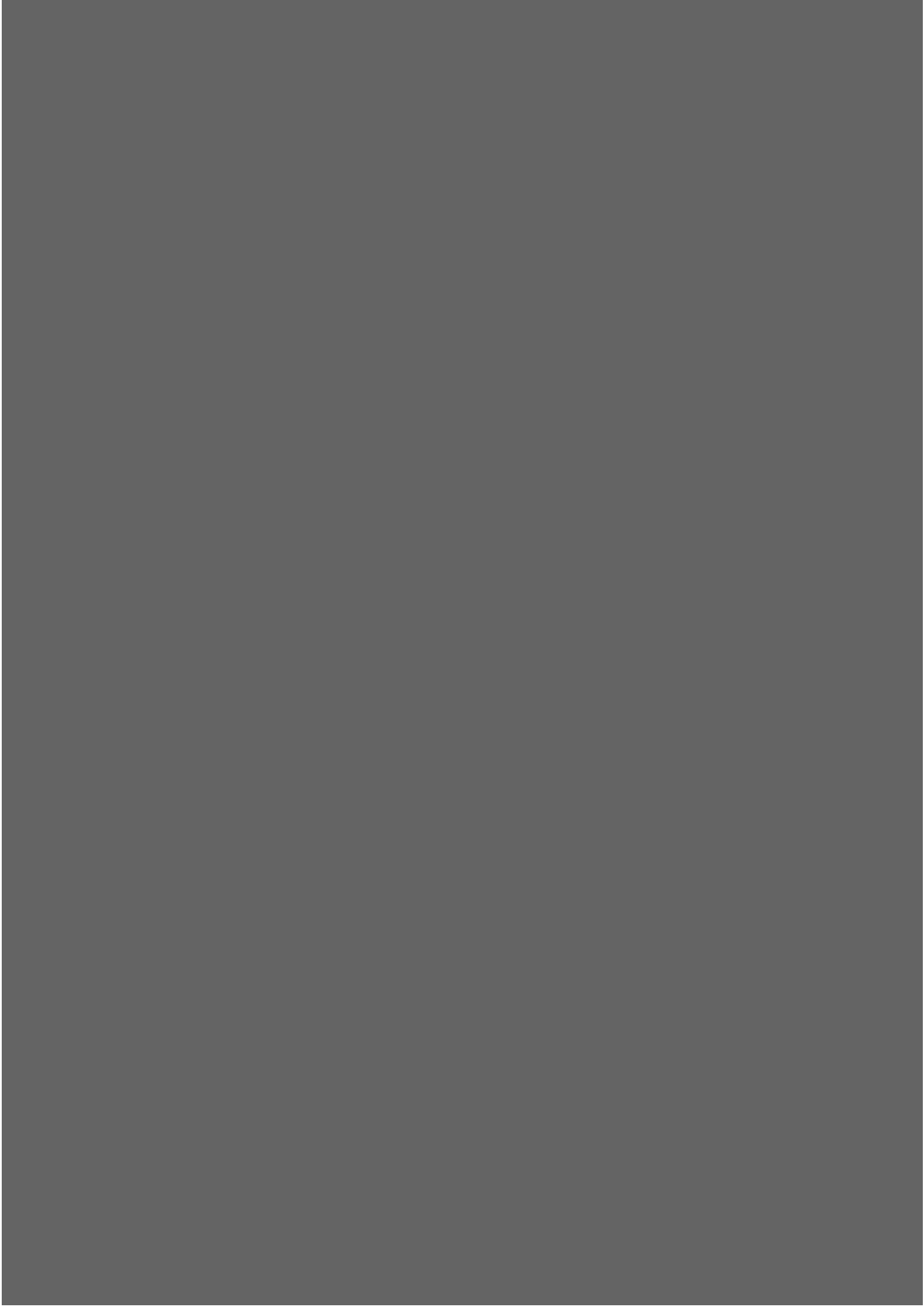




UBS Americas Holdings LLC

U.S. Net Stable Funding Ratio

For the Quarters ended June 30, 2023, and March 31, 2023



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Overview

UBS Americas Holding LLC (UBS AH, together with its consolidated subsidiaries, the Company) and its subsidiary UBS Bank USA (BUSBA) are each required to maintain a minimum Net Stable Funding Ratio (NSFR) of available stable funding (ASF) to required stable funding (RSF), over a one-year time horizon, as provided in the U.S. NSFR rule. The Company became subject to this requirement effective as of July 1, 2021. Also, commencing as of June 30, 2023, the Company is required to provide semi-annual public disclosures which include the two quarters within that semi-annual period. The disclosure includes quantitative and qualitative information related to its NSFR calculations and liquidity management practices.

