
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

**PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

Date: November 7, 2023

UBS Group AG

(Registrant's Name)

Bahnhofstrasse 45, 8001 Zurich, Switzerland

(Address of principal executive office)

Commission File Number: 1-36764

UBS AG

(Registrant's Name)

Bahnhofstrasse 45, 8001 Zurich, Switzerland

Aeschenvorstadt 1, 4051 Basel, Switzerland

(Address of principal executive offices)

Commission File Number: 1-15060

Credit Suisse AG

(Registrant's Name)

Paradeplatz 8, 8001 Zurich, Switzerland

(Address of principal executive office)

Commission File Number: 1-33434

Indicate by check mark whether the registrants file or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

This Form 6-K consists of the 30 September 2023 Pillar 3 Report for UBS Group and significant regulated subsidiaries and sub-groups, which appears immediately following this page.

Pillar 3 Report

30 September 2023

UBS Group and significant regulated subsidiaries
and sub-groups



Terms used in this report, unless the context requires otherwise

"UBS," "UBS Group," "UBS Group AG consolidated," "Group," "the Group," "we," "us" and "our"	UBS Group AG and its consolidated subsidiaries
"UBS AG" and "UBS AG consolidated"	UBS AG and its consolidated subsidiaries
"Credit Suisse AG" and "Credit Suisse AG consolidated"	Credit Suisse AG and its consolidated subsidiaries
"Credit Suisse Group" and "Credit Suisse Group AG consolidated"	Pre-acquisition Credit Suisse Group
"Credit Suisse"	Credit Suisse AG and its consolidated subsidiaries, Credit Suisse Services AG and other small former Credit Suisse Group entities now directly held by UBS Group AG
"UBS Group AG" and "UBS Group AG standalone"	UBS Group AG on a standalone basis
"Credit Suisse Group AG" and "Credit Suisse Group AG standalone"	Credit Suisse Group AG on a standalone basis
"UBS AG standalone"	UBS AG on a standalone basis
"Credit Suisse AG standalone"	Credit Suisse AG on a standalone basis
"UBS Switzerland AG" and "UBS Switzerland AG standalone"	UBS Switzerland AG on a standalone basis
"UBS Europe SE consolidated"	UBS Europe SE and its consolidated subsidiaries
"UBS Americas Holding LLC" and "UBS Americas Holding LLC consolidated"	UBS Americas Holding LLC and its consolidated subsidiaries
"1m"	One million, i.e., 1,000,000
"1bn"	One billion, i.e., 1,000,000,000
"1trn"	One trillion, i.e., 1,000,000,000,000

In this report, unless the context requires otherwise, references to any gender shall apply to all genders.

Table of contents

UBS Group

- 2 Section 1 Introduction and basis for preparation
- 4 Section 2 Key metrics
- 6 Section 3 Overview of risk-weighted assets
- 10 Section 4 Going and gone concern requirements and eligible capital
- 11 Section 5 Leverage ratio
- 13 Section 6 Liquidity and funding

Significant regulated subsidiaries and sub-groups

- 15 Section 1 Introduction
- 16 Section 2 UBS AG consolidated
- 20 Section 3 UBS AG standalone
- 24 Section 4 UBS Switzerland AG standalone
- 30 Section 5 UBS Europe SE consolidated
- 31 Section 6 UBS Americas Holding LLC consolidated
- 32 Section 7 Credit Suisse AG consolidated
- 36 Section 8 Credit Suisse AG standalone
- 40 Section 9 Credit Suisse (Schweiz) AG consolidated
- 43 Section 10 Credit Suisse (Schweiz) AG standalone
- 47 Section 11 Credit Suisse International standalone
- 48 Section 12 Credit Suisse Holdings (USA), Inc. consolidated

Appendix

- 50 Abbreviations frequently used in our financial reports
- 52 Cautionary statement

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UBS Group

Introduction and basis for preparation

Scope of Basel III Pillar 3 disclosures

The Basel Committee on Banking Supervision (the BCBS) Basel III capital adequacy framework consists of three complementary pillars. Pillar 1 provides a framework for measuring minimum capital requirements for the credit, market, operational and non-counterparty-related risks faced by banks. Pillar 2 addresses the principles of the supervisory review process, emphasizing the need for a qualitative approach to supervising banks. Pillar 3 requires banks to publish a range of disclosures, mainly covering risk, capital, leverage, liquidity and remuneration.

This report provides Pillar 3 disclosures for the UBS Group, including the acquired Credit Suisse Group, and prudential key figures and regulatory information for UBS AG consolidated and standalone, UBS Switzerland AG standalone, UBS Europe SE consolidated, and UBS Americas Holding LLC consolidated, as well as Credit Suisse AG consolidated and standalone, Credit Suisse (Schweiz) AG consolidated and standalone, Credit Suisse International standalone, and Credit Suisse Holdings (USA), Inc. consolidated in the respective sections under “Significant regulated subsidiaries and sub-groups.”

This Pillar 3 Report has been prepared in accordance with Swiss Financial Market Supervisory Authority (FINMA) Pillar 3 disclosure requirements (FINMA Circular 2016/1 “Disclosure – banks”) as revised on 8 December 2021, the underlying BCBS guidance “Revised Pillar 3 disclosure requirements” issued in January 2015, the “Frequently asked questions on the revised Pillar 3 disclosure requirements” issued in August 2016, the “Pillar 3 disclosure requirements – consolidated and enhanced framework” issued in March 2017 and the subsequent “Technical Amendment – Pillar 3 disclosure requirements – regulatory treatment of accounting provisions” issued in August 2018.

As UBS is considered a systemically relevant bank (an SRB) under Swiss banking law, UBS Group AG, UBS AG, Credit Suisse AG and Credit Suisse (Schweiz) AG are required to comply with regulations based on the Basel III framework as applicable to Swiss SRBs on a consolidated basis.

Local regulators may also require the publication of Pillar 3 information at a subsidiary or sub-group level. Where applicable, these local disclosures are provided under “Holding company and significant regulated subsidiaries and sub-groups” at ubs.com/investors.

Significant regulatory developments, disclosure requirements and other changes

Introduction of a public liquidity backstop in Switzerland

In September 2023, the Swiss Federal Council adopted a dispatch and draft legislation on the introduction of a public liquidity backstop (a PLB) for systemically important banks (SIBs). The proposed legislative changes aim to establish the PLB as part of ordinary law in order to enable the Swiss government and the Swiss National Bank (the SNB) to support an SIB domiciled in Switzerland with liquidity in the process of resolution, in line with other financial centers. The introduction of the PLB is intended to increase the confidence of market participants in the ability of SIBs to be successfully recapitalized and remain solvent in a crisis. Furthermore, the draft legislation provides that SIBs will pay the Swiss Confederation an annual fee to mitigate a potential impact on competition and to compensate the Swiss Confederation for its guarantee to the SNB of the PLB, if required.

In addition to the PLB, the proposed legislative changes would enact into ordinary law additional provisions contained in the emergency ordinance of March 2023, including mandated clawback of variable compensation in the event that government support is provided to an SIB.

In a next step, the Swiss Parliament will assess the proposed legislation, and if adopted, legislative changes are expected to come into force by January 2025, at the earliest.

Findings of the group of experts on banking stability

In September 2023, a group of experts on banking stability, mandated by the Swiss Federal Department of Finance, published a report considering the role of banks and the legal and regulatory framework related to the stability of the Swiss financial center. The report concludes that the Swiss capital regulation is working as intended and that there is no need for a major revision. However, the report sees a need for reforms with regard to banking supervision and proposes that the relevant authorities be granted broader powers. Furthermore, the report suggests improvements regarding liquidity regulations, including a proposal to extend the supply of liquidity in the case of a crisis. The report also suggests that Swiss authorities should make improvements with regard to crisis preparation and management. The Swiss Federal Council will consider the findings of the group of experts in its too-big-to-fail (TBTF) review report to be presented by April 2024.

Revisions to the Swiss Liquidity Ordinance

In the third quarter of 2023, the Swiss Financial Market Supervisory Authority (FINMA) communicated the liquidity requirements arising from the revisions to the Swiss Liquidity Ordinance, with the aim of strengthening the resilience of SIBs in Switzerland. The impacted legal entities of the UBS Group expect to be compliant with these requirements when they become effective on 1 January 2024.

Impact of our acquisition of Credit Suisse Group on Basel III Pillar 3 disclosures

On 12 June 2023, UBS Group AG acquired Credit Suisse Group AG, succeeding by operation of Swiss law to all assets and liabilities of Credit Suisse Group AG, and became the direct or indirect shareholder of all of the former direct and indirect subsidiaries of Credit Suisse Group AG. With the second quarter Pillar 3 report, we have included the impacts of the acquisition of the Credit Suisse Group in the scope of UBS Group AG consolidated, and we have included significant regulated subsidiaries and sub-groups related to Credit Suisse. In this third quarter 2023 Pillar 3 report, the comparative period 30 June 2023 therefore includes the impact of the acquisition of the Credit Suisse Group, while comparative periods prior to 30 June 2023 reflect information prior to the acquisition of Credit Suisse.

