



Fourth 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 dollar and the functional currency of UBS AG London Branch's operations has changed from the pound 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.

The select Swiss franc disclosures in this document include information prepared on the basis of US dollar values disclosed in our fourth 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 for the year ended	
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19
Group results					
Operating income	7,326	8,168	6,941	30,234	28,706
Operating expenses	5,470	5,810	6,025	22,566	23,156
Operating profit / (loss) before tax	1,856	2,358	916	7,667	5,551
Net profit / (loss) attributable to shareholders	1,540	1,915	713	6,174	4,281
Diluted earnings per share (CHF) ¹	0.41	0.52	0.19	1.67	1.14
Profitability and growth²					
Return on equity (%)	11.5	14.1	5.2	11.4	8.0
Return on tangible equity (%)	12.9	15.8	5.9	12.8	9.1
Return on common equity tier 1 capital (%)	17.5	21.5	8.3	17.5	12.5
Return on risk-weighted assets, gross (%)	11.4	12.4	10.8	11.6	11.1
Return on leverage ratio denominator, gross (%) ³	3.2	3.6	3.1	3.4	3.2
Cost / income ratio (%)	74.1	70.4	86.7	73.1	80.4
Effective tax rate (%)	16.6	18.8	21.6	19.3	22.8
Net profit growth (%)	116.0	83.5	116.8	44.2	(2.6)
Resources²					
Total assets	996,903	981,317	941,208	996,903	941,208
Equity attributable to shareholders	52,704	54,772	52,764	52,704	52,764
Common equity tier 1 capital ⁴	35,391	35,191	34,403	35,391	34,403
Risk-weighted assets ⁴	256,009	260,848	250,946	256,009	250,946
Common equity tier 1 capital ratio (%) ⁴	13.8	13.5	13.7	13.8	13.7
Going concern capital ratio (%) ⁴	19.5	19.2	20.0	19.5	20.0
Total loss-absorbing capacity ratio (%) ⁴	35.2	34.5	34.6	35.2	34.6
Leverage ratio denominator ⁴	918,432	916,102	882,277	918,432	882,277
Leverage ratio denominator (with temporary FINMA exemption) ⁵	836,230	835,778		836,230	
Common equity tier 1 leverage ratio (%) ⁴	3.85	3.84	3.90	3.85	3.90
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ⁵	4.23	4.21		4.23	
Going concern leverage ratio (%) ⁴	5.4	5.5	5.7	5.4	5.7
Going concern leverage ratio (%) (with temporary FINMA exemption) ⁵	6.0	6.0		6.0	
Total loss-absorbing capacity leverage ratio (%) ⁴	9.8	9.8	9.8	9.8	9.8
Liquidity coverage ratio (%) ⁶	152	154	134	152	134
Other					
Invested assets (CHF billion) ⁷	3,708	3,507	3,492	3,708	3,492
Personnel (full-time equivalents)	71,551	71,230	68,601	71,551	68,601
Market capitalization ⁸	44,288	36,956	44,206	44,288	44,206
Total book value per share (CHF) ⁸	14.84	15.27	14.59	14.84	14.59
Tangible book value per share (CHF) ⁸	13.22	13.61	12.86	13.22	12.86

1 Refer to "Earnings per share (EPS) and shares outstanding" in the "Consolidated financial information" section of the UBS Group fourth 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 used for the return calculations relating to the respective periods in 2020 do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information. 4 Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group fourth 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 fourth 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 fourth 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 fourth 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			For the year ended	
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19
Interest income from financial instruments measured at amortized cost and fair value through other comprehensive income	1,907	1,928	2,527	8,245	10,618
Interest expense from financial instruments measured at amortized cost	(774)	(833)	(1,554)	(3,989)	(7,151)
Net interest income from financial instruments measured at fair value through profit or loss	333	290	269	1,211	1,004
Net interest income	1,465	1,385	1,243	5,467	4,471
Other net income from financial instruments measured at fair value through profit or loss	1,310	1,616	1,357	6,518	6,800
Credit loss (expense) / release	(60)	(81)	(8)	(657)	(78)
Fee and commission income	5,003	4,760	4,781	19,571	18,988
Fee and commission expense	(414)	(402)	(451)	(1,658)	(1,685)
Net fee and commission income	4,588	4,358	4,331	17,913	17,303
Other income	22	891	19	994	211
Total operating income	7,326	8,168	6,941	30,234	28,706
Personnel expenses	3,605	4,233	3,841	16,104	15,983
General and administrative expenses	1,301	1,072	1,591	4,483	5,248
Depreciation and impairment of property, equipment and software	555	491	472	1,925	1,753
Amortization and impairment of goodwill and intangible assets	9	14	121	54	171
Total operating expenses	5,470	5,810	6,025	22,566	23,156
Operating profit / (loss) before tax	1,856	2,358	916	7,667	5,551
Tax expense / (benefit)	309	443	198	1,480	1,264
Net profit / (loss)	1,547	1,915	718	6,187	4,287
Net profit / (loss) attributable to non-controlling interests	8	0	6	14	6
Net profit / (loss) attributable to shareholders	1,540	1,915	713	6,174	4,281

