return on leverage ratio denominator, gross (%) ²	3.5	3.2	3.3
Cost / income ratio (%)	75.0	88.5	80.0
Net profit growth (%)	28.7	114.9	(19.7)
Resources¹			
Total assets	1,059,105	940,939	952,656
Equity attributable to shareholders	55,706	52,041	52,989
Common equity tier 1 capital ³	34,874	34,155	34,784
Risk-weighted assets ³	274,324	249,614	265,443
Common equity tier 1 capital ratio (%) ³	12.7	13.7	13.1
Going concern capital ratio (%) ³	16.5	18.3	17.0
Total loss-absorbing capacity ratio (%) ³	32.1	33.9	32.2
Leverage ratio denominator ³	922,297	882,189	907,522
Leverage ratio denominator (with temporary FINMA exemption) ⁴	870,802		
Common equity tier 1 leverage ratio (%) ³	3.78	3.87	3.83
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ⁴	4.00		
Going concern leverage ratio (%) ³	4.9	5.2	5.0
Going concern leverage ratio (%) (with temporary FINMA exemption) ⁴	5.2		
Total loss-absorbing capacity leverage ratio (%) ³	9.5	9.6	9.4
Other			
Invested assets (CHF billion) ⁵	3,118	3,492	3,304
Personnel (full-time equivalents)	47,182	47,005	47,773

¹ Refer to the "Performance targets and measurement" section of our Annual Report 2019 for more information about our performance targets. ² The leverage ratio denominator as of 31 March 2020, used for the return calculation, does not reflect the effect of the temporary exemption granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group first quarter 2020 report for more information. ³ Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group first quarter 2020 report for more information. ⁴ Refer to the "Recent developments" section and the "Capital management" section of the UBS Group first quarter 2020 report for further details about the temporary FINMA exemption. ⁵ Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

Comparison between UBS Group AG consolidated and UBS AG consolidated

CHF million, except where indicated	As of or for the quarter ended 31.3.20			As of or for the quarter ended 31.12.19		
	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
Income statement						
Operating income	7,645	7,718	(73)	6,941	7,033	(92)
Operating expenses	5,710	5,984	(274)	6,025	6,229	(204)
Operating profit / (loss) before tax	1,935	1,733	202	916	804	112
of which: Global Wealth Management	1,174	1,157	17	754	742	12
of which: Personal & Corporate Banking	322	323	(1)	306	307	(1)
of which: Asset Management	151	151	0	176	176	0
of which: Investment Bank	683	654	29	(18)	(14)	(4)
of which: Group Functions	(395)	(551)	156	(302)	(407)	105
Net profit / (loss)	1,540	1,372	168	718	620	98
of which: net profit / (loss) attributable to shareholders	1,537	1,370	167	713	614	99
of which: net profit / (loss) attributable to non-controlling interests	3	3	0	6	6	0
Statement of comprehensive income						
Other comprehensive income	2,502	2,574	(71)	(2,260)	(1,453)	(807)
of which: attributable to shareholders	2,507	2,578	(71)	(2,264)	(1,457)	(807)
of which: attributable to non-controlling interests	(4)	(4)	0	4	4	0
Total comprehensive income	4,042	3,946	96	(1,542)	(833)	(709)
of which: attributable to shareholders	4,044	3,948	96	(1,551)	(843)	(709)
of which: attributable to non-controlling interests	(2)	(2)	0	10	10	0
Balance sheet						
Total assets	1,058,059	1,059,105	(1,046)	941,198	940,939	258
Total liabilities	1,002,060	1,003,236	(1,175)	888,234	888,730	(496)
Total equity	55,999	55,869	130	52,963	52,209	754
of which: equity attributable to shareholders	55,836	55,706	130	52,795	52,041	754
of which: equity attributable to non-controlling interests	163	163	0	169	169	0
Capital information						
Common equity tier 1 capital	35,353	34,874	479	34,448	34,155	292
Going concern capital	50,023	45,397	4,626	50,234	45,732	4,502
Risk-weighted assets	275,818	274,324	1,494	250,946	249,614	1,332
Common equity tier 1 capital ratio (%)	12.8	12.7	0.1	13.7	13.7	0.0
Going concern capital ratio (%)	18.1	16.5	1.6	20.0	18.3	1.7
Total loss-absorbing capacity ratio (%)	32.7	32.1	0.6	34.6	33.9	0.7
Leverage ratio denominator	921,076	922,297	(1,221)	882,280	882,189	91
Leverage ratio denominator (with temporary FINMA exemption) ¹	845,468	870,802	(25,334)			
Common equity tier 1 leverage ratio (%)	3.84	3.78	0.06	3.90	3.87	0.03
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ¹	4.18	4.00	0.18			
Going concern leverage ratio (%)	5.4	4.9	0.5	5.7	5.2	0.5
Going concern leverage ratio (%) (with temporary FINMA exemption) ¹	5.9	5.2	0.7			
Total loss-absorbing capacity leverage ratio (%)	9.8	9.5	0.3	9.8	9.6	0.2

¹ Refer to the "Recent developments" section and the "Capital management" section of the UBS Group first quarter 2020 report for further details about the temporary FINMA exemption.

