



Third 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 the Swiss Franc to the US dollars and the functional currency of UBS AG London Branch's operations has changed from the pounds sterling to the US dollar. In line with these changes, the presentation currency of UBS Group AG's and UBS AG's consolidated financial information has changed from the Swiss Franc to the US dollar. 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 third quarter 2020 report, translated to Swiss francs using a simplified approach. Assets, liabilities and total equity were translated to Swiss francs at closing exchange rates prevailing on

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

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

UBS Group

Select Swiss franc disclosures (unaudited)

Our key figures

CHF million, except where indicated	As of or for the quarter ended				As of or year-to-date	
	30.9.20	30.6.20 ¹	31.12.19 ¹	30.9.19 ¹	30.9.20	30.9.19 ¹
Group results						
Operating income	8,168	7,094	6,941	7,049	22,908	21,765
Operating expenses	5,810	5,576	6,025	5,712	17,097	17,131
Operating profit / (loss) before tax	2,358	1,518	916	1,337	5,811	4,635
Net profit / (loss) attributable to shareholders	1,915	1,182	713	1,044	4,634	3,569
Diluted earnings per share (CHF) ²	0.52	0.32	0.19	0.28	1.25	0.94
Profitability and growth³						
Return on equity (%)	14.1	8.6	5.2	7.7	11.3	9.0
Return on tangible equity (%)	15.8	9.7	5.9	8.8	12.8	10.2
Return on common equity tier 1 capital (%)	21.5	13.2	8.3	12.2	17.5	13.9
Return on risk-weighted assets, gross (%)	12.4	10.8	10.8	10.9	11.7	11.1
Return on leverage ratio denominator, gross (%) ⁴	3.6	3.2	3.1	3.2	3.4	3.2
Cost / income ratio (%)	70.4	75.8	86.7	80.6	72.7	78.5
Effective tax rate (%)	18.8	21.9	21.6	21.9	20.2	23.0
Net profit growth (%)	83.5	(14.9)	116.8	(14.9)	29.9	(12.2)
Resources³						
Total assets	981,317	1,007,586	941,208	971,495	981,317	971,495
Equity attributable to shareholders	54,772	53,988	52,764	56,061	54,772	56,061
Common equity tier 1 capital ⁵	35,191	36,099	34,403	34,569	35,191	34,569
Risk-weighted assets ⁵	260,848	271,288	250,946	264,182	260,848	264,182
Common equity tier 1 capital ratio (%) ⁵	13.5	13.3	13.7	13.1	13.5	13.1
Going concern capital ratio (%) ⁵	19.2	18.7	20.0	19.1	19.2	19.1
Total loss-absorbing capacity ratio (%) ⁵	34.5	32.7	34.6	33.3	34.5	33.3
Leverage ratio denominator ⁵	916,102	922,829	882,277	900,396	916,102	900,396
Leverage ratio denominator (with temporary FINMA exemption) ⁶	835,778	838,344			835,778	
Common equity tier 1 leverage ratio (%) ⁵	3.84	3.91	3.90	3.84	3.84	3.84
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ⁶	4.21	4.31			4.21	
Going concern leverage ratio (%) ⁵	5.5	5.5	5.7	5.6	5.5	5.6
Going concern leverage ratio (%) (with temporary FINMA exemption) ⁶	6.0	6.0			6.0	
Total loss-absorbing capacity leverage ratio (%) ⁵	9.8	9.6	9.8	9.8	9.8	9.8
Liquidity coverage ratio (%) ⁷	154	155	134	138	154	138
Other						
Invested assets (CHF billion) ⁸	3,507	3,398	3,492	3,416	3,507	3,416
Personnel (full-time equivalents)	71,230	69,931	68,601	67,634	71,230	67,634
Market capitalization ⁹	36,956	39,118	44,206	41,141	36,956	41,141
Total book value per share (CHF) ⁹	15.27	15.05	14.59	15.44	15.27	15.44
Tangible book value per share (CHF) ⁹	13.61	13.36	12.86	13.64	13.61	13.64

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

UBS Group AG interim consolidated financial information (unaudited)