UBS AH is a wholly owned subsidiary of UBS AG, which is a wholly owned subsidiary of UBS Group AG. UBS AH is the Intermediate Holding Company for UBS Group AG's U.S. subsidiaries pursuant to Regulation YY of the Board of Governors of the Federal Reserve System. UBS AH's principal operating subsidiaries include BUSBA, UBS Financial Services Inc. (FSI) and UBS Securities LLC (SEC LLC). BUSBA is a U.S. Insured Depository Institution regulated by the Federal Deposit Insurance Corporation as well as regulators in the state of Utah. FSI and SEC LLC are registered securities broker-dealers and futures commission merchants and along with several other U.S. subsidiaries, are subject to regulation by several different government agencies and self-regulatory organizations.

The Company's business includes wealth management, investment banking and asset management. Wealth management provides comprehensive advice and tailored financial services including investment management, wealth planning, banking, and lending, and corporate financial advice to high-net-worth individuals and families. The investment bank provides corporate, institutional and wealth management clients with expert advice, innovative financial solutions, and access to the world's capital markets. Asset management is a full-service asset manager providing investment and sub-advisory services to individuals and institutions in the U.S.

U.S. Net Stable Funding Ratio

The NSFR is a quantitative liquidity requirement intended to measure the stability of the banking organization's funding profile and requires the maintenance of minimum amounts of stable funding to support assets, derivative exposures, and commitments over a one-year time horizon. The Basel Committee on Banking Supervision (BCBS) published the international liquidity standards in December 2010 as part of its Basel III regulatory capital rules which was finalized in October 2014. In February 2021, the U.S. banking regulators adopted a final rule to implement this quantitative liquidity requirement generally consistent with the BCBS NSFR for large U.S. banking organizations, U.S. intermediate holding companies (IHCs) of foreign banking organizations, and their depository institution subsidiaries that meet the applicability criteria of the NSFR rule. In October 2019, the U.S. banking regulators issued guidance that provided for tailored application of certain capital, liquidity, and stress testing requirements across different categories of banking organizations, including IHCs of foreign banking organizations, known as the Tailoring Rule. U.S. banking organizations subject to the NSFR minimum requirements are herein referred to as "Covered Companies".

The NSFR rule is a balance sheet-driven funding metric that requires Covered Companies to maintain on a daily basis an amount of ASF (liabilities and capital) sufficient to support its RSF (assets, derivative exposures, and commitments) over a one-year time horizon as calculated in accordance with the U.S. NSFR rule. The NSFR is calculated by dividing ASF by RSF, with a minimum ratio requirement of 100%. Under the Tailoring Rule, as a Category III institution with total weighted short-term wholesale funding of less than \$75.0bn, the Company is eligible for a reduced NSFR requirement whereby the Company's RSF is reported as 85% of its full RSF.

The Covered Company's ASF is calculated as the sum of the carrying values of the Covered Company's liabilities and regulatory capital, each multiplied by a standardized weighting factor which reflects the relative stability of the Covered Company's liabilities and regulatory capital over a one-year time horizon. The ASF weighting factor is determined based on funding tenor, funding type, and counterparty type.

RSF represents the sum of the carrying values of the Covered Company's assets each multiplied by a standardized weighting factor and RSF amounts attributable to its commitments and derivative exposures. The RSF weighting factors are determined based on the liquidity characteristics of the assets and takes into consideration the asset's funding tenor, encumbrance, counterparty type, credit quality and market characteristics.

NSFR Qualitative Disclosures

Main Drivers of NSFR

The table below summarizes the Company's daily weighted-average NSFR for the quarters ended June 30, 2023, and March 31, 2023.

<i>(USD m)</i>	June 30, 2023	March 31, 2023
Available stable funding ¹	108,583	108,134
Required stable funding (adjusted to 85%)	83,341	83,467
Net Stable Funding Ratio	130%	130%

¹ Excludes ASF amounts that are available to meet funding, collateral, and regulatory requirements of certain subsidiaries of UBS AH but are not readily transferable to UBS AH or any of its other subsidiaries (Excess ASF).

The Company maintained a daily NSFR well above the regulatory minimum of 100% throughout both quarters. NSFR remained relatively constant quarter-over-quarter.

Main drivers of ASF

The Company maintains a funding profile that is diversified across a range of funding types and tenors. The Company closely manages its short-term, long-term liquidity needs and risks in the normal course of business and under different stress scenarios.

Potential liquidity risks associated with the Company's sources of funding are monitored and mitigated per the Combined U.S. Operations (CUSO) Liquidity and Funding Risk framework.

The primary sources of funding for the Company for the quarters ended June 30, 2023, and March 31, 2023, are below.