- › Refer to the “Recent developments” section of the UBS Group third quarter 2023 report, available under “Quarterly reporting” at ubs.com/investors, for more information about the integration of the Credit Suisse Group

IFRS 3 measurement period adjustments in the third quarter of 2023 for the acquisition of the Credit Suisse Group

UBS has reclassified certain loans and off-balance sheet loan commitments held by the newly established Non-core and Legacy business division to “measured at fair value through profit or loss”. Refer to “Note 2 Accounting for the acquisition of the Credit Suisse Group” in the “Consolidated financial statements” section of the UBS Group third quarter 2023 report for details on the accounting treatment, and respective adjustments to the comparative second quarter 2023 information. We have applied the amended classification and measurement for LRD and RWA calculation purposes prospectively from the third quarter of 2023.

Frequency and comparability of Pillar 3 disclosures

FINMA has specified the reporting frequency for each disclosure, as outlined in the “Introduction and basis for preparation” section of the 31 December 2022 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors.

In line with the FINMA-specified disclosure frequency and requirements for disclosure with regard to comparative periods, we provide quantitative comparative information as of 30 June 2023 for disclosures required on a quarterly basis. Where specifically required by FINMA and / or the BCBS, we disclose comparative information for additional reporting dates.

- › Refer to the 30 June 2023 Pillar 3 Report, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about previously published quarterly movement commentary

Key metrics

Key metrics of the third quarter of 2023

The KM1 and KM2 tables below are based on Basel Committee on Banking Supervision (BCBS) Basel III rules. The KM2 table includes a reference to the total loss-absorbing capacity (TLAC) term sheet, published by the Financial Stability Board (the FSB). The FSB provides this term sheet at [fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet](https://www.fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet).

Our capital ratios slightly decreased, reflecting a decrease in our common equity tier 1 (CET1) capital, offset by a decrease in risk-weighted assets (RWA). Our leverage ratio increased, reflecting a decrease in the leverage ratio denominator (the LRD), partly offset by a decrease in our CET1 capital.

Our CET1 capital decreased by USD 1.7bn to USD 78.6bn, mainly reflecting an operating loss before tax of USD 0.3bn, current tax expenses of USD 0.6bn, negative effects from foreign currency translation of USD 0.6bn, dividend accruals of USD 0.5bn and amortization of transitional CET1 purchase price allocation (PPA) adjustments (interest rate and own credit) of USD 0.3bn (net of tax). These effects were partly offset by a USD 0.2bn decrease in the shortfall in expected credit loss allowances and provisions over Basel III expected losses and a USD 0.1bn increase in eligible deferred tax assets on temporary differences.

As part of the acquisition of the Credit Suisse Group, the assets acquired and liabilities assumed, including contingent liabilities, were recognized at fair value as of the acquisition date in accordance with IFRS 3, *Business Combinations*. The PPA fair value adjustments required under IFRS 3 are recognized as part of negative goodwill and include effects on financial instruments measured at amortized cost, such as fair value impacts from interest rates and own credit, that are expected to accrete back to par through the income statement as the instruments are held to maturity. Similar own-credit-related effects have also been recognized as part of the PPA adjustments on financial liabilities measured at fair value. As agreed with the Swiss Financial Market Supervisory Authority (FINMA), a transitional CET1 capital treatment has been applied for certain of these fair value adjustments, given the substantially temporary nature of the IFRS-3-accounting-driven effects. As such, IFRS equity reductions of USD 5.9bn (before tax) and USD 5.0bn (net of tax) as of the acquisition date have been neutralized for CET1 capital calculation purposes, of which USD 1.0bn (net of tax) relates to own-credit-related fair value adjustments. The transitional treatment is subject to linear amortization and will reduce to nil by 30 June 2027. In the third quarter of 2023, the amortization of transitional CET1 PPA adjustments (interest rate and own credit) was USD 0.3bn (net of tax).

Our tier 1 capital decreased by USD 1.7bn to USD 91.5bn, predominantly reflecting the aforementioned decrease in CET1 capital. On 20 October 2023, we announced that we would redeem an additional tier 1 (AT1) capital instrument on 28 November 2023 (ISIN CH0447353704 with a nominal amount of SGD 700bn, issued on 28 November 2018). This instrument remained eligible as AT1 capital as of 30 September 2023.

The TLAC available as of 30 September 2023 included CET1 capital, AT1 capital and non-regulatory capital elements of TLAC. Under the Swiss systemically relevant bank framework, including transitional arrangements, TLAC excludes 45% of the gross unrealized gains on debt instruments measured at fair value through other comprehensive income for accounting purposes, which for regulatory capital purposes are measured at the lower of cost or market value. This amount was negligible as of 30 September 2023 but is included as available TLAC in the KM2 table in this section.

Our available TLAC decreased by USD 1.1bn to USD 194.9bn, mainly due to the aforementioned decrease in tier 1 capital, partly offset by a USD 0.6bn increase in TLAC-eligible senior unsecured debt. The increase of USD 0.6bn in TLAC-eligible senior unsecured debt was mainly due to three new issuances of TLAC-eligible senior unsecured debt denominated in US dollars of USD 4.5bn, largely offset by a call of one TLAC-eligible unsecured debt instrument denominated in US dollars of USD 1.3bn, and interest rate risk hedge, foreign currency translation and other effects. On 18 October 2023, we announced that we would redeem TLAC-eligible senior unsecured debt on 8 November 2023 (ISIN CH0445624981 with a nominal amount of JPY 130bn, issued on 9 November 2018). This instrument remained eligible as gone concern capital as of 30 September 2023.

During the third quarter of 2023, RWA decreased by USD 10.1bn to USD 546.5bn, mainly driven by decreases of USD 6.6bn in credit risk and USD 2.3bn in counterparty credit risk RWA, partly offset by an increase of USD 0.4bn in market risk RWA.

Leverage ratio exposure decreased by USD 62.1bn to USD 1,615.8bn. The decrease was primarily driven by asset size and other movements of USD 37.1bn, mainly driven by on-balance sheet exposures and off-balance sheet items, and currency effects of USD 24.9bn.

The quarterly average liquidity coverage ratio (the LCR) of the UBS Group increased 21.3 percentage points to 196.5%, remaining above the prudential requirement communicated by FINMA. The movement in the average LCR was primarily driven by an increase in high-quality liquidity assets (HQLA) of USD 110.4bn to USD 367.5bn, partly offset by a USD 42.3bn increase in net cash outflows to USD 187.3bn. The movements in both HQLA and net cash outflows were substantially attributable to the effect of the acquisition of the Credit Suisse Group on 12 June 2023, with only 15 days of post-acquisition effect included in the average LCR for the second quarter of 2023.

As of 30 September 2023, the net stable funding ratio of the UBS Group increased 3.1 percentage points to 120.7%, remaining above the prudential requirement communicated by FINMA. Available stable funding decreased slightly by USD 0.4bn to USD 872.7bn, reflecting higher customer deposits, substantially offset by a decrease in debt issued, lower payables from securities financing transactions, and lower capital. Required stable funding decreased by USD 19.2bn to USD 722.9bn, predominantly reflecting lower lending assets and, to a lesser extent, lower trading assets, partly offset by higher derivative balances.

KM1: Key metrics

USD m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
Available capital (amounts)					
1 Common Equity Tier 1 (CET1) ¹	78,587	80,258	44,590	45,457	44,664
2 Tier 1 ¹	91,546	93,287	57,694	58,321	59,359
3 Total capital ¹	91,546	93,287	58,182	58,806	59,845
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	546,491	556,603	321,660	319,585	310,615
4a Minimum capital requirement ²	43,719	44,528	25,733	25,567	24,849
4b Total risk-weighted assets (pre-floor)	546,491	556,603	321,660	319,585	310,615
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%) ¹	14.38	14.42	13.86	14.22	14.38
6 Tier 1 ratio (%) ¹	16.75	16.76	17.94	18.25	19.11
7 Total capital ratio (%) ¹	16.75	16.76	18.09	18.40	19.27
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.15	0.11	0.09	0.07	0.02
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.31	0.30	0.27	0.27	0.26
10 Bank G-SIB and / or D-SIB additional requirements (%)	1.00	1.00	1.00	1.00	1.00
11 Total of bank CET1 specific buffer requirements (%) ³	3.65	3.61	3.59	3.57	3.52
12 CET1 available after meeting the bank's minimum capital requirements (%)	8.75	8.76	9.36	9.72	9.88
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	1,615,817	1,677,877	1,014,446	1,028,461	989,787
14 Basel III leverage ratio (%) ¹	5.67	5.56	5.69	5.67	6.00
Liquidity coverage ratio (LCR)⁴					
15 Total high-quality liquid assets (HQLA)	367,518	257,107	230,208	238,585	240,420
16 Total net cash outflow	187,256	144,973	142,160	145,972	147,832
16a of which: cash outflows	344,862	275,298	264,653	262,123	263,699
16b of which: cash inflows	157,606	130,325	122,493	116,151	115,866
17 LCR (%)	196.53	175.24	161.93	163.72	162.68
Net stable funding ratio (NSFR)					
18 Total available stable funding	872,742	873,061	556,270	561,431	533,866
19 Total required stable funding	722,927	742,130	472,662	468,496	443,487
20 NSFR (%)	120.72	117.64	117.69	119.84	120.38

1 As of 1 July 2022, capital amounts exclude the transitional relief of recognizing ECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks". 2 Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. 3 Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 4 Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 63 data points in the third quarter of 2023 and 64 data points in the second quarter of 2023. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information.