Income statement

<i>CHF million, except per share data</i>	For the quarter ended			Year-to-date	
	30.9.20	30.6.20	30.9.19	30.9.20	30.9.19
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	1,928	2,044	2,685	6,338	8,090
Interest expense from financial instruments measured at amortized cost	(833)	(1,047)	(1,766)	(3,215)	(5,597)
Net interest income from financial instruments measured at fair value through profit or loss	290	337	166	879	735
Net interest income	1,385	1,334	1,084	4,001	3,228
Other net income from financial instruments measured at fair value through profit or loss	1,616	1,851	1,578	5,208	5,443
Credit loss (expense) / recovery	(81)	(258)	(38)	(597)	(70)
Fee and commission income	4,760	4,530	4,779	14,568	14,207
Fee and commission expense	(402)	(401)	(394)	(1,243)	(1,234)
Net fee and commission income	4,358	4,128	4,386	13,324	12,973
Other income	891	39	39	972	192
Total operating income	8,168	7,094	7,049	22,908	21,765
Personnel expenses	4,233	4,102	3,965	12,499	12,142
General and administrative expenses	1,072	1,019	1,301	3,183	3,658
Depreciation and impairment of property, equipment and software	491	439	429	1,370	1,281
Amortization and impairment of goodwill and intangible assets	14	16	16	45	50
Total operating expenses	5,810	5,576	5,712	17,097	17,131
Operating profit / (loss) before tax	2,358	1,518	1,337	5,811	4,635
Tax expense / (benefit)	443	333	293	1,171	1,066
Net profit / (loss)	1,915	1,185	1,045	4,640	3,569
Net profit / (loss) attributable to non-controlling interests	0	3	1	6	0
Net profit / (loss) attributable to shareholders	1,915	1,182	1,044	4,634	3,569
Earnings per share (CHF)					
Basic	0.53	0.33	0.29	1.29	0.97
Diluted	0.52	0.32	0.28	1.25	0.94

Balance sheet

CHF million	30.9.20	30.6.20	31.12.19
Assets			
Cash and balances at central banks	137,434	141,640	103,656
Loans and advances to banks	13,522	14,806	12,051
Receivables from securities financing transactions	74,052	80,761	81,560
Cash collateral receivables on derivative instruments	28,718	29,215	22,546
Loans and advances to customers	332,572	326,425	316,371
Other financial assets measured at amortized cost	25,013	25,812	22,247
Total financial assets measured at amortized cost	611,312	618,660	558,430
Financial assets at fair value held for trading	99,645	92,861	123,450
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>42,477</i>	<i>36,468</i>	<i>39,969</i>
Derivative financial instruments	134,544	143,969	117,958
Brokerage receivables	19,283	18,798	17,433
Financial assets at fair value not held for trading	72,533	89,305	81,269
Total financial assets measured at fair value through profit or loss	326,006	344,933	340,110
Financial assets measured at fair value through other comprehensive income	8,133	8,168	6,142
Investments in associates	1,367	999	1,018
Property, equipment and software	11,895	12,194	12,395
Goodwill and intangible assets	5,922	6,075	6,263
Deferred tax assets	8,486	8,813	9,244
Other non-financial assets	8,197	7,744	7,606
Total assets	981,317	1,007,586	941,208
Liabilities			
Amounts due to banks	9,151	11,753	6,361
Payables from securities financing transactions	5,490	11,383	7,530
Cash collateral payables on derivative instruments	34,869	34,931	30,414
Customer deposits	449,477	449,172	433,996
Debt issued measured at amortized cost	120,037	120,041	106,975
Other financial liabilities measured at amortized cost	8,656	9,186	9,403
Total financial liabilities measured at amortized cost	627,681	636,467	594,678
Financial liabilities at fair value held for trading	33,943	32,606	29,616
Derivative financial instruments	133,752	144,227	117,027
Brokerage payables designated at fair value	35,874	38,120	36,046
Debt issued designated at fair value	55,575	55,751	64,679
Other financial liabilities designated at fair value	28,273	35,897	34,795
Total financial liabilities measured at fair value through profit or loss	287,417	306,600	282,163
Provisions	2,474	2,463	2,879
Other non-financial liabilities	8,704	7,904	8,555
Total liabilities	926,275	953,434	888,276
Equity			
Share capital	311	320	327
Share premium	15,957	16,219	17,488
Treasury shares	(3,296)	(3,402)	(3,220)
Retained earnings	34,950	34,057	33,035
Other comprehensive income recognized directly in equity, net of tax	6,849	6,794	5,134
Equity attributable to shareholders	54,772	53,988	52,764
Equity attributable to non-controlling interests	270	164	169
Total equity	55,042	54,152	52,932
Total liabilities and equity	981,317	1,007,586	941,208

UBS Group AG key regulatory information

Liquidity coverage ratio

CHF billion, except where indicated

	Average 3Q20 ¹	Average 2Q20 ¹
High-quality liquid assets²		
Cash balances ³	122	139
Securities (on- and off-balance sheet)	72	60
Total high-quality liquid assets⁴	194	199
Cash outflows²		
Retail deposits and deposits from small business customers	30	29
Unsecured wholesale funding	104	110
Secured wholesale funding	64	63
Other cash outflows	42	41
Total cash outflows	240	242
Cash inflows²		
Secured lending	70	67
Inflows from fully performing exposures	29	30
Other cash inflows	14	17
Total cash inflows	114	113
Liquidity coverage ratio		
High-quality liquid assets	194	199
Net cash outflows	126	129
Liquidity coverage ratio (%)^{5,6}	154	155