Earnings per share (CHF)

Basic	0.43	0.53	0.20	1.72	1.17
Diluted	0.41	0.52	0.19	1.67	1.14

Balance sheet

<i>CHF million</i>	31.12.20	30.9.20	31.12.19
Assets			
Cash and balances at central banks	140,119	137,434	103,656
Loans and advances to banks	13,676	13,522	12,051
Receivables from securities financing transactions	65,715	74,052	81,560
Cash collateral receivables on derivative instruments	28,990	28,718	22,546
Loans and advances to customers	336,086	332,572	316,371
Other financial assets measured at amortized cost	24,081	25,013	22,247
Total financial assets measured at amortized cost	608,667	611,312	558,430
Financial assets at fair value held for trading	111,043	99,645	123,450
<i>of which: assets pledged as collateral that may be sold or repledged by counterparties</i>	<i>41,707</i>	<i>42,477</i>	<i>39,969</i>
Derivative financial instruments	141,347	134,544	117,958
Brokerage receivables	21,836	19,283	17,433
Financial assets at fair value not held for trading	71,165	72,533	81,269
Total financial assets measured at fair value through profit or loss	345,391	326,006	340,110
Financial assets measured at fair value through other comprehensive income	7,313	8,133	6,142
Investments in associates	1,378	1,367	1,018
Property, equipment and software	11,608	11,895	12,395
Goodwill and intangible assets	5,738	5,922	6,263
Deferred tax assets	8,157	8,486	9,244
Other non-financial assets	8,650	8,197	7,606
Total assets	996,903	981,317	941,208
Liabilities			
Amounts due to banks	9,785	9,151	6,361
Payables from securities financing transactions	5,598	5,490	7,530
Cash collateral payables on derivative instruments	33,041	34,869	30,414
Customer deposits	464,556	449,477	433,996
Debt issued measured at amortized cost	123,295	120,037	106,975
Other financial liabilities measured at amortized cost	8,616	8,656	9,403
Total financial liabilities measured at amortized cost	644,890	627,681	594,678
Financial liabilities at fair value held for trading	29,750	33,943	29,616
Derivative financial instruments	142,661	133,752	117,027
Brokerage payables designated at fair value	34,307	35,874	36,046
Debt issued designated at fair value	54,233	55,575	64,679
Other financial liabilities designated at fair value	26,909	28,273	34,795
Total financial liabilities measured at fair value through profit or loss	287,859	287,417	282,163
Provisions	2,440	2,474	2,879
Other non-financial liabilities	8,726	8,704	8,555
Total liabilities	943,916	926,275	888,276
Equity			
Share capital	299	311	327
Share premium	14,835	15,957	17,488
Treasury shares	(3,602)	(3,296)	(3,220)
Retained earnings	34,401	34,950	33,035
Other comprehensive income recognized directly in equity, net of tax	6,771	6,849	5,134
Equity attributable to shareholders	52,704	54,772	52,764
Equity attributable to non-controlling interests	283	270	169
Total equity	52,987	55,042	52,932
Total liabilities and equity	996,903	981,317	941,208

UBS Group AG key regulatory information

Liquidity coverage ratio

<i>CHF billion, except where indicated</i>	Average 4Q20 ¹	Average 3Q20 ¹	
High-quality liquid assets	194	194	
Net cash outflows	127	126	
Liquidity coverage ratio (%)^{2,3}	152	154	

¹ Calculated based on an average of 63 data points in the fourth quarter of 2020 and 66 data points in the third quarter of 2020. ² Calculated after the application of haircuts and inflow and outflow rates as well as, where applicable, caps on Level 2 assets and cash inflows. ³ In the fourth quarter of 2020, the UBS Group liquidity coverage ratio (LCR) decreased 2 percentage points to 152%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