KM2: Key metrics – TLAC requirements (at resolution group level)¹

USD m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
1 Total loss-absorbing capacity (TLAC) available ²	194,899	196,040	110,319	105,312	104,745
2 Total RWA at the level of the resolution group	546,491	556,603	321,660	319,585	310,615
3 TLAC as a percentage of RWA (%)	35.66	35.22	34.30	32.95	33.72
4 Leverage ratio exposure measure at the level of the resolution group	1,615,817	1,677,877	1,014,446	1,028,461	989,787
5 TLAC as a percentage of leverage ratio exposure measure (%)	12.06	11.68	10.87	10.24	10.58
6a Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?			No		
6b Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?			No		
6c If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognized as external TLAC, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognized as external TLAC if no cap was applied (%)					N/A – Refer to our response to 6b.

1 Resolution group level is defined as the UBS Group AG consolidated level. 2 As of 1 July 2022, our capital amounts exclude the transitional relief of recognizing ECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks".

Overview of risk-weighted assets

Overview of RWA and capital requirements

The OV1 table below provides an overview of our risk-weighted assets (RWA) and the related minimum capital requirements by risk type. The table presented is based on the respective Swiss Financial Market Supervisory Authority (FINMA) template and empty rows indicate current non-applicability to UBS.

During the third quarter of 2023, RWA decreased by USD 10.1bn to USD 546.5bn, mainly driven by decreases of USD 6.6bn in credit risk and USD 2.3bn in counterparty credit risk (CCR) RWA, partly offset by an increase of USD 0.4bn in market risk RWA.

Credit risk RWA decreased by USD 6.6bn, mainly driven by decreases of USD 4.4bn related to currency effects and USD 3.2bn related to asset size and other movements, partly offset by an increase of USD 1.0bn related to model updates. Asset size and other movements decreased by USD 3.2bn, mainly driven by lower RWA on loans in Non-core and Legacy and Personal & Corporate Banking, partly offset by higher RWA on loan commitments in the Investment Bank and nostro accounts in Group Items. Model updates resulted in an increase of USD 1.0bn, primarily driven by RWA increases of USD 0.4bn related to updates to the Lombard model, USD 0.3bn related to a model update for income-producing real estate and USD 0.3bn related to the Swiss corporate model.

CCR RWA decreased by USD 2.3bn, mainly driven by decreases of USD 1.4bn related to asset size and other movements, USD 0.6bn related to currency effects, and USD 0.4bn related to model updates. Asset size and other movements decreased by USD 1.4bn, mainly due to lower RWA on securities financing transactions in the Investment Bank and on derivatives in Global Wealth Management.

Market risk RWA increased by USD 0.4bn, primarily driven by increases from asset size and other movements and ongoing parameter updates of the value-at-risk (VaR) models.

The flow tables for credit risk, CCR and market risk RWA below provide further details about the movements in RWA in the third quarter of 2023.

- › Refer to the “Introduction and basis for preparation” section of this report for more information about the regulatory standards applied
- › Refer to the “Capital management” section of the UBS Group third quarter 2023 report, available under “Quarterly reporting” at ubs.com/investors, for more information about capital management and RWA, including details regarding movements in RWA during the third quarter of 2023

OV1: Overview of RWA

			Minimum capital requirements ¹
<i>USD m</i>		30.9.23	30.6.23
1	Credit risk (excluding counterparty credit risk)	279,914	286,557
<i>2</i>	<i>of which: standardized approach (SA)</i>	<i>70,139</i>	<i>70,842</i>
<i>2a</i>	<i>of which: non-counterparty-related risk</i>	<i>18,124</i>	<i>18,730</i>
<i>3</i>	<i>of which: foundation internal ratings-based (F-IRB) approach</i>		
<i>4</i>	<i>of which: supervisory slotting approach</i>	<i>3,314</i>	<i>3,432</i>
<i>5</i>	<i>of which: advanced internal ratings-based (A-IRB) approach</i>	<i>206,461</i>	<i>212,282</i>
6	Counterparty credit risk²	40,807	43,123
<i>7</i>	<i>of which: SA for counterparty credit risk (SA-CCR)</i>	<i>7,650</i>	<i>8,193</i>
<i>8</i>	<i>of which: internal model method (IMM)</i>	<i>19,274</i>	<i>20,329</i>
<i>8a</i>	<i>of which: value-at-risk (VaR)</i>	<i>8,748</i>	<i>8,472</i>
<i>9</i>	<i>of which: other CCR</i>	<i>5,134</i>	<i>6,129</i>
10	Credit valuation adjustment (CVA)	9,092	9,335
11	Equity positions under the simple risk-weight approach	7,020	7,477
12	Equity investments in funds – look-through approach	2,824	2,849
13	Equity investments in funds – mandate-based approach	884	936
14	Equity investments in funds – fallback approach	844	847
15	Settlement risk	945	743
16	Securitization exposures in banking book	12,968	13,702
<i>17</i>	<i>of which: securitization internal ratings-based approach (SEC-IRBA)</i>	<i>7,396</i>	<i>7,609</i>
<i>18</i>	<i>of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)</i>	<i>851</i>	<i>887</i>
<i>19</i>	<i>of which: securitization standardized approach (SEC-SA)</i>	<i>4,721</i>	<i>5,206</i>
20	Market Risk	24,050	23,637
<i>21</i>	<i>of which: standardized approach (SA)</i>	<i>963</i>	<i>1,092</i>
<i>22</i>	<i>of which: internal models approach (IMA)</i>	<i>23,087</i>	<i>22,545</i>
23	Capital charge for switch between trading book and banking book³		
24	Operational risk	145,426	145,426
25	Amounts below thresholds for deduction (250% risk weight)⁴	21,716	21,973
<i>25a</i>	<i>of which: deferred tax assets</i>	<i>12,589</i>	<i>12,419</i>
26	Floor adjustment		
27	Total	546,491	556,603

¹ Calculated based on 8% of RWA. ² Excludes settlement risk, which is separately reported in line 15 "Settlement risk." Includes RWA with central counterparties. The split between the sub-components of counterparty credit risk refers to the calculation of the exposure measure. ³ Not applicable until the implementation of the final rules on the minimum capital requirements for market risk (the Fundamental Review of the Trading Book). ⁴ Includes items subject to threshold deduction treatment that do not exceed their respective threshold and are risk-weighted at 250%. Items subject to threshold deduction treatment include significant investments in common shares of non-consolidated financial institutions (banks, insurance and other financial entities) and deferred tax assets arising from temporary differences.

RWA flow statements of credit risk exposures under the internal ratings-based approach

The CR8 table below provides a breakdown of the credit risk RWA movements in the third quarter of 2023 across movement categories defined by the Basel Committee on Banking Supervision (the BCBS). These categories are described in the "Credit risk" section of the 31 December 2022 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors.

Credit risk RWA under the internal ratings-based (IRB) approach decreased by USD 5.9bn to USD 209.8bn during the third quarter of 2023. This balance includes credit risk under the advanced IRB approach, as well as credit risk under the supervisory slotting approach.

Currency effects, driven by the strengthening of the US dollar against other major currencies, resulted in an RWA decrease of USD 3.6bn.

Movements in asset size decreased RWA by USD 3.2bn, mainly due to a decrease in Lombard loans in Global Wealth Management and lower nostro balances in Group Items. This was partly offset by business growth in Personal & Corporate Banking and in the Investment Bank.

Movements in asset quality, including changes in risk density across the overall portfolio, increased RWA by USD 0.5bn, mainly due to a slight deterioration in the risk profiles in the Investment Bank, as well as Global Wealth Management. This increase was partly offset by a slight improvement in risk density in Non-core and Legacy.

Model updates resulted in an increase of USD 1.0bn, primarily driven by RWA increases of USD 0.4bn related to updates to the Lombard model, USD 0.3bn related to a model update for income-producing real estate and USD 0.3bn related to the Swiss corporate model.

CR8: RWA flow statements of credit risk exposures under IRB

USD m		For the quarter ended 30.9.23
1	RWA as of the beginning of the quarter	215,714
2	Asset size	(3,229)
3	Asset quality	489
4	Model updates	974
5	Methodology and policy	0
5a	of which: regulatory add-ons	0
6	Acquisitions and disposals	0
7	Foreign exchange movements	(3,640)
8	Other	(532)
9	RWA as of the end of the quarter	209,775

RWA flow statements of counterparty credit risk exposures under the internal model method and VaR

The CCR7 table below presents a flow statement explaining changes in CCR RWA determined under the internal model method (the IMM) for derivatives and the VaR approach for securities financing transactions (SFTs).

CCR RWA on derivatives under the IMM decreased by USD 1.1bn to USD 19.3bn during the third quarter of 2023. Asset quality movements contributed to an RWA decrease of USD 2.0bn, mainly due to an improvement in the risk profile of the Investment Bank. Model updates resulted in a decrease of USD 0.7bn, primarily related to the recalibration of certain multipliers as a result of improvements to models. Foreign exchange movements resulted in an RWA decrease of USD 0.3bn. These decreases were partly offset by an increase of USD 1.9bn from asset size movements, primarily due to a client-driven increase in the Investment Bank, partly offset by decreases in Non-core and Legacy and Global Wealth Management, mainly due to market movements, as well as maturing transactions.