¹ Calculated based on an average of 66 data points in the third quarter of 2020 and 65 data points in the second quarter of 2020. 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 In the third quarter of 2020, the UBS Group liquidity coverage ratio (LCR) decreased 1 percentage point to 154%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Swiss SRB going and gone concern information

<i>CHF million, except where indicated</i>	30.9.20	30.6.20 ¹	31.12.19 ¹
Eligible going concern capital			
Total going concern capital	50,114	50,675	50,189
Total tier 1 capital	50,114	50,675	50,189
Common equity tier 1 capital	35,191	36,099	34,403
Total loss-absorbing additional tier 1 capital	14,923	14,576	15,786
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>12,586</i>	<i>12,217</i>	<i>13,450</i>
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	<i>2,338</i>	<i>2,360</i>	<i>2,337</i>
Eligible gone concern capital²			
Total gone concern loss-absorbing capacity	39,857	37,904	36,550
Total tier 2 capital	7,071	7,196	7,195
<i>of which: low-trigger loss-absorbing tier 2 capital</i>	<i>6,576</i>	<i>6,690</i>	<i>6,672</i>
<i>of which: non-Basel III-compliant tier 2 capital</i>	<i>495</i>	<i>506</i>	<i>522</i>
TLAC-eligible senior unsecured debt	32,786	30,708	29,355
Total loss-absorbing capacity	89,972	88,579	86,739
Risk-weighted assets / leverage ratio denominator			
Risk-weighted assets	260,848	271,288	250,946
Leverage ratio denominator ³	916,102	922,829	882,277
Capital and loss-absorbing capacity ratios (%)			
Going concern capital ratio	19.2	18.7	20.0
<i>of which: common equity tier 1 capital ratio</i>	<i>13.5</i>	<i>13.3</i>	<i>13.7</i>
Gone concern loss-absorbing capacity ratio	15.3	14.0	14.6
Total loss-absorbing capacity ratio	34.5	32.7	34.6
Leverage ratios (%)³			
Going concern leverage ratio	5.5	5.5	5.7
<i>of which: common equity tier 1 leverage ratio</i>	<i>3.84</i>	<i>3.91</i>	<i>3.90</i>
Gone concern leverage ratio	4.4	4.1	4.1
Total loss-absorbing capacity leverage ratio	9.8	9.6	9.8

1 Comparative information has been restated where applicable. Refer to the "Recent developments" and "Consolidated financial statements" sections of the UBS Group third quarter 2020 report for more information. 2 As of 1 January 2020, instruments available to meet gone concern requirements remain eligible until one year before maturity without a haircut of 50% in the last year of eligibility. Refer to the "Total loss-absorbing capacity and movement" section of our first quarter 2020 report, available under "Quarterly reporting" at www.ubs.com/investors, for more information. 3 Leverage ratio denominators (LRDs) and leverage ratios for 30 September 2020 and 30 June 2020 do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report and to the COVID-19-related information in this section.

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
			30.9.20			
Credit and counterparty credit risk ¹	40.4	55.7	2.4	54.1	6.2	158.8
Non-counterparty-related risk ²	5.6	1.9	0.6	3.3	9.4	20.8
Market risk	1.3	0.0	0.0	7.0	1.4	9.8
Operational risk	31.0	7.1	2.4	20.6	10.3	71.4
Total	78.3	64.8	5.5	85.0	27.3	260.8
			30.6.20			
Credit and counterparty credit risk ¹	39.3	56.2	2.5	57.7	7.4	163.1
Non-counterparty-related risk ²	5.8	2.0	0.7	3.4	9.4	21.2
Market risk	1.5	0.0	0.0	10.4	1.6	13.5
Operational risk	31.9	7.3	2.5	21.2	10.6	73.4
Total	78.4	65.5	5.6	92.6	29.1	271.3
			30.9.20 vs 30.6.20			
Credit and counterparty credit risk ¹	1.1	(0.5)	(0.1)	(3.6)	(1.3)	(4.3)
Non-counterparty-related risk ²	(0.2)	(0.1)	0.0	(0.1)	(0.1)	(0.4)
Market risk	(0.2)	0.0	0.0	(3.3)	(0.2)	(3.7)
Operational risk	(0.9)	(0.2)	(0.1)	(0.6)	(0.3)	(2.0)
Total	(0.1)	(0.7)	(0.2)	(7.6)	(1.8)	(10.4)