Swiss SRB going and gone concern information

CHF million, except where indicated

	31.12.20	30.9.20	31.12.19
Eligible going concern capital			
Total going concern capital	49,815	50,114	50,189
Total tier 1 capital	49,815	50,114	50,189
Common equity tier 1 capital	35,391	35,191	34,403
Total loss-absorbing additional tier 1 capital	14,424	14,923	15,786
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>12,142</i>	<i>12,586</i>	<i>13,450</i>
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	<i>2,282</i>	<i>2,338</i>	<i>2,337</i>

Eligible gone concern capital¹

Total gone concern loss-absorbing capacity	40,332	39,857	36,550
Total tier 2 capital	6,857	7,071	7,195
<i>of which: low-trigger loss-absorbing tier 2 capital</i>	<i>6,377</i>	<i>6,576</i>	<i>6,672</i>
<i>of which: non-Basel III-compliant tier 2 capital</i>	<i>481</i>	<i>495</i>	<i>522</i>
TLAC-eligible senior unsecured debt	33,474	32,786	29,355

Total loss-absorbing capacity

Total loss-absorbing capacity	90,146	89,972	86,739
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Risk-weighted assets / leverage ratio denominator

Risk-weighted assets	256,009	260,848	250,946
Leverage ratio denominator ²	918,432	916,102	882,277

Capital and loss-absorbing capacity ratios (%)

Going concern capital ratio	19.5	19.2	20.0
<i>of which: common equity tier 1 capital ratio</i>	<i>13.8</i>	<i>13.5</i>	<i>13.7</i>
Gone concern loss-absorbing capacity ratio	15.8	15.3	14.6
Total loss-absorbing capacity ratio	35.2	34.5	34.6

Leverage ratios (%)²

Going concern leverage ratio	5.4	5.5	5.7
<i>of which: common equity tier 1 leverage ratio</i>	<i>3.85</i>	<i>3.84</i>	<i>3.90</i>
Gone concern leverage ratio	4.4	4.4	4.1
Total loss-absorbing capacity leverage ratio	9.8	9.8	9.8

¹ 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 the UBS Group first quarter 2020 report, available under "Quarterly reporting" at ubs.com/investors, for more information. ² Leverage ratio denominators (LRDs) and leverage ratios for 31 December 2020 and 30 September 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 the "Capital management" section of the UBS Group fourth quarter 2020 report.

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
			31.12.20			
Credit and counterparty credit risk ¹	41.4	55.6	2.6	51.8	6.4	157.7
Non-counterparty-related risk ²	5.5	1.9	0.6	3.2	9.5	20.7
Market risk	1.3	0.0	0.0	8.0	1.2	10.5
Operational risk	29.1	6.3	2.9	20.5	8.3	67.1
Total	77.2	63.8	6.1	83.5	25.4	256.0
			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
			31.12.20 vs 30.9.20			
Credit and counterparty credit risk ¹	1.0	(0.1)	0.2	(2.4)	0.2	(1.1)
Non-counterparty-related risk ²	(0.1)	0.0	0.0	(0.1)	0.2	(0.1)
Market risk	0.0	0.0	0.0	0.9	(0.2)	0.7
Operational risk	(1.9)	(0.8)	0.5	(0.1)	(2.1)	(4.3)
Total	(1.1)	(0.9)	0.7	(1.6)	(1.9)	(4.8)