<i>(USD m)</i>	June 30, 2023		March 31, 2023	
	Average Unweighted Amount	Average Weighted Amount	Average Unweighted Amount	Average Weighted Amount
Total ASF	197,362	108,583	198,801	108,134
<i>o/w Regulatory capital</i>	24,796	24,796	25,462	25,462
<i>o/w Long-term borrowings</i>	33,563	33,561	32,730	32,726
<i>o/w Retail deposits²</i>	87,932	61,752	92,611	67,154

² Average weighted amounts are inclusive of any Excess ASF retained at the Company's subsidiary level but not included in the Company's consolidated NSFR results.

Regulatory capital – The Company's capital elements include its common equity tier 1 capital, additional tier 1 capital, and tier 2 capital.

Long-term borrowings - The Company's parent, UBS AG, provides the Company with unsecured long-term borrowings to support the cash needs of the Company's businesses and fund its liquidity buffer.

Retail Deposits - The Company has a deposit base largely made up of retail customers which represent a main source of funding for the Company. These deposits provide a sizeable source of relatively stable and low-cost funding.

Main drivers of RSF

The primary driver of the Company's funding needs is unsecured and secured loans and advances made to banks and customers as shown below. For the quarters ended June 30, 2023, and March 31, 2023, the average weighted amount of loans and advances to banks and customers represented 63% and 64%, respectively, of total average weighted RSF.

(USD m)	June 30, 2023		March 31, 2023	
	Average Unweighted Amount	Average Weighted Amount	Average Unweighted Amount	Average Weighted Amount
Loans to financial sector entities				
<i>o/w/ secured by Level 1 assets</i>	15,686	429	17,163	536
<i>o/w unsecured or secured by non-Level 1 assets</i>	32,601	10,060	28,524	9,346
Loans to other wholesale counterparties or retail counterparties	59,277	33,485	61,567	34,785
Retail mortgages	27,996	18,076	27,668	17,867
Total loans and advances to banks and customers	135,559	62,050	134,922	62,533

In addition, the Company's non-financial assets (e.g., goodwill, deferred tax assets and fixed assets) contributed 23% and 22% of the average weighted RSF for the quarters ended June 30, 2023, and March 31, 2023, respectively.

Derivative Exposures

The Company enters into derivative transactions in order to reduce its own exposure to market and interest rate risk and in connection with its trading activities. The Company's NSFR reflects a component to account for potential future derivatives valuation changes.

Liquidity Risk Management

The Company maintains a liquidity risk management framework intended to maintain a sound liquidity position and sufficient financial flexibility to respond to a liquidity stress event that is set within the parameters of the overall liquidity and funding framework established for UBS Group AG and its subsidiaries. The liquidity and funding framework for the Company is proposed by management and approved by the CUSO Asset and Liability Management Committee and the UBS AH's Board of Directors. The CUSO Liquidity and Funding Risk framework takes precedence in the event of any differences with the UBS Group AG framework.

The Company manages liquidity primarily through daily and monthly internal liquidity reporting and monitoring by Regional Treasury Americas function. The Company maintains a treasury risk function that operates as a second line of defense to monitor liquidity and funding risk, with support from Market Risk Control, Market Risk Management and Compliance and Operational Risk. Group Internal Audit assesses the adequacy and operating effectiveness of controls over the end-to-end liquidity and funding risk management and governance processes.

NSFR Quantitative Disclosures

The following table presents the Company's average daily NSFR unweighted and weighted amounts of ASF and RSF for the quarters ended June 30, 2023, and March 31, 2023.

Quarter ended 06/30/2023 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	<6 months	6 months to < 1 year	>= 1 year	Perpetual	
ASF ITEM							
1	Capital and Securities:	2	-	-	33,561	24,796	58,356
2	NSFR regulatory capital elements					24,796	24,796
3	Other capital elements and securities	2	-	-	33,561		33,561
4	Retail Funding:	67,047	4,158	4,540	12,187	-	61,752
5	Stable deposits	-	-	-	-		-
6	Less stable deposits	-	-	-	-		-
		61,688	4,158	4,540	12,187		59,072
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits						
8	Other retail funding	5,359	-	-	-		2,680
9	Wholesale funding:	25,266	10,836	591	4,205	-	9,848
10	Operational deposits	-	-	-	-		-
11	Other wholesale funding	25,266	10,836	591	4,205		9,848
	Other Liabilities:						
12	NSFR derivatives liability amount					5	
13	Total derivatives liability amount					76	
14	All other liabilities not included in categories 1 through 13 if this table	10,152	15	(0)	(0)		-
15	TOTAL ASF¹						108,583
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	19,299	5,626	854	17,584	-	2,451
17	Level 1 liquid assets	18,946	3,685	294	10,197		-
18	Level 2A liquid assets	0	254	541	6,831		1,144
19	Level 2B liquid assets	353	1,686	19	555		1,307
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	0	40	0	0		
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	2,547	-	-	-		1,274
22	Loans and securities:	38,930	51,289	6,408	45,646	-	67,756
23	Loans to financial sector entities secured by level 1 liquid assets	486	14,608	433	159		429