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 2020: CHF 8.6 billion; 30 June 2020: CHF 8.7 billion), property, equipment, software and other items (30 September 2020: CHF 12.2 billion; 30 June 2020: CHF 12.5 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
	30.9.20					
Total IFRS assets	315.6	201.5	26.4	322.0	115.8	981.3
Difference in scope of consolidation ²	(0.1)	0.0	(19.0)	0.0	0.1	(19.0)
Less: derivative exposures and SFTs ³	(27.6)	(13.5)	(0.8)	(166.1)	(56.1)	(264.0)
On-balance sheet exposures	287.9	188.0	6.6	155.9	59.8	698.3
Derivative exposures	6.5	2.1	0.0	74.9	7.4	90.9
Securities financing transactions	23.6	12.0	0.8	49.0	24.1	109.4
Off-balance sheet items	5.7	14.6	0.0	8.4	0.7	29.4
Items deducted from Swiss SRB tier 1 capital	(4.7)	(0.1)	(1.5)	(0.2)	(5.4)	(11.9)
Total	318.9	216.6	6.0	288.0	86.6	916.1
	30.6.20⁴					
Total IFRS assets	309.9	198.8	33.0	330.8	135.1	1,007.6
Difference in scope of consolidation ²	(0.1)	0.0	(25.4)	0.0	0.1	(25.4)
Less: derivative exposures and SFTs ³	(23.4)	(10.6)	(0.7)	(182.3)	(63.3)	(280.2)
On-balance sheet exposures	286.4	188.2	6.9	148.5	72.0	702.0
Derivative exposures	6.1	1.7	0.0	73.3	6.5	87.6
Securities financing transactions	19.7	9.4	0.7	57.6	29.0	116.3
Off-balance sheet items	5.8	14.5	0.0	8.0	0.5	28.9
Items deducted from Swiss SRB tier 1 capital	(4.9)	(0.1)	(1.3)	(0.1)	(5.7)	(12.0)
Total	313.2	213.7	6.4	287.3	102.3	922.8
	30.9.20 vs 30.6.20					
Total IFRS assets	5.7	2.7	(6.6)	(8.8)	(19.3)	(26.3)
Difference in scope of consolidation ²	0.0	0.0	6.4	0.0	0.0	6.3
Less: derivative exposures and SFTs ³	(4.2)	(2.9)	(0.1)	16.2	7.2	16.2
On-balance sheet exposures	1.5	(0.2)	(0.3)	7.4	(12.1)	(3.7)
Derivative exposures	0.3	0.4	0.0	1.6	0.9	3.3
Securities financing transactions	3.8	2.6	0.1	(8.5)	(4.9)	(6.9)
Off-balance sheet items	(0.1)	0.1	0.0	0.4	0.2	0.5
Items deducted from Swiss SRB tier 1 capital	0.1	0.0	(0.2)	(0.1)	0.3	0.1
Total	5.7	2.9	(0.4)	0.7	(15.7)	(6.7)

¹ This table does not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report and to the COVID-19-related information in that section 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. ⁴ Comparative information has been restated where applicable. Refer to the "Recent developments" and "Consolidated financial statements" sections of the UBS Group third quarter 2020 report for more information.

BCBS Basel III leverage ratio

<i>CHF million, except where indicated</i>	30.9.20	30.6.20 ¹	31.3.20 ¹	31.12.19 ¹	30.9.19 ¹
Total tier 1 capital	50,114	50,675	49,992	50,189	50,571
BCBS total exposures (leverage ratio denominator) ²	916,102	922,829	921,086	882,277	900,396
BCBS Basel III leverage ratio (%) ²	5.5	5.5	5.4	5.7	5.6

¹ Comparative information has been restated where applicable. Refer to the "Introduction and basis for preparation" section of the 30 September 2020 Pillar 3 report for more information. ² Leverage ratio denominators (LRDs) and leverage ratios for 30 September 2020, 30 June 2020 and 31 March 2020 do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Introduction and basis for preparation" section of the 30 June 2020 Pillar 3 report and to "Application of the temporary COVID-19-related FINMA exemption of central bank sight deposits" in the "Going and gone concern requirements and eligible capital" section of that report for more information.