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 December 2020: CHF 8.8 billion; 30 September 2020: CHF 8.6 billion), property, equipment, software and other items (31 December 2020: CHF 11.9 billion; 30 September 2020: CHF 12.2 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
			31.12.20			
Total IFRS assets	325.6	205.1	25.3	327.4	113.5	996.9
Difference in scope of consolidation ²	(0.1)		(18.7)	0.0	0.1	(18.7)
Less: derivative exposures and SFTs ³	(30.1)	(14.8)	(0.6)	(169.7)	(48.7)	(263.9)
On-balance sheet exposures	295.4	190.4	6.0	157.7	64.9	714.3
Derivative exposures	5.8	1.8	0.0	73.2	4.7	85.5
Securities financing transactions	26.7	13.4	0.6	41.2	20.3	102.1
Off-balance sheet items	5.4	14.5	0.0	7.6	0.3	27.7
Items deducted from Swiss SRB tier 1 capital	(4.6)	(0.1)	(1.5)	(0.2)	(4.9)	(11.3)
Total	328.7	219.9	5.2	279.4	85.2	918.4
			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)		(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
			31.12.20 vs 30.9.20			
Total IFRS assets	10.0	3.7	(1.1)	5.4	(2.3)	15.6
Difference in scope of consolidation ²	0.0	0.0	0.3	0.0	0.0	0.3
Less: derivative exposures and SFTs ³	(2.5)	(1.3)	0.2	(3.6)	7.4	0.2
On-balance sheet exposures	7.5	2.4	(0.7)	1.8	5.1	16.0
Derivative exposures	(0.6)	(0.3)	0.0	(1.7)	(2.7)	(5.4)
Securities financing transactions	3.1	1.4	(0.2)	(7.8)	(3.8)	(7.3)
Off-balance sheet items	(0.3)	(0.2)	0.0	(0.8)	(0.4)	(1.7)
Items deducted from Swiss SRB tier 1 capital	0.1	0.0	0.0	0.0	0.5	0.6
Total	9.8	3.3	(0.8)	(8.6)	(1.4)	2.3

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 the "Capital management" section of the UBS Group fourth quarter 2020 report. 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.

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 for the year ended	
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19
Results					
Operating income	7,419	8,262	7,033	30,598	29,121
Operating expenses	5,644	5,996	6,229	23,359	23,976
Operating profit / (loss) before tax	1,775	2,267	804	7,238	5,145
Net profit / (loss) attributable to shareholders	1,473	1,846	614	5,834	3,944
Profitability and growth¹					
Return on equity (%)	11.3	14.0	4.6	11.0	7.5
Return on tangible equity (%)	12.7	15.8	5.2	12.4	8.6
Return on common equity tier 1 capital (%)	17.0	20.8	7.1	16.7	11.4
Return on risk-weighted assets, gross (%)	11.7	12.6	11.0	11.8	11.3
Return on leverage ratio denominator, gross (%) ²	3.3	3.6	3.2	3.4	3.3
Cost / income ratio (%)	75.5	71.9	88.5	74.7	82.1
Net profit growth (%)	139.9	91.9	114.9	47.9	(1.3)
Resources¹					
Total assets	996,516	980,827	940,950	996,516	940,950
Equity attributable to shareholders	51,206	52,938	52,010	51,206	52,010
Common equity tier 1 capital ³	33,821	35,609	34,111	33,821	34,111
Risk-weighted assets ³	253,921	259,290	249,614	253,921	249,614
Common equity tier 1 capital ratio (%) ³	13.3	13.7	13.7	13.3	13.7
Going concern capital ratio (%) ³	18.4	18.8	18.3	18.4	18.3
Total loss-absorbing capacity ratio (%) ³	34.2	34.2	33.9	34.2	33.9
Leverage ratio denominator ³	918,096	915,778	882,186	918,096	882,186
Leverage ratio denominator (with temporary FINMA exemption) ⁴	858,433	858,624		858,433	
Common equity tier 1 leverage ratio (%) ³	3.68	3.89	3.87	3.68	3.87
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ⁴	3.94	4.15		3.94	
Going concern leverage ratio (%) ³	5.1	5.3	5.2	5.1	5.2
Going concern leverage ratio (%) (with temporary FINMA exemption) ⁴	5.4	5.7		5.4	
Total loss-absorbing capacity leverage ratio (%) ³	9.5	9.7	9.6	9.5	9.6
Other					
Invested assets (CHF billion) ⁵	3,708	3,507	3,492	3,708	3,492
Personnel (full-time equivalents)	47,546	47,584	47,005	47,546	47,005

¹ Refer to the "Performance targets and measurement" section of our Annual Report 2019 for more information about our performance measurement. ² The leverage ratio denominators used for the return calculations relating to the respective periods in 2020 do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. Refer to the "Recent developments" section of the UBS Group second quarter 2020 report for more information. ³ Based on the Swiss systemically relevant bank framework as of 1 January 2020. Refer to the "Capital management" section of the UBS Group fourth quarter 2020 report 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 fourth 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