UBS AG standalone

Select Swiss franc disclosures (unaudited)

UBS AG standalone financial and regulatory key figures

	As of or for the quarter ended	
	31.3.20	31.12.19
<i>CHF million, except where indicated</i>		
Financial information¹		
Income statement		
Total operating income	2,905	2,299
Total operating expenses	1,690	2,078
Operating profit / (loss) before tax	1,214	221
Net profit / (loss)	1,178	319
Balance sheet		
Total assets	469,760	463,681
Total liabilities	418,759	413,626
Total equity	51,001	50,055
Capital^{2,3}		
Common equity tier 1 capital	47,211	47,943
Additional tier 1 capital	10,523	11,577
Tier 1 capital	57,734	59,519
Total going concern capital	57,734	59,519
Tier 2 capital		
Total gone concern loss-absorbing capacity	42,528	
Total capital		
Total loss-absorbing capacity	100,262	
Risk-weighted assets and leverage ratio denominator^{2,3}		
Risk-weighted assets	306,039	278,820
Leverage ratio denominator	553,737	570,351
Leverage ratio denominator (with temporary FINMA exemption) ⁴	553,737	
Capital and leverage ratios (%)^{2,3}		
Common equity tier 1 capital ratio	15.4	17.2
Tier 1 capital ratio		
Going concern capital ratio	18.9	23.1
Total capital ratio		
Total loss-absorbing capacity ratio		
Tier 1 leverage ratio		
Going concern leverage ratio	10.4	10.4
Going concern leverage ratio (with temporary FINMA exemption) ⁴	10.4	
Total loss-absorbing capacity leverage ratio		
Gone concern capital coverage ratio	142.7	
Liquidity³		
High-quality liquid assets (billion)	66	73
Net cash outflows (billion)	47	53
Liquidity coverage ratio (%) ⁵	141	137

1 UBS AG financial information is prepared in accordance with Swiss GAAP (FINMA Circular 2015/1 and the Banking Ordinance), but does not represent interim financial statements under Swiss GAAP. 2 Based on applicable Swiss systemically relevant banks (SRBs) framework. 3 Refer to the 31 March 2020 Pillar 3 report available under "Pillar 3 disclosures" at www.ubs.com/investors for more information. 4 Refer to the "Recent developments" section and the "Capital management" section of the UBS Group first quarter 2020 report for further details about the temporary FINMA exemption. 5 UBS AG is required to maintain a 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 1Q20 ²	Average 4Q19 ²
High-quality liquid assets	66	73
Total net cash outflows	47	53
of which: cash outflows	155	159
of which: cash inflows	109	105
Liquidity coverage ratio (%)	141	137

¹ Calculated after the application of haircuts and inflow and outflow rates as well as, where applicable, caps on Level 2 assets and cash inflows. ² Calculated based on an average of 63 data points in the first quarter of 2020 and 64 data points in the fourth quarter of 2019.

Swiss SRB going and gone concern requirements and information

As of 31.3.20	RWA, phase-in		RWA, fully applied as of 1.1.28		LRD ¹	
CHF million, except where indicated	in %		in %		in %	
Required going concern capital						
Total going concern capital	13.95	42,701	13.95	53,023	4.88	26,995
Common equity tier 1 capital	9.65	29,542	9.65	36,682	3.38	18,689
of which: minimum capital	4.50	13,772	4.50	17,101	1.50	8,306
of which: buffer capital	5.14	15,730	5.14	19,533	1.88	10,383
of which: countercyclical buffer ²	0.01	40	0.01	49		
Maximum additional tier 1 capital	4.30	13,160	4.30	16,341	1.50	8,306
of which: additional tier 1 capital	3.50	10,711	3.50	13,300	1.50	8,306
of which: additional tier 1 buffer capital	0.80	2,448	0.80	3,040		

Eligible going concern capital

Total going concern capital	18.86	57,734	15.19	57,734	10.43	57,734
Common equity tier 1 capital	15.43	47,211	12.42	47,211	8.53	47,211
Total loss-absorbing additional tier 1 capital	3.44	10,523	2.77	10,523	1.90	10,523
of which: high-trigger loss-absorbing additional tier 1 capital	3.44	10,523	2.77	10,523	1.90	10,523

Required gone concern capital³

	Higher of RWA- or LRD-based
Total gone concern loss-absorbing requirement	29,794

Eligible gone concern capital

Total gone concern loss-absorbing capacity	42,528
Gone concern coverage capital ratio	142.74

¹ LRD-based requirements presented in this table do not reflect the effects of temporary exemption granted by FINMA in connection with COVID-19. Refer to the "Introduction and basis for preparation" section of the 31 March 2020 Pillar 3 report available under "Pillar 3 disclosures" at www.ubs.com/investors for more information. ² Reflects the countercyclical buffer (CCyB) requirement for Hong Kong and Luxembourg. The CCyBs of Switzerland and other countries have been deactivated or reduced in the first quarter of 2020, resulting in a temporary reduction of the capital requirement by 6 basis points compared to 31 December 2019. ³ From 1 January 2020 onward, a maximum of 25% of the gone concern requirements can be met with instruments that have a remaining maturity of between one and two years.

BCBS Basel III leverage ratio

CHF million, except where indicated	31.3.20	31.12.19	30.9.19	30.6.19	31.3.19
Total tier 1 capital	60,107	61,857	64,437	62,783	61,576
Total exposures (leverage ratio denominator)	553,737	570,351	608,632	603,971	614,696
BCBS Basel III leverage ratio (%)	10.9	10.8	10.6	10.4	10.0

Cautionary Statement Regarding Forward-Looking Statements | This report contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic will likely have a significant adverse effect on global economic activity, including in China, the United States and Europe, and an adverse effect on the credit profile of some of our clients and other market participants, which may result in an increase in expected credit loss expense and credit impairments. The unprecedented scale of the measures to control the COVID-19 outbreak create significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, but not limited to: (i) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and other changes related to the COVID-19 pandemic; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments (including as a result of the COVID-19 pandemic) in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, market developments, and geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (viii) UBS’s ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (ix) the uncertainty arising from the UK’s exit from the EU; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including recently enacted and proposed measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (xiv) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS’s ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks and systems failures, the risk of which is increased while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; and (xxi) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2019. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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

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

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