UBS AG consolidated

Select Swiss franc disclosures (unaudited)

UBS AG consolidated key figures

CHF million, except where indicated	As of or for the quarter ended				As of or year-to-date	
	30.9.20	30.6.20 ¹	31.12.19 ¹	30.9.19 ¹	30.9.20	30.9.19 ¹
Results						
Operating income	8,262	7,199	7,033	7,148	23,178	22,088
Operating expenses	5,996	5,736	6,229	5,910	17,715	17,747
Operating profit / (loss) before tax	2,267	1,463	804	1,238	5,463	4,342
Net profit / (loss) attributable to shareholders	1,846	1,145	614	962	4,360	3,330
Profitability and growth²						
Return on equity (%)	14.0	8.5	4.6	7.3	10.9	8.5
Return on tangible equity (%)	15.8	9.6	5.2	8.3	12.3	9.7
Return on common equity tier 1 capital (%)	20.8	13.0	7.1	11.0	16.6	12.8
Return on risk-weighted assets, gross (%)	12.6	11.0	11.0	11.1	11.9	11.3
Return on leverage ratio denominator, gross (%) ³	3.6	3.2	3.2	3.2	3.5	3.3
Cost / income ratio (%)	71.9	76.9	88.5	82.2	74.5	80.1
Net profit growth (%)	91.9	(12.2)	114.9	(13.9)	30.9	(10.3)
Resources²						
Total assets	980,827	1,007,205	940,950	970,426	980,827	970,426
Equity attributable to shareholders	52,938	52,455	52,010	54,489	52,938	54,489
Common equity tier 1 capital ⁴	35,609	35,425	34,111	35,106	35,609	35,106
Risk-weighted assets ⁴	259,290	269,736	249,614	263,334	259,290	263,334
Common equity tier 1 capital ratio (%) ⁴	13.7	13.1	13.7	13.3	13.7	13.3
Going concern capital ratio (%) ⁴	18.8	17.9	18.3	17.8	18.8	17.8
Total loss-absorbing capacity ratio (%) ⁴	34.2	31.9	33.9	32.9	34.2	32.9
Leverage ratio denominator ⁴	915,778	922,617	882,186	900,407	915,778	900,407
Leverage ratio denominator (with temporary FINMA exemption) ⁵	858,624	861,951			858,624	
Common equity tier 1 leverage ratio (%) ⁴	3.89	3.84	3.87	3.90	3.89	3.90
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ⁵	4.15	4.11			4.15	
Going concern leverage ratio (%) ⁴	5.3	5.2	5.2	5.2	5.3	5.2
Going concern leverage ratio (%) (with temporary FINMA exemption) ⁵	5.7	5.6			5.7	
Total loss-absorbing capacity leverage ratio (%) ⁴	9.7	9.3	9.6	9.6	9.7	9.6
Other						
Invested assets (CHF billion) ⁶	3,507	3,398	3,492	3,416	3,507	3,416
Personnel (full-time equivalents)	47,584	47,120	47,005	47,180	47,584	47,180

¹ Comparative information has been restated where applicable. Refer to the "Recent developments" and "Consolidated financial statements" sections of the UBS Group third 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 denominators as of 30 September and 30 June 2020, which are used for the return calculation, do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information. ⁴ 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 2020 report for more information. ⁵ Refer to the "Recent developments" section of the UBS Group second quarter 2020 report and the "Capital management" section of the UBS Group third quarter 2020 report for further details about the temporary FINMA exemption. ⁶ Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

Comparison between UBS Group AG consolidated and UBS AG consolidated

CHF million, except where indicated	As of or for the quarter ended 30.9.20		Difference (absolute)
	UBS Group AG consolidated	UBS AG consolidated	
Income statement			
Operating income	8,168	8,262	(94)
Operating expenses	5,810	5,996	(186)
Operating profit / (loss) before tax	2,358	2,267	91
<i>of which: Global Wealth Management</i>	965	952	13
<i>of which: Personal & Corporate Banking</i>	305	306	(1)
<i>of which: Asset Management</i>	680	679	1
<i>of which: Investment Bank</i>	577	569	8
<i>of which: Group Functions</i>	(169)	(239)	70
Net profit / (loss)	1,915	1,846	69
<i>of which: net profit / (loss) attributable to shareholders</i>	1,915	1,846	69
<i>of which: net profit / (loss) attributable to non-controlling interests</i>	0	0	0
Statement of comprehensive income			
Other comprehensive income	79	64	14
<i>of which: attributable to shareholders</i>	73	58	14
<i>of which: attributable to non-controlling interests</i>	6	6	0
Total comprehensive income	1,994	1,910	83
<i>of which: attributable to shareholders</i>	1,988	1,904	83
<i>of which: attributable to non-controlling interests</i>	6	6	0
Balance sheet			
Total assets	981,317	980,827	490
Total liabilities	926,275	927,619	(1,344)
Total equity	55,042	53,208	1,834
<i>of which: equity attributable to shareholders</i>	54,772	52,938	1,834
<i>of which: equity attributable to non-controlling interests</i>	270	270	0
Capital information			
Common equity tier 1 capital	35,191	35,609	(418)
Going concern capital	50,114	48,832	1,283
Risk-weighted assets	260,848	259,290	1,558
Common equity tier 1 capital ratio (%)	13.5	13.7	(0.2)
Going concern capital ratio (%)	19.2	18.8	0.4
Total loss-absorbing capacity ratio (%)	34.5	34.2	0.3
Leverage ratio denominator	916,102	915,778	324
Leverage ratio denominator (with temporary FINMA exemption) ²	835,778	858,624	(22,846)
Common equity tier 1 leverage ratio (%)	3.84	3.89	(0.05)
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ²	4.21	4.15	0.06
Going concern leverage ratio (%)	5.5	5.3	0.1
Going concern leverage ratio (%) (with temporary FINMA exemption) ²	6.0	5.7	0.3
Total loss-absorbing capacity leverage ratio (%)	9.8	9.7	0.1