CCR RWA on SFTs under the VaR approach increased by USD 0.3bn to USD 8.7bn during the third quarter of 2023. The RWA increase of USD 0.4bn from asset quality movements was primarily due to a deterioration in the risk profile of Group Items, partly offset by an improvement in the risk profile of the Investment Bank. Model updates resulted in an increase of USD 0.2bn, primarily driven by an increase related to a model update for hedge funds, partly offset by a decrease related to the recalibration of certain multipliers as a result of improvements to models. These increases were partly offset by decreases of USD 0.2bn and USD 0.1bn related to asset size movements and currency effects, respectively.

- Refer to "Definitions of credit risk and counterparty credit risk RWA movement table components for CR8 and CCR7" in the "Credit risk" section of the 31 December 2022 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for definitions of CCR RWA movement table components

CCR7: RWA flow statements of CCR exposures under the internal model method (IMM) and value-at-risk (VaR)

USD m		Derivatives	SFTs	Total
		Subject to IMM	Subject to VaR	
1	RWA as of 30.6.23	20,329	8,472	28,801
2	Asset size	1,914	(180)	1,733
3	Credit quality of counterparties	(2,007)	386	(1,622)
4	Model updates	(663)	182	(481)
5	Methodology and policy			
5a	of which: regulatory add-ons			
6	Acquisitions and disposals			
7	Foreign exchange movements	(298)	(111)	(409)
8	Other			
9	RWA as of 30.9.23	19,274	8,748	28,022

RWA flow statements of market risk exposures under an internal models approach

The three main components that contribute to market risk RWA are regulatory VaR, stressed value-at-risk (SVaR) and the incremental risk charge (the IRC). The VaR and SVaR components include the RWA charge for risks not in VaR (RniV).

The MR2 table below provides a breakdown of the movement in market risk RWA in the third quarter of 2023 under an internal models approach across those components, pursuant to the movement categories defined by the BCBS. These categories are described in the "Market risk" section of the 31 December 2022 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors.

Market risk RWA increased by USD 0.5bn to USD 23.1bn in the third quarter of 2023, driven by asset size and other movements and an increase related to ongoing parameter updates of the VaR models. We are in discussions with FINMA regarding the integration of time decay into the regulatory VaR measure, which would replace the current add-on applied to the market risk RWA calculation for the UBS Group excluding Credit Suisse.

The FINMA VaR multiplier derived from backtesting exceptions for market risk RWA was unchanged compared with the prior quarter, at 3.0, for both the UBS Group excluding Credit Suisse and Credit Suisse.

MR2: RWA flow statements of market risk exposures under an IMA^{1,2}

<i>USD m</i>	VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1 RWA as of 30.6.23	6,821	11,747	3,978			22,545
<i>1a Regulatory adjustment</i>	<i>(2,286)</i>	<i>(3,967)</i>	<i>(69)</i>			<i>(6,321)</i>
1b RWA at previous quarter-end (end of day)	4,535	7,780	3,909			16,224
<i>2 Movement in risk levels</i>	<i>(1,640)</i>	<i>(2,651)</i>	<i>155</i>			<i>(4,136)</i>
<i>3 Model updates / changes</i>	<i>(17)</i>	<i>(29)</i>	<i>0</i>			<i>(46)</i>
<i>4 Methodology and policy</i>	<i>0</i>	<i>0</i>	<i>0</i>			<i>0</i>
<i>5 Acquisitions and disposals</i>	<i>0</i>	<i>0</i>	<i>0</i>			<i>0</i>
<i>6 Foreign exchange movements</i>	<i>0</i>	<i>0</i>	<i>0</i>			<i>0</i>
<i>7 Other</i>	<i>(174)</i>	<i>(579)</i>	<i>0</i>			<i>(752)</i>
8a RWA at the end of the reporting period (end of day)	2,704	4,522	4,064			11,289
<i>8b Regulatory adjustment</i>	<i>4,592</i>	<i>7,134</i>	<i>72</i>			<i>11,798</i>
8c RWA as of 30.9.23	7,296	11,655	4,136			23,087

¹ Components that describe movements in RWA are presented in italics. ² The changes in RWA amounts over the reporting period for each of the key drivers are based on reasonable estimates of the relevant figures and the approach used might differ for UBS Group excluding Credit Suisse and Credit Suisse.

Going and gone concern requirements and eligible capital

The table below provides details of the Swiss systemically relevant bank (SRB) going and gone concern capital requirements as required by the Swiss Financial Market Supervisory Authority (FINMA).

› Refer to the “Capital management” section of the UBS Group third quarter 2023 report, available under “Quarterly reporting” at ubs.com/investors, for more information about capital management

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.90 ¹	81,427	5.05 ¹	81,591
Common equity tier 1 capital	10.60	57,928	3.55 ²	57,354
of which: <i>minimum capital</i>	4.50	24,592	1.50	24,237
of which: <i>buffer capital</i>	5.50	30,057	2.00	32,316
of which: <i>countercyclical buffer</i>	0.45	2,479		
Maximum additional tier 1 capital	4.30	23,499	1.50	24,237
of which: <i>additional tier 1 capital</i>	3.50	19,127	1.50	24,237
of which: <i>additional tier 1 buffer capital</i>	0.80	4,372		
Eligible going concern capital				
Total going concern capital	16.75	91,546	5.67	91,546
Common equity tier 1 capital	14.38	78,587	4.86	78,587
Total loss-absorbing additional tier 1 capital³	2.37	12,960	0.80	12,960
of which: <i>high-trigger loss-absorbing additional tier 1 capital</i>	2.15	11,764	0.73	11,764
of which: <i>low-trigger loss-absorbing additional tier 1 capital</i>	0.22	1,195	0.07	1,195
Required gone concern capital				
Total gone concern loss-absorbing capacity^{4,5,6}	10.73	58,611	3.75	60,593
of which: <i>base requirement including add-ons for market share and LRD</i>	10.73 ⁷	58,611	3.75 ⁷	60,593
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	18.91	103,353	6.40	103,353
Total tier 2 capital	0.10	536	0.03	536
of which: <i>non-Basel III-compliant tier 2 capital</i>	0.10	536	0.03	536
TLAC-eligible senior unsecured debt	18.81	102,817	6.36	102,817
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.63	140,038	8.80	142,184
Eligible total loss-absorbing capacity	35.66	194,899	12.06	194,899
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		546,491		
Leverage ratio denominator				1,615,817

1 Includes applicable add-ons of 1.59% for risk-weighted assets (RWA) and 0.55% for leverage ratio denominator (LRD), of which 15 basis points for RWA and 5 basis points for LRD reflect the FINMA Pillar 2 capital add-on of USD 800m related to the supply chain finance funds matter at Credit Suisse. 2 Our minimum CET1 leverage ratio requirement of 3.55% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement, a 0.25% market share add-on requirement based on our Swiss credit business and a 0.05% Pillar 2 capital add-on related to the supply chain finance funds matter at Credit Suisse. 3 Includes outstanding low-trigger loss-absorbing additional tier 1 capital instruments, which are available under the Swiss systemically relevant bank framework to meet the going concern requirements until their first call date. As of their first call date, these instruments are eligible to meet the gone concern requirements. 4 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 two 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. 5 From 1 January 2023, the resolvability discount on the gone concern capital requirements for systemically important banks (SIBs) has been replaced with reduced base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements and the Pillar 2 add-on). 6 As of July 2024, the Swiss Financial Market Supervisory Authority (FINMA) will have the authority to impose a surcharge of up to 25% of the total going concern capital requirements should obstacles to an SIB's resolvability be identified in future resolvability assessments. 7 Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD.

Leverage ratio

Basel III leverage ratio

The Basel Committee on Banking Supervision (the BCBS) leverage ratio, as summarized in the “KM1: Key metrics” table in section 2 of this report, is calculated by dividing the period-end tier 1 capital by the period-end leverage ratio denominator (the LRD).

The LRD consists of on-balance sheet assets and off-balance sheet items based on International Financial Reporting Standards (IFRS). Derivative exposures are adjusted for a number of items, including replacement values and eligible cash variation margin netting, the current exposure method add-on for potential future exposure and net notional amounts for written credit derivatives. The LRD also includes an additional charge for counterparty credit risk related to securities financing transactions (SFTs).

The table below shows the difference between total IFRS assets per the IFRS consolidation scope and the BCBS total on-balance sheet exposures. Those exposures are the starting point for calculating the BCBS LRD, as shown in the LR2 table in this section. The difference is due to the application of the regulatory scope of consolidation for the purpose of the BCBS calculation. In addition, carrying amounts for derivative financial instruments and SFTs are deducted from IFRS total assets. They are measured differently under BCBS leverage ratio rules and are therefore added back in separate exposure line items in the LR2 table.