	As of or for the quarter ended 31.12.20		
	UBS Group AG consolidated	UBS AG consolidated	Difference (absolute)
<i>CHF million, except where indicated</i>			
Income statement			
Operating income	7,326	7,419	(93)
Operating expenses	5,470	5,644	(174)
Operating profit / (loss) before tax	1,856	1,775	81
<i>of which: Global Wealth Management</i>	845	837	8
<i>of which: Personal & Corporate Banking</i>	318	319	(1)
<i>of which: Asset Management</i>	358	358	0
<i>of which: Investment Bank</i>	480	479	1
<i>of which: Group Functions</i>	(146)	(218)	72
Net profit / (loss)	1,547	1,481	66
<i>of which: net profit / (loss) attributable to shareholders</i>	1,540	1,473	66
<i>of which: net profit / (loss) attributable to non-controlling interests</i>	8	8	0
Statement of comprehensive income			
Other comprehensive income	75	49	26
<i>of which: attributable to shareholders</i>	58	32	26
<i>of which: attributable to non-controlling interests</i>	16	16	0
Total comprehensive income	1,622	1,530	92
<i>of which: attributable to shareholders</i>	1,598	1,505	92
<i>of which: attributable to non-controlling interests</i>	24	24	0
Balance sheet			
Total assets	996,903	996,516	388
Total liabilities	943,916	945,026	(1,110)
Total equity	52,987	51,489	1,498
<i>of which: equity attributable to shareholders</i>	52,704	51,206	1,498
<i>of which: equity attributable to non-controlling interests</i>	283	283	0
Capital information			
Common equity tier 1 capital	35,391	33,821	1,570
Going concern capital	49,815	46,599	3,216
Risk-weighted assets	256,009	253,921	2,088
Common equity tier 1 capital ratio (%)	13.8	13.3	0.5
Going concern capital ratio (%)	19.5	18.4	1.1
Total loss-absorbing capacity ratio (%)	35.2	34.2	1.0
Leverage ratio denominator	918,432	918,096	336
Leverage ratio denominator (with temporary FINMA exemption) ¹	836,230	858,433	(22,203)
Common equity tier 1 leverage ratio (%)	3.85	3.68	0.17
Common equity tier 1 leverage ratio (%) (with temporary FINMA exemption) ¹	4.23	3.94	0.29
Going concern leverage ratio (%)	5.4	5.1	0.3
Going concern leverage ratio (%) (with temporary FINMA exemption) ¹	6.0	5.4	0.5
Total loss-absorbing capacity leverage ratio (%)	9.8	9.5	0.3

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

As of or for the quarter ended 30.9.20			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)
8,168	8,262	(94)	6,941	7,033	(92)
5,810	5,996	(186)	6,025	6,229	(204)
2,358	2,267	91	916	804	112
965	952	13	754	742	12
305	306	(1)	306	307	(1)
680	679	1	176	176	0
577	569	8	(18)	(14)	(4)
(169)	(239)	70	(302)	(407)	105
1,915	1,846	69	718	620	98
1,915	1,846	69	713	614	99
0	0	0	6	6	0
79	64	14	(2,260)	(1,453)	(807)
73	58	14	(2,264)	(1,457)	(807)
6	6	0	4	4	0
1,994	1,910	83	(1,542)	(833)	(709)
1,988	1,904	83	(1,551)	(843)	(709)
6	6	0	10	10	0
981,317	980,827	490	941,208	940,950	258
926,275	927,619	(1,344)	888,276	888,772	(496)
55,042	53,208	1,834	52,932	52,178	754
54,772	52,938	1,834	52,764	52,010	754
270	270	0	169	169	0
35,191	35,609	(418)	34,403	34,111	292
50,114	48,832	1,283	50,189	45,687	4,502
260,848	259,290	1,558	250,946	249,614	1,332
13.5	13.7	(0.2)	13.7	13.7	0.0
19.2	18.8	0.4	20.0	18.3	1.7
34.5	34.2	0.3	34.6	33.9	0.7
916,102	915,778	324	882,277	882,186	91
835,778	858,624	(22,846)			
3.84	3.89	(0.05)	3.90	3.87	0.03
4.21	4.15	0.06			
5.5	5.3	0.1	5.7	5.2	0.5
6.0	5.7	0.3			
9.8	9.7	0.1	9.8	9.6	0.2

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 in response to the 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 credit loss expense and credit impairments. In addition, we face heightened operational risks due to remote working arrangements, including risks to supervisory and surveillance controls, as well as increased fraud and data security risks. The unprecedented scale of the measures to respond to the pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our businesses, which 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), 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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