¹ Comparative information has been restated where applicable. Refer to the "Recent developments" and "Consolidated financial statements" sections of the UBS Group third quarter 2020 report for more information. ² Refer to the "Recent developments" section of the UBS Group second quarter 2020 report and the "Capital management" section of the UBS Group third quarter 2020 report for further details about the temporary FINMA exemption.

As of or for the quarter ended 30.6.20 ¹			As of or for the quarter ended 31.12.19 ¹		
UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
7,094	7,199	(105)	6,941	7,033	(92)
5,576	5,736	(160)	6,025	6,229	(204)
1,518	1,463	55	916	804	112
843	831	12	754	742	12
229	229	0	306	307	(1)
150	150	0	176	176	0
587	586	1	(18)	(14)	(4)
(291)	(333)	42	(302)	(407)	105
1,185	1,148	37	718	620	98
1,182	1,145	37	713	614	99
3	3	0	6	6	0
(983)	(992)	9	(2,260)	(1,453)	(807)
(984)	(993)	9	(2,264)	(1,457)	(807)
1	1	0	4	4	0
202	156	46	(1,542)	(833)	(709)
198	152	46	(1,551)	(843)	(709)
4	4	0	10	10	0
1,007,586	1,007,205	381	941,208	940,950	258
953,434	954,586	(1,152)	888,276	888,772	(496)
54,152	52,618	1,533	52,932	52,178	754
53,988	52,455	1,533	52,764	52,010	754
164	164	0	169	169	0
36,099	35,425	674	34,403	34,111	292
50,675	48,259	2,416	50,189	45,687	4,502
271,288	269,736	1,552	250,946	249,614	1,332
13.3	13.1	0.2	13.7	13.7	0.0
18.7	17.9	0.8	20.0	18.3	1.7
32.7	31.9	0.7	34.6	33.9	0.7
922,829	922,617	212	882,277	882,186	91
838,344	861,951	(23,606)			
3.91	3.84	0.07	3.90	3.87	0.03
4.31	4.11	0.20			
5.5	5.2	0.3	5.7	5.2	0.5
6.0	5.6	0.4			
9.6	9.3	0.3	9.8	9.6	0.2

UBS AG standalone

Select Swiss franc disclosures (unaudited)

UBS AG standalone financial and regulatory key figures

<i>CHF million, except where indicated</i>	As of or for the quarter ended	
	30.9.20	30.6.20
Financial information¹		
Income statement		
Total operating income	2,839	3,601
Total operating expenses	2,007	2,193
Operating profit / (loss) before tax	832	1,408
Net profit / (loss)	994	1,364
Balance sheet		
Total assets	460,447	467,736
Total liabilities	411,719	418,675
Total equity	48,728	49,061
Capital^{2,3}		
Common equity tier 1 capital	47,717	49,070
Additional tier 1 capital	13,222	12,834
Tier 1 capital	60,939	61,905
Total going concern capital	60,939	61,905
Tier 2 capital		
Total gone concern loss-absorbing capacity	39,833	37,878
Total capital		
Total loss-absorbing capacity	100,772	99,783
Risk-weighted assets and leverage ratio denominator^{2,3}		
Risk-weighted assets	284,697	294,317
Leverage ratio denominator	541,907	543,398
Leverage ratio denominator (with temporary FINMA exemption) ⁴	541,907	543,398
Capital and leverage ratios (%)^{2,3}		
Common equity tier 1 capital ratio	16.8	16.7
Tier 1 capital ratio		
Going concern capital ratio	21.4	21.0
Total capital ratio		
Total loss-absorbing capacity ratio		
Tier 1 leverage ratio		
Supplementary tier 1 leverage ratio		
Going concern leverage ratio	11.2	11.4
Going concern leverage ratio (with temporary FINMA exemption) ⁴	11.2	11.4
Total loss-absorbing capacity leverage ratio		
Gone concern capital coverage ratio	132.0	123.6
Liquidity³		
High-quality liquid assets (billion)	81	89
Net cash outflows (billion)	48	50
Liquidity coverage ratio (%) ⁵	169	178