Difference between the Swiss SRB and BCBS leverage ratio

The LRD is the same under Swiss systemically relevant bank (SRB) and BCBS rules. However, there is a difference in the capital numerator between the two frameworks. Under BCBS rules only common equity tier 1 and additional tier 1 capital are included in the numerator. Under Swiss SRB rules UBS is required to meet going and gone concern leverage ratio requirements. Therefore, depending on the requirement, the numerator includes tier 1 capital instruments, tier 2 capital instruments and / or total loss-absorbing capacity-eligible senior unsecured debt.

Reconciliation of IFRS total assets to BCBS Basel III total on-balance sheet exposures excluding derivatives and securities financing transactions

<i>USD m</i>	30.9.23	30.6.23
On-balance sheet exposures		
IFRS total assets	1,644,522	1,678,855 ¹
Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(16,748)	(17,618)
Adjustment for investments in banking, financial, insurance or commercial entities that are outside the scope of consolidation for accounting purposes but consolidated for regulatory purposes	2,941	3,127
Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure		
Less carrying amount of derivative financial instruments in IFRS total assets	(242,949)	(232,857)
Less carrying amount of securities financing transactions in IFRS total assets	(145,348)	(148,286)
Adjustments to accounting values		(76) ¹
On-balance sheet items excluding derivatives and securities financing transactions, but including collateral	1,242,418	1,283,144
Asset amounts deducted in determining BCBS Basel III tier 1 capital	(12,081)	(12,350)
Transitional CET1 purchase price allocation adjustments	4,498	4,939
Total on-balance sheet exposures (excluding derivatives and securities financing transactions)	1,234,835	1,275,733

¹ Comparative-period information has been revised. Refer to “Note 2 Accounting for the acquisition of the Credit Suisse Group” in the “Consolidated financial statements” section of the UBS Group third quarter 2023 report, available under “Quarterly reporting” at ubs.com/investors, for more information. Due to materiality considerations, we have kept the leverage ratio denominator unchanged and reversed the impact in the “Adjustments to accounting values” line.

During the third quarter of 2023, the LRD decreased by USD 62.1bn to USD 1,615.8bn. The decrease was primarily driven by asset size and other movements of USD 37.1bn and currency effects of USD 24.9bn.

On-balance sheet exposures (excluding derivatives and securities financing transactions) decreased by USD 40.7bn, mainly due to lower lending balances and trading assets.

Derivative exposures increased by USD 2.0bn, mainly due to market-driven movements on foreign currency contracts and higher trading volumes in equity contracts in the Investment Bank.

Securities financing transactions decreased by USD 4.7bn, mainly due to reduced volumes in Non-core and Legacy, partly offset by client-driven increases in brokerage receivables in the Investment Bank.

Off-balance sheet items decreased by USD 18.5bn, mainly due to a decrease in loan commitments in Non-core and Legacy, following the accounting reclassification of loan commitments from accrual to fair value, implemented prospectively in the LRD framework during the third quarter of 2023.

The application of measurement period adjustments to the accounting for the acquisition of the Credit Suisse Group included the reclassification of loan commitments not measured at fair value in Non-core and Legacy to derivative loan commitments measured at fair value through profit or loss. This resulted in a USD 14bn decrease in LRD from off-balance sheet items and a USD 2bn increase in LRD from derivative exposures in the third quarter of 2023.

› Refer to "Leverage ratio denominator" in the "Capital management" section of the UBS Group third quarter 2023 report, available under "Quarterly reporting" at ubs.com/investors, for more information

LR1: BCBS Basel III leverage ratio summary comparison

USD m	30.9.23	30.6.23
1 Total consolidated assets as per published financial statements	1,644,522	1,678,855 ¹
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation ²	(28,829)	(30,120)
3 Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure		
4 Adjustments for derivative financial instruments	(99,484)	(91,438)
5 Adjustment for securities financing transactions (i.e., repos and similar secured lending)	11,763	13,543
6 Adjustment for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	80,406	98,896
7 Other adjustments	7,440	8,142 ¹
7a of which: Transitional CET1 purchase price allocation adjustments	4,498	4,939
7b of which: consolidated entities under the regulatory scope of consolidation	2,941	3,127
8 Leverage ratio exposure (leverage ratio denominator)	1,615,817	1,677,877

¹ Comparative-period information has been revised. Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group third quarter 2023 report, available under "Quarterly reporting" at ubs.com/investors, for more information. Due to materiality considerations, we have kept the leverage ratio denominator unchanged and reversed the impact in the "Other adjustments" line. ² Includes assets that are deducted from tier 1 capital.

LR2: BCBS Basel III leverage ratio common disclosure

USD m, except where indicated	30.9.23	30.6.23
On-balance sheet exposures		
1 On-balance sheet items (excluding derivatives and securities financing transactions (SFTs), but including collateral)	1,242,418	1,283,144
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	(12,081)	(12,350)
2a Transitional CET1 purchase price allocation adjustments	4,498	4,939
3 Total on-balance sheet exposures (excluding derivatives and SFTs)	1,234,835	1,275,733
Derivative exposures		
4 Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	77,423	74,004
5 Add-on amounts for PFE associated with all derivatives transactions	112,436	112,704
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework		
7 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(34,088)	(33,349)
8 (Exempted QCCP leg of client-cleared trade exposures)	(15,643)	(15,740)
9 Adjusted effective notional amount of all written credit derivatives ¹	161,295	187,506
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives) ²	(157,958)	(183,705)
11 Total derivative exposures	143,465	141,419
Securities financing transaction exposures		
12 Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	240,670	244,037
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	(95,322)	(95,751)
14 CCR exposure for SFT assets	11,763	13,543
15 Agent transaction exposures		
16 Total securities financing transaction exposures	157,111	161,829
Other off-balance sheet exposures		
17 Off-balance sheet exposure at gross notional amount	303,212	345,959
18 (Adjustments for conversion to credit equivalent amounts)	(222,806)	(247,063)
19 Total off-balance sheet items	80,406	98,896
Total exposures (leverage ratio denominator)	1,615,817	1,677,877
Capital and total exposures (leverage ratio denominator)		
20 Tier 1 capital	91,546	93,287
21 Total exposures (leverage ratio denominator)	1,615,817	1,677,877
Leverage ratio		
22 Basel III leverage ratio (%)	5.7	5.6

¹ Includes protection sold, including agency transactions. ² Protection sold can be offset with protection bought on the same underlying reference entity, provided that the conditions according to the Basel III leverage ratio framework and disclosure requirements are met.

Liquidity and funding

Liquidity coverage ratio

We monitor the liquidity coverage ratio (the LCR) in all significant currencies in order to manage any currency mismatch between high-quality liquid assets (HQLA) and the net expected cash outflows in times of stress.

Pillar 3 disclosure requirement	Third quarter 2023 report section	Disclosure	Third quarter 2023 report page number
Concentration of funding sources	Balance sheet and off-balance sheet	Liabilities by product and currency	54

High-quality liquid assets

HQLA must be easily and immediately convertible into cash at little or no loss of value, especially during a period of stress. HQLA are assets that are of low risk and are unencumbered. Other characteristics of HQLA are ease and certainty of valuation, low correlation with risky assets, listing of the assets on a developed and recognized exchange, existence of an active and sizable market for the assets, and low volatility. Our HQLA predominantly consist of assets that qualify as Level 1 in the LCR framework, including cash, central bank reserves and government bonds. In the third quarter of 2023, our HQLA substantially increased, attributable to the effect of the acquisition of the Credit Suisse Group on 12 June 2023, with only 15 days of post-acquisition effect included in the average LCR for the second quarter of 2023. The overall composition of HQLA remained unchanged.

High-quality liquid assets (HQLA)

	Average 3Q23 ¹			Average 2Q23 ¹		
	Level 1 weighted liquidity value ²	Level 2 weighted liquidity value ²	Total weighted liquidity value ²	Level 1 weighted liquidity value ²	Level 2 weighted liquidity value ²	Total weighted liquidity value ²
<i>USD bn, except where indicated</i>						
Cash balances ³	264.2		264.2	163.1		163.1
Securities (on- and off-balance sheet)	80.2	23.2	103.3	70.0	24.0	94.0
Total HQLA⁴	344.3	23.2	367.5	233.1	24.0	257.1

¹ Calculated based on an average of 63 data points in the third quarter of 2023 and 64 data points in the second quarter of 2023. ² Calculated after the application of haircuts and, where applicable, caps on Level 2 assets. ³ Includes cash and balances with central banks and other eligible balances as prescribed by FINMA. ⁴ Calculated in accordance with FINMA requirements.

LCR development during the third quarter of 2023

The quarterly average LCR of the UBS Group increased 21.3 percentage points to 196.5%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

The movement in the average LCR was primarily driven by an increase in HQLA of USD 110.4bn to USD 367.5bn. This increase was substantially attributable to the effect of the acquisition of the Credit Suisse Group on 12 June 2023, with only 15 days of post-acquisition effect included in the average LCR for the second quarter of 2023. Comparing the average for the 15 business days in the second quarter of 2023 following the acquisition of the Credit Suisse Group with the average for the full third quarter, the HQLA for the UBS Group decreased from USD 372.1bn to USD 367.5bn. The effect of higher customer deposit balances was offset by the repayment of an Emergency Liquidity Assistance Plus loan drawn by Credit Suisse.