24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	3,066	22,113	2,473	4,949	10,060
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	34,407	10,906	2,972	10,992	33,485
26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	23	44	1	3	36
27	Retail mortgages	1	521	530	26,944	18,076
28	<i>Of which: With a risk weight no greater than 50 percent under Regulation Q (12 CFR part 217)</i>	-	-	-	-	-
29	Securities that do not qualify as HQLA	970	3,142	-	2,602	5,706
	Other assets:					
30	Commodities					-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements				4,678	3,976
32	NSFR derivatives asset amount				-	
33	Total derivatives asset amount				71	
34	RSF for potential derivatives portfolio valuation changes					
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	726	141	20	22,045	22,272
36	Undrawn commitments	6,371	-	-	-	319
37	TOTAL RSF prior to application of required stable funding adjustment percentage					98,048
38	Required stable funding adjustment percentage					85.00%
39	TOTAL adjusted RSF					83,341
40	NET STABLE FUNDING RATIO					130%

¹ Average weighted amount excludes ASF amounts that are available to meet funding, collateral, and regulatory requirements of certain subsidiaries of UBS AH but are not readily transferable to UBS AH or any of its other subsidiaries.

Quarter ended 03/31/2023 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	<6 months	6 months to < 1 year	>= 1 year	Perpetua I	
ASF ITEM							
1	Capital and Securities:	4	-	-	32,726	25,462	58,188
2	NSFR regulatory capital elements					25,462	25,462
3	Other capital elements and securities	4	-	-	32,726		32,726
4	Retail Funding:	74,155	2,780	4,827	10,849	-	67,154
5	Stable deposits	-	-	-	-		-
6	Less stable deposits	-	-	-	-		-
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	68,596	2,780	4,827	10,849		64,375
8	Other retail funding	5,558	-	-	-		2,779
9	Wholesale funding:	24,559	10,942	615	1,570	-	7,062
10	Operational deposits	-	-	-	-		-
11	Other wholesale funding	24,559	10,942	615	1,570		7,062
	Other Liabilities:						
12	NSFR derivatives liability amount					6	
13	Total derivatives liability amount					70	
14	All other liabilities not included in categories 1 through 13 if this table	10,292	15	0	-		-
15	TOTAL ASF¹					198,801	108,134
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	19,581	6,537	857	18,888	-	2,352
17	Level 1 liquid assets	19,060	5,017	421	11,462		-
18	Level 2A liquid assets	27	120	424	6,856		1,114
19	Level 2B liquid assets	494	1,400	12	570		1,238
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	0	60	0	0		
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	1,977	-	-	-		989
22	Loans and securities:	41,517	45,203	8,727	46,608	-	68,597
23	Loans to financial sector entities secured by level 1 liquid assets	489	16,117	138	418		536

24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	3,213	18,047	2,401	4,863	9,346
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	36,475	7,987	5,667	11,437	34,785
26	<i>Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)</i>	33	27	3	6	35
27	Retail mortgages	2	518	521	26,627	17,867
28	<i>Of which: With a risk weight no greater than 50 percent under Regulation Q (12 CFR part 217)</i>	-	-	-	-	-
29	Securities that do not qualify as HQLA	1,338	2,534	-	3,262	6,064
	Other assets:					
30	Commodities				-	-
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements				5,140	4,369
32	NSFR derivatives asset amount				-	
33	Total derivatives asset amount				64	
34	RSF for potential derivatives portfolio valuation changes					
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	884	272	24	20,649	21,599
36	Undrawn commitments	5,824	-	-	-	291
37	TOTAL RSF prior to application of required stable funding adjustment percentage				222,747	98,197
38	Required stable funding adjustment percentage					85.00%
39	TOTAL adjusted RSF					83,467
40	NET STABLE FUNDING RATIO					130%

¹ Average weighted amount excludes ASF amounts that are available to meet funding, collateral, and regulatory requirements of certain subsidiaries of UBS AH but are not readily transferable to UBS AH or any of its other subsidiaries.

Forward-Looking Information

The NSFR rule sets forth minimum liquidity standards designed to ensure that Covered Companies maintain a stable funding profile to support assets, derivative exposures, and commitments over a one-year time horizon. Accordingly, the NSFR rule prescribes assumptions with respect to the liquidity of certain assets and the stability of liabilities. This document may contain forward-looking information based on these assumptions. These assumptions are not intended to be a forecast by the Company, but rather reflect possible outcomes based on the requirements of the NSFR rule. While this forward-looking information represents the Company's judgements and expectations concerning the matters described above, a number of risks, uncertainties and other important factors can cause actual developments and results to differ materially.