¹ UBS AG financial information is prepared in accordance with Swiss GAAP (FINMA Accounting Ordinance, FINMA Circular 2020/1 and the Banking Ordinance) but does not represent interim financial statements under Swiss GAAP. ² Based on the applicable Swiss systemically relevant bank (SRB) framework. ³ Refer to the 30 September 2020 Pillar 3 report, available under "Pillar 3 disclosures" at www.ubs.com/investors, for more information. ⁴ Refer to the "Recent developments" section of the UBS Group second quarter 2020 report and the "Capital management" section of the UBS Group third quarter 2020 report for further details about the temporary FINMA exemption. ⁵ In the third quarter of 2020, the UBS AG liquidity coverage ratio (LCR) decreased 9 percentage points to 169%, remaining above the prudential requirements communicated by FINMA.

UBS AG standalone key regulatory information

Liquidity coverage ratio

CHF billion, except where indicated	Weighted value ¹	
	Average 3Q20 ²	Average 2Q20 ²
High-quality liquid assets	81	89
Total net cash outflows	48	50
of which: cash outflows	149	151
of which: cash inflows	101	101
Liquidity coverage ratio (%)	169	178

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 66 data points in the third quarter of 2020 and 65 data points in the second quarter of 2020.

Swiss SRB going and gone concern requirements and information

As of 30.9.20	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	13.96 ²	39,735	13.96 ²	49,721	4.88 ²	26,418
Common equity tier 1 capital	9.66	27,493	9.66	34,403	3.38	18,289
of which: minimum capital	4.50	12,811	4.50	16,031	1.50	8,129
of which: buffer capital	5.14	14,633	5.14	18,311	1.88	10,161
of which: countercyclical buffer	0.02	48	0.02	60		
Maximum additional tier 1 capital	4.30	12,242	4.30	15,319	1.50	8,129
of which: additional tier 1 capital	3.50	9,964	3.50	12,469	1.50	8,129
of which: additional tier 1 buffer capital	0.80	2,278	0.80	2,850		

Eligible going concern capital

Total going concern capital	21.40	60,939	17.11	60,939	11.25	60,939
Common equity tier 1 capital	16.76	47,717	13.39	47,717	8.81	47,717
Total loss-absorbing additional tier 1 capital	4.64	13,222	3.71	13,222	2.44	13,222
of which: high-trigger loss-absorbing additional tier 1 capital	3.82	10,886	3.06	10,886	2.01	10,886
of which: low-trigger loss-absorbing additional tier 1 capital	0.82	2,336	0.66	2,336	0.43	2,336

Risk-weighted assets / leverage ratio denominator

Risk-weighted assets	284,697	356,250
Leverage ratio denominator		541,907

Required gone concern capital³

	Higher of RWA- or LRD-based
Total gone concern loss-absorbing requirement	30,172

Eligible gone concern capital

Total gone concern loss-absorbing capacity	39,833
Gone concern coverage capital ratio	132.02

¹ LRD-based requirements and the LRD presented in this table do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Introduction and basis for preparation" section of the 30 June 2020 Pillar 3 report for more information. ² Includes applicable add-ons of 1.08% for RWA and 0.375% for LRD. 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. Once at least 75% of the minimum gone concern requirement has been met with instruments that have a remaining maturity of greater than 2 years, all instruments that have a remaining maturity of between one and two years remain eligible to be included in the total gone concern capital.

BCBS Basel III leverage ratio

<i>CHF million, except where indicated</i>	30.9.20	30.6.20	31.3.20	31.12.19	30.9.19
Total tier 1 capital	60,939	61,905	60,107	61,857	64,437
Total exposures (leverage ratio denominator) ¹	541,907	543,398	553,737	570,351	608,632
BCBS Basel III leverage ratio (%)¹	11.2	11.4	10.9	10.8	10.6

¹ The temporary exemption granted by FINMA in connection with COVID-19 had no net effect on UBS AG standalone.