The increase in HQLA was partly offset by a USD 42.3bn increase in net cash outflows to USD 187.3bn, substantially attributable to the effect of the acquisition of the Credit Suisse Group on 12 June 2023, as only 15 days of post-acquisition effect were included in the average LCR for the second quarter of 2023. Comparing the average for the 15 business days in the second quarter of 2023 with the average for the full third quarter, net cash outflows of the UBS Group were largely unchanged, at USD 187.3bn.

› Refer to the “Liquidity coverage ratio” section of the 30 June 2023 Pillar 3 report, available under “Pillar 3 disclosures” at ubs.com/investors, for more information about the basis of calculation for the average LCR for the second quarter of 2023

LIQ1: Liquidity coverage ratio

USD bn, except where indicated	Average 3Q23 ¹		Average 2Q23 ¹	
	Unweighted value	Weighted value ²	Unweighted value	Weighted value ²
High-quality liquid assets (HQLA)				
1 Total HQLA	371.8	367.5	261.8	257.1
Cash outflows				
2 Retail deposits and deposits from small business customers	350.9	39.9	288.1	32.4
3 of which: stable deposits	35.2	1.2	35.1	1.2
4 of which: less stable deposits	315.7	38.6	253.0	31.2
5 Unsecured wholesale funding	279.5	138.6	216.4	112.1
6 of which: operational deposits (all counterparties)	73.4	18.2	53.9	13.3
7 of which: non-operational deposits (all counterparties)	187.7	102.1	148.7	84.9
8 of which: unsecured debt	18.3	18.3	13.8	13.8
9 Secured wholesale funding		70.8		65.4
10 Additional requirements:	233.5	56.1	131.3	37.6
11 of which: outflows related to derivatives and other transactions	107.0	28.2	69.6	21.9
12 of which: outflows related to loss of funding on debt products ³	0.1	0.1	0.2	0.2
13 of which: committed credit and liquidity facilities	126.4	27.8	61.5	15.5
14 Other contractual funding obligations	29.4	28.7	20.8	19.9
15 Other contingent funding obligations	432.8	10.7	258.0	8.1
16 Total cash outflows		344.9		275.3
Cash inflows				
17 Secured lending	246.6	81.1	234.9 ⁵	74.2
18 Inflows from fully performing exposures	94.5	42.4	63.8	28.6
19 Other cash inflows	34.0	34.0	27.5	27.5
20 Total cash inflows	375.1	157.6	326.2	130.3
USD bn, except where indicated	Average 3Q23 ¹		Average 2Q23 ¹	
	Total adjusted value ⁴		Total adjusted value ⁴	
Liquidity coverage ratio (LCR)				
21 Total HQLA		367.5		257.1
22 Net cash outflows		187.3		145.0
23 LCR (%)		196.5		175.2

¹ Calculated based on an average of 63 data points in the third quarter of 2023 and 64 data points in the second quarter of 2023. ² Calculated after the application of haircuts and inflow and outflow rates. ³ Includes outflows related to loss of funding on asset-backed securities, covered bonds, other structured financing instruments, asset-backed commercial papers, structured entities (conduits), securities investment vehicles and other such financing facilities. ⁴ Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. ⁵ Comparative figure has been restated to exclude certain positions not required to be reported in accordance with FINMA Pillar 3 disclosure requirements (FINMA Circular 2016/1 “Disclosure – banks”).

Significant regulated subsidiaries and sub-groups

Introduction

Scope of disclosures in this section

The sections below include capital and other regulatory information as of 30 September 2023 for UBS AG consolidated, UBS AG standalone, UBS Switzerland AG standalone, UBS Europe SE consolidated, UBS Americas Holding LLC consolidated, Credit Suisse AG consolidated, Credit Suisse AG standalone, Credit Suisse (Schweiz) AG consolidated, Credit Suisse (Schweiz) AG standalone, Credit Suisse International standalone and Credit Suisse Holdings (USA), Inc. consolidated. Capital information in the following sections is based on Pillar 1 capital requirements. Entities may be subject to significant additional Pillar 2 requirements, which represent additional amounts of capital considered necessary and are agreed with regulators based on the risk profile of the respective entity.

UBS Americas Holding LLC consolidated

US banking regulators' changes to the resolution framework and long-term debt requirements

In August 2023, the Federal Reserve Board and the Federal Deposit Insurance Corporation issued joint proposals on long-term debt requirements and resolution planning guidance for large banks. The long-term debt proposal would require certain large bank-holding companies, intermediate holding companies and insured depositories with USD 100bn or more in total assets to maintain a minimum amount of long-term debt, intended to enhance the resilience and resolvability of such organizations. Large banking organizations would also be prohibited from certain activities that could complicate the resolution or would lead to contagion risks. If the proposals are implemented, UBS Bank USA would be subject to the long-term debt requirement, which would be incremental to the requirements already imposed upon its parent organization, UBS Americas Holding LLC. The resolution planning guidance proposed by US banking regulators would cover our US-based entities and calls for certain enhancements in the requirements of the submitted resolution plans.

UBS AG consolidated

Key metrics of the third quarter of 2023

The table below is based on Basel Committee on Banking Supervision (BCBS) Basel III rules and International Financial Reporting Standards (IFRS).

During the third quarter of 2023, tier 1 capital was broadly stable at USD 55.0bn. Common equity tier 1 (CET1) capital increased by USD 0.1bn to USD 43.4bn, mainly reflecting operating profit before tax of USD 1.3bn, offset by current tax expenses of USD 0.5bn, additional dividend accruals of USD 0.5bn and negative effects from foreign currency translation of USD 0.4bn.

Risk-weighted assets (RWA) decreased by USD 2.3bn to USD 321.1bn during the third quarter of 2023, primarily driven by a decrease in operational risk RWA, partly offset by increases in credit and counterparty credit risk, as well as market risk RWA.

During the third quarter of 2023, leverage ratio exposure decreased by USD 6.2bn to USD 1,042.1bn, driven by a decrease from currency effects of USD 14.4bn, partly offset by an increase from asset size and other movements of USD 8.2bn. The decrease in leverage ratio exposure was mainly driven by lower lending balances and trading assets, partly offset by higher central bank balances, derivative and securities financing transaction exposures.

Correspondingly, the CET1 capital ratio of UBS AG consolidated increased to 13.5% from 13.4%, mainly reflecting the decrease in RWA. The Basel III leverage ratio increased to 5.3% from 5.2%, mainly reflecting the lower leverage ratio exposure.

In the third quarter of 2023, the average liquidity coverage ratio (the LCR) of UBS AG consolidated increased 5.6 percentage points to 176.6%. The average LCR for the third quarter of 2023 was calculated based on a simple average of 63 data points. The average LCR for the second quarter of 2023 was calculated based on a simple average of 15 data points from the formal date of the acquisition of the Credit Suisse Group, i.e. 12 June 2023, until 30 June 2023. The movement in the average LCR was primarily driven by an increase in high-quality liquid assets of USD 6.1bn to USD 230.9bn, mainly due to proceeds received from debt issued. Net cash outflows were largely unchanged at USD 131.0bn.

As of 30 September 2023, the net stable funding ratio of UBS AG consolidated increased 3.5 percentage points to 121.7%. Required stable funding decreased by USD 10.5bn to USD 467.1bn, mainly driven by lower lending and trading assets, partly offset by higher derivative balances. Available stable funding increased by USD 4.0bn to USD 568.5bn, mainly driven by debt issued at fair value.

KM1: Key metrics*USD m, except where indicated*

		30.9.23	30.6.23
Available capital (amounts)			
1	Common Equity Tier 1 (CET1) ¹	43,378	43,306
2	Tier 1 ¹	55,037	55,017
3	Total capital ¹	55,038	55,017
Risk-weighted assets (amounts)			
4	Total risk-weighted assets (RWA)	321,134	323,406
4a	Minimum capital requirement ²	25,691	25,873
4b	Total risk-weighted assets (pre-floor)	321,134	323,406
Risk-based capital ratios as a percentage of RWA			
5	CET1 ratio (%) ¹	13.51	13.39
6	Tier 1 ratio (%) ¹	17.14	17.01
7	Total capital ratio (%) ¹	17.14	17.01
Additional CET1 buffer requirements as a percentage of RWA			
8	Capital conservation buffer requirement (%)	2.50	2.50
9	Countercyclical buffer requirement (%)	0.13	0.10
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.30	0.29
10	Bank G-SIB and / or D-SIB additional requirements (%) ³		
11	Total of bank CET1 specific buffer requirements (%) ⁴	2.63	2.60
12	CET1 available after meeting the bank's minimum capital requirements (%)	9.01	8.89
Basel III leverage ratio			
13	Total Basel III leverage ratio exposure measure	1,042,106	1,048,313
14	Basel III leverage ratio (%) ¹	5.28	5.25
Liquidity coverage ratio (LCR)⁵			
15	Total high-quality liquid assets (HQLA)	230,909	224,849
16	Total net cash outflow	130,956	131,535
16a	<i>of which: cash outflows</i>	254,122	258,700
16b	<i>of which: cash inflows</i>	123,166	127,165
17	LCR (%)	176.56	170.94
Net stable funding ratio (NSFR)			
18	Total available stable funding	568,509	564,491
19	Total required stable funding	467,130	477,615
20	NSFR (%)	121.70	118.19

¹ As of 1 July 2022, capital amounts exclude the transitional relief of recognizing ECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks". ² Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ³ Swiss SRB going and gone concern requirements and information for UBS AG consolidated are provided below in this section. ⁴ Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 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. Calculated based on an average of 63 data points in the third quarter of 2023 and 15 data points in the second quarter of 2023 from the date of the formal acquisition of Credit Suisse Group, i.e. 12 June 2023, until 30 June 2023.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of the Swiss systemically relevant bank RWA- and leverage ratio denominator-based going and gone concern requirements and information as required by the Swiss Financial Market Supervisory Authority (FINMA).

In November 2022, the Swiss Federal Council adopted amendments to the Banking Act and the Banking Ordinance, which entered into force as of 1 January 2023. The amendments replaced the resolvability discount on the gone concern capital requirements for systemically important banks (SIBs), including UBS, with reduced base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements). In addition, as of July 2024, FINMA will have the authority to impose a surcharge of up to 25% of the total going concern capital requirements based on obstacles to an SIB's resolvability identified in future resolvability assessments. UBS AG's consolidated total gone concern requirements remained substantially unchanged in the third quarter of 2023 as a result of these changes. Outstanding high- and low-trigger loss-absorbing tier 2 capital instruments, non-Basel III-compliant tier 2 capital instruments and total loss-absorbing capacity-eligible senior unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

More information about the going and gone concern requirements and information is provided in the "UBS AG consolidated total loss-absorbing capacity and leverage ratio information" section of the Annual Report 2022, available under "Annual reporting" at ubs.com/investors.

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA		LRD	
<i>USD m, except where indicated</i>	in %		in %	
Required going concern capital				
Total going concern capital	14.73 ¹	47,316	5.00 ¹	52,105
Common equity tier 1 capital	10.43	33,508	3.50 ²	36,474
<i>of which: minimum capital</i>	4.50	14,451	1.50	15,632
<i>of which: buffer capital</i>	5.50	17,662	2.00	20,842
<i>of which: countercyclical buffer</i>	0.43	1,394		
Maximum additional tier 1 capital	4.30	13,809	1.50	15,632
<i>of which: additional tier 1 capital</i>	3.50	11,240	1.50	15,632
<i>of which: additional tier 1 buffer capital</i>	0.80	2,569		
Eligible going concern capital				
Total going concern capital	17.14	55,037	5.28	55,037
Common equity tier 1 capital	13.51	43,378	4.16	43,378
Total loss-absorbing additional tier 1 capital	3.63	11,660	1.12	11,660
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	3.26	10,466	1.00	10,466
<i>of which: low-trigger loss-absorbing additional tier 1 capital^P</i>	0.37	1,194	0.11	1,194
Required gone concern capital				
Total gone concern loss-absorbing capacity^{4,5,6}	10.73	34,442	3.75	39,079
<i>of which: base requirement including add-ons for market share and LRD</i>	10.73 ⁷	34,442	3.75 ⁷	39,079
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	16.61	53,349	5.12	53,349
Total tier 2 capital	0.17	536	0.05	536
<i>of which: non-Basel III-compliant tier 2 capital</i>	0.17	536	0.05	536
TLAC-eligible senior unsecured debt	16.45	52,814	5.07	52,814
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.46	81,758	8.75	91,184
Eligible total loss-absorbing capacity	33.75	108,387	10.40	108,387
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		321,134		
Leverage ratio denominator				1,042,106

1 Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD). 2 Our minimum CET1 leverage ratio requirement of 3.5% consists of a 1.5% base requirement, a 1.5% base buffer capital requirement, a 0.25% LRD add-on requirement and a 0.25% market share add-on requirement based on our Swiss credit business. 3 Existing outstanding low-trigger additional tier 1 capital instruments qualify as going concern capital at the UBS AG consolidated level, as agreed with FINMA, until their first call date. As of their first call date, these instruments are eligible to meet the gone concern requirements. 4 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 two 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. 5 From 1 January 2023, the resolvability discount on the gone concern capital requirements for systemically important banks (SIBs) has been replaced with reduced base gone concern capital requirements equivalent to 75% of the total going concern requirements (excluding countercyclical buffer requirements). 6 As of July 2024, FINMA will have the authority to impose a surcharge of up to 25% of the total going concern capital requirements should obstacles to an SIB's resolvability be identified in future resolvability assessments. 7 Includes applicable add-ons of 1.08% for RWA and 0.38% for LRD.

Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	30.9.23	30.6.23
Eligible going concern capital		
Total going concern capital	55,037	55,017
Total tier 1 capital	55,037	55,017
Common equity tier 1 capital	43,378	43,300
Total loss-absorbing additional tier 1 capital	11,660	11,718
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	10,466	10,528
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	1,194	1,189
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	53,349	51,572
Total tier 2 capital	536	539
<i>of which: low-trigger loss-absorbing tier 2 capital</i>	0	0
<i>of which: non-Basel III-compliant tier 2 capital</i>	536	539
TLAC-eligible senior unsecured debt	52,814	51,033
Total loss-absorbing capacity		
Total loss-absorbing capacity	108,387	106,589
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	321,134	323,406
Leverage ratio denominator	1,042,106	1,048,313
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	17.1	17.0
<i>of which: common equity tier 1 capital ratio</i>	13.5	13.4
Gone concern loss-absorbing capacity ratio	16.6	15.9
Total loss-absorbing capacity ratio	33.8	33.0
Leverage ratios (%)		
Going concern leverage ratio	5.3	5.2
<i>of which: common equity tier 1 leverage ratio</i>	4.2	4.1
Gone concern leverage ratio	5.1	4.9
Total loss-absorbing capacity leverage ratio	10.4	10.2

UBS AG standalone

Key metrics of the third quarter of 2023

The table below is based on Basel Committee on Banking Supervision (BCBS) Basel III rules and International Financial Reporting Standards (IFRS).

During the third quarter of 2023, tier 1 capital decreased by USD 0.9bn to USD 64.8bn. Common equity tier 1 (CET1) capital decreased by USD 0.8bn to USD 53.1bn, mainly reflecting additional accruals for capital returns to UBS Group AG. Additional tier 1 (AT1) capital decreased by USD 0.1bn, mainly driven by interest rate risk hedge and foreign currency translation effects.

Phase-in risk-weighted assets (RWA) increased by USD 4.1bn to USD 347.5bn during the third quarter of 2023, primarily driven by increases in credit and counterparty credit risk and market risk RWA, partly offset by a decrease in participation RWA.

Leverage ratio exposure increased by USD 2.8bn to USD 608.9bn, mainly driven by higher central bank balances and derivative exposures, partly offset by lower lending balances, trading portfolio assets and securities financing transaction exposures.

Correspondingly, the CET1 capital ratio of UBS AG standalone decreased to 15.3% from 15.7%, reflecting the decrease in CET1 capital and the increase in RWA. The firm's Basel III leverage ratio decreased to 10.6% from 10.8%, mainly reflecting the decrease in tier 1 capital.

In the third quarter of 2023, the quarterly average liquidity coverage ratio (the LCR) of UBS AG standalone increased 17.9 percentage points to 225.9%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The movement in the average LCR was driven by an increase in high-quality liquid assets (HQLA) of USD 11.5bn to USD 109.2bn, mainly driven by increased cash from debt issued. The effect of the increase in HQLA was slightly offset by an increase in net cash outflows of USD 1.7bn to USD 48.8bn, mainly driven by lower inflows from intercompany loans, partly offset by lower outflows from intercompany deposits.

As of 30 September 2023, the net stable funding ratio increased 5.1 percentage points to 94.5%, remaining above the prudential requirement communicated by FINMA. Available stable funding increased by USD 9.8bn to USD 263.7bn, mainly driven by higher customer deposits and debt issued at fair value. Required stable funding decreased by USD 4.8bn to USD 279.2bn, mainly driven by lower lending and trading assets, partly offset by higher derivative balances.