Cautionary Statement Regarding Forward-Looking Statements | This report contains statements that constitute “forward-looking statements,” including but not limited to management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic have had and may continue to have a significant adverse effect on global economic activity, and an adverse effect on the credit profile of some of our clients and other market participants, which has resulted in and may continue to increase expected credit loss expense and credit impairments. The unprecedented scale of the measures to control the COVID-19 outbreak creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, but are not limited to: (i) the degree to which UBS is successful in the ongoing execution of its strategic plans, including its cost reduction and efficiency initiatives and its ability to manage its levels of risk-weighted assets (RWA) and leverage ratio denominator (LRD), liquidity coverage ratio and other financial resources, including changes in RWA assets and liabilities arising from higher market volatility and other changes related to the COVID-19 pandemic; (ii) the degree to which UBS is successful in implementing changes to its businesses to meet changing market, regulatory and other conditions; (iii) the continuing low or negative interest rate environment in Switzerland and other jurisdictions; (iv) developments (including as a result of the COVID-19 pandemic) in the macroeconomic climate and in the markets in which UBS operates or to which it is exposed, including movements in securities prices or liquidity, credit spreads, and currency exchange rates, and the effects of economic conditions, market developments, and geopolitical tensions, and changes to national trade policies on the financial position or creditworthiness of UBS’s clients and counterparties as well as on client sentiment and levels of activity; (v) changes in the availability of capital and funding, including any changes in UBS’s credit spreads and ratings, as well as availability and cost of funding to meet requirements for debt eligible for total loss-absorbing capacity (TLAC); (vi) changes in or the implementation of financial legislation and regulation in Switzerland, the US, the UK, the European Union and other financial centers that have imposed, or resulted in, or may do so in the future, more stringent or entity-specific capital, TLAC, leverage ratio, net stable funding ratio, liquidity and funding requirements, heightened operational resilience requirements, incremental tax requirements, additional levies, limitations on permitted activities, constraints on remuneration, constraints on transfers of capital and liquidity and sharing of operational costs across the Group or other measures, and the effect these will or would have on UBS’s business activities; (vii) the degree to which UBS is successful in implementing further changes to its legal structure to improve its resolvability and meet related regulatory requirements and the potential need to make further changes to the legal structure or booking model of UBS Group in response to legal and regulatory requirements, proposals in Switzerland and other jurisdictions for mandatory structural reform of banks or systemically important institutions or to other external developments, and the extent to which such changes will have the intended effects; (viii) UBS’s ability to maintain and improve its systems and controls for the detection and prevention of money laundering and compliance with sanctions to meet evolving regulatory requirements and expectations, in particular in the US; (ix) the uncertainty arising from the UK’s exit from the EU; (x) changes in UBS’s competitive position, including whether differences in regulatory capital and other requirements among the major financial centers will adversely affect UBS’s ability to compete in certain lines of business; (xi) changes in the standards of conduct applicable to our businesses that may result from new regulations or new enforcement of existing standards, including measures to impose new and enhanced duties when interacting with customers and in the execution and handling of customer transactions; (xii) the liability to which UBS may be exposed, or possible constraints or sanctions that regulatory authorities might impose on UBS, due to litigation, contractual claims and regulatory investigations, including the potential for disqualification from certain businesses, potentially large fines or monetary penalties, or the loss of licenses or privileges as a result of regulatory or other governmental sanctions, as well as the effect that litigation, regulatory and similar matters have on the operational risk component of our RWA as well as the amount of capital available for return to shareholders; (xiii) the effects on UBS’s cross-border banking business of tax or regulatory developments and of possible changes in UBS’s policies and practices relating to this business; (xiv) UBS’s ability to retain and attract the employees necessary to generate revenues and to manage, support and control its businesses, which may be affected by competitive factors; (xv) changes in accounting or tax standards or policies, and determinations or interpretations affecting the recognition of gain or loss, the valuation of goodwill, the recognition of deferred tax assets and other matters; (xvi) UBS’s ability to implement new technologies and business methods, including digital services and technologies, and ability to successfully compete with both existing and new financial service providers, some of which may not be regulated to the same extent; (xvii) limitations on the effectiveness of UBS’s internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (xviii) the occurrence of operational failures, such as fraud, misconduct, unauthorized trading, financial crime, cyberattacks and systems failures, the risk of which is increased while COVID-19 control measures require large portions of the staff of both UBS and its service providers to work remotely; (xix) restrictions on the ability of UBS Group AG to make payments or distributions, including due to restrictions on the ability of its subsidiaries to make loans or distributions, directly or indirectly, or, in the case of financial difficulties, due to the exercise by FINMA or the regulators of UBS’s operations in other countries of their broad statutory powers in relation to protective measures, restructuring and liquidation proceedings; (xx) the degree to which changes in regulation, capital or legal structure, financial results or other factors may affect UBS’s ability to maintain its stated capital return objective; and (xxi) the effect that these or other factors or unanticipated events may have on our reputation and the additional consequences that this may have on our business and performance. The sequence in which the factors above are presented is not indicative of their likelihood of occurrence or the potential magnitude of their consequences. Our business and financial performance could be affected by other factors identified in our past and future filings and reports, including those filed with the SEC. More detailed information about those factors is set forth in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2019 and UBS’s First Quarter 2020 Report on Form 6K. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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

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

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