KM1: Key metrics

USD m, except where indicated

		30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) ¹	53,107	53,904	53,476	53,995	53,480
2	Tier 1 ¹	64,767	65,622	65,791	65,836	67,149
3	Total capital ¹	64,767	65,622	66,279	66,321	67,634
Risk-weighted assets (amounts)²						
4	Total risk-weighted assets (RWA)	347,514	343,374	348,235	332,864	323,364
4a	Minimum capital requirement ³	27,801	27,470	27,859	26,629	25,869
4b	Total risk-weighted assets (pre-floor)	347,514	343,374	348,235	332,864	323,364
Risk-based capital ratios as a percentage of RWA²						
5	CET1 ratio (%) ¹	15.28	15.70	15.36	16.22	16.54
6	Tier 1 ratio (%) ¹	18.64	19.11	18.89	19.78	20.77
7	Total capital ratio (%) ¹	18.64	19.11	19.03	19.92	20.92
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9	Countercyclical buffer requirement (%)	0.11	0.09	0.08	0.06	0.02
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.00	0.00	0.00	0.00	0.00
10	Bank G-SIB and / or D-SIB additional requirements (%) ⁴					
11	Total of bank CET1 specific buffer requirements (%) ⁵	2.61	2.59	2.58	2.56	2.52
12	CET1 available after meeting the bank's minimum capital requirements (%)	10.64	11.11	10.86	11.72	12.04
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	608,933	606,158	589,317	575,461	553,215
14	Basel III leverage ratio (%) ¹	10.64	10.83	11.16	11.44	12.14
Liquidity coverage ratio (LCR)⁶						
15	Total high-quality liquid assets (HQLA)	109,248	97,726	98,761	101,609	105,768
16	Total net cash outflow	48,781	47,083	52,382	53,616	55,770
16a	of which: cash outflows	160,990	160,163	163,526	156,764	155,688
16b	of which: cash inflows	112,210	113,080	111,144	103,148	99,919
17	LCR (%)	225.93	207.98	189.11	191.19	190.23
Net stable funding ratio (NSFR)⁷						
18	Total available stable funding	263,737	253,927	254,983	254,433	241,505
19	Total required stable funding	279,160	283,937	288,991	280,166	263,308
20	NSFR (%)	94.48	89.43	88.23	90.82	91.72

¹ As of 1 July 2022, capital amounts exclude the transitional relief of recognizing ECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks". ² Based on phase-in rules for RWA. Refer to "Swiss SRB going and gone concern requirements and information" below for more information. ³ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ⁴ Swiss SRB going and gone concern requirements and information for UBS AG standalone are provided below in this section. ⁵ Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ⁶ Calculated after the application of haircuts and inflow and outflow rates, as well as, where applicable, caps on Level 2 assets and cash inflows. Calculated based on an average of 63 data points in the third quarter of 2023 and 64 data points in the second quarter of 2023. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. ⁷ In accordance with Art. 17h para. 3 and 4 of the Liquidity Ordinance, UBS AG standalone is required to maintain a minimum NSFR of at least 80% without taking into account excess funding of UBS Switzerland AG and 100% after taking into account such excess funding.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of the Swiss systemically relevant bank RWA- and leverage ratio denominator-based going and gone concern requirements and information as required by FINMA. Details regarding eligible gone concern instruments are provided below.

Following the amendments to the Banking Act and the Banking Ordinance that entered into force as of 1 January 2023, UBS AG standalone is subject to a gone concern capital requirement based on the sum of: (i) the nominal value of the gone concern instruments issued by UBS entities and held by the parent firm; (ii) 75% of the capital requirements resulting from third-party exposure on a standalone basis; and (iii) a buffer requirement equal to 30% of the Group's gone concern capital requirement on UBS AG's consolidated exposure. A transitional period until 2024 has been granted for the buffer requirement. The gone concern capital coverage ratio reflects how much gone concern capital is available to meet the gone concern requirement. Outstanding high- and low-trigger loss-absorbing tier 2 capital instruments, non-Basel III-compliant tier 2 capital instruments and total loss-absorbing capacity-eligible senior unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

More information about the going and gone concern requirements and information is provided in the "UBS AG standalone" section of the 31 December 2022 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors.

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA, phase-in		RWA, fully applied as of 1.1.28		LRD	
<i>USD m, except where indicated</i>	in %		in %		in %	
Required going concern capital						
Total going concern capital	14.41 ¹	50,092	14.41 ¹	56,533	5.00 ¹	30,447
Common equity tier 1 capital	10.11	35,149	10.11	39,668	3.50	21,313
<i>of which: minimum capital</i>	4.50	15,638	4.50	17,649	1.50	9,134
<i>of which: buffer capital</i>	5.50	19,113	5.50	21,571	2.00	12,179
<i>of which: countercyclical buffer</i>	0.11	398	0.11	449		
Maximum additional tier 1 capital	4.30	14,943	4.30	16,864	1.50	9,134
<i>of which: additional tier 1 capital</i>	3.50	12,163	3.50	13,727	1.50	9,134
<i>of which: additional tier 1 buffer capital</i>	0.80	2,780	0.80	3,138		
Eligible going concern capital						
Total going concern capital	18.64	64,767	16.51	64,767	10.64	64,767
Common equity tier 1 capital	15.28	53,107	13.54	53,107	8.72	53,107
Total loss-absorbing additional tier 1 capital	3.36	11,660	2.97	11,660	1.91	11,660
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	3.01	10,466	2.67	10,466	1.72	10,466
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	0.34	1,194	0.30	1,194	0.20	1,194
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets		347,514		392,197		
Leverage ratio denominator						608,933
Required gone concern capital²						
Total gone concern loss-absorbing capacity		Higher of RWA- or LRD-based				46,127
Eligible gone concern capital						
Total gone concern loss-absorbing capacity						53,343
Gone concern capital coverage ratio		115.65				

¹ Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD). ² 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 two 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.

Swiss SRB going and gone concern information

<i>USD m, except where indicated</i>	30.9.23	30.6.23
Eligible going concern capital		
Total going concern capital	64,767	65,622
Total tier 1 capital	64,767	65,622
Common equity tier 1 capital	53,107	53,904
Total loss-absorbing additional tier 1 capital	11,660	11,718
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	10,466	10,528
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	1,194	1,189
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	53,343	51,566
Total tier 2 capital	530	533
<i>of which: low-trigger loss-absorbing tier 2 capital</i>	0	0
<i>of which: non-BaseI III-compliant tier 2 capital</i>	530	533
TLAC-eligible senior unsecured debt	52,814	51,033
Total loss-absorbing capacity		
Total loss-absorbing capacity	118,110	117,187
Denominators for going and gone concern ratios		
Risk-weighted assets, phase-in	347,514	343,374
<i>of which: investments in Switzerland-domiciled subsidiaries¹</i>	41,355	42,112
<i>of which: investments in foreign-domiciled subsidiaries¹</i>	120,263	120,823
Risk-weighted assets, fully applied as of 1.1.28	392,197	388,327
<i>of which: investments in Switzerland-domiciled subsidiaries¹</i>	45,950	46,791
<i>of which: investments in foreign-domiciled subsidiaries¹</i>	160,350	161,097
Leverage ratio denominator	608,933	606,158
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio, phase-in	18.6	19.1
<i>of which: common equity tier 1 capital ratio, phase-in</i>	15.3	15.7
Going concern capital ratio, fully applied as of 1.1.28	16.5	16.9
<i>of which: common equity tier 1 capital ratio, fully applied as of 1.1.28</i>	13.5	13.9
Leverage ratios (%)		
Going concern leverage ratio	10.6	10.8
<i>of which: common equity tier 1 leverage ratio</i>	8.7	8.9
Capital coverage ratio (%)		
Gone concern capital coverage ratio	115.6	111.7

¹ Net exposures for direct and indirect investments including holding of regulatory capital instruments in Switzerland-domiciled subsidiaries and for direct and indirect investments including holding of regulatory capital instruments in foreign-domiciled subsidiaries are risk-weighted at 225% and 300%, respectively, for the current year. Risk weights will gradually increase by 5 percentage points per year for Switzerland-domiciled investments and 20 percentage points per year for foreign-domiciled investments until the fully applied risk weights of 250% and 400%, respectively, are applied.

UBS Switzerland AG standalone

Key metrics of the third quarter of 2023

The table below is based on Basel Committee on Banking Supervision (BCBS) Basel III rules and International Financial Reporting Standards (IFRS).

During the third quarter of 2023, common equity tier 1 capital was broadly unchanged at CHF 12.4bn, mainly as operating profit was largely offset by additional dividend accruals.

Total risk-weighted assets (RWA) increased by CHF 0.8bn to CHF 108.0bn, mainly driven by higher RWA from credit risk.

Leverage ratio exposure increased by CHF 2.5bn to CHF 332.9bn, mainly due to an increase in lending balances.

The quarterly average liquidity coverage ratio of UBS Switzerland AG remained broadly stable at 142.2%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). Average high-quality liquid assets (HQLA) decreased by CHF 2.5bn to CHF 75.1bn due to lower average cash balances with the Swiss National Bank, predominantly resulting from lower average customer deposits. The effect of lower HQLA was almost completely offset by a CHF 1.7bn decrease in average net cash outflows, mainly due to lower average outflows from customer deposits.

As of 30 September 2023, the net stable funding ratio decreased by 0.8 percentage points to 134%, remaining above the prudential requirement communicated by FINMA. Required stable funding increased by CHF 2.5bn to CHF 165.5bn, mainly driven by higher lending assets. This was partly offset by a CHF 2.2bn increase of available stable funding to CHF 221.9bn, mainly driven by higher customer deposits, with deposit inflows primarily in the second half of September 2023.

KM1: Key metrics

CHF m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
Available capital (amounts)					
1 Common Equity Tier 1 (CET1) ¹	12,449	12,354	12,356	12,586	12,520
2 Tier 1 ¹	17,838	17,735	17,745	17,978	17,939
3 Total capital ¹	17,838	17,735	17,745	17,978	17,939
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	108,009	107,203	108,077	107,208	109,163
4a Minimum capital requirement ²	8,641	8,576	8,646	8,577	8,733
4b Total risk-weighted assets (pre-floor)	100,646	98,566	98,250	97,662	98,242
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%) ¹	11.53	11.52	11.43	11.74	11.47
6 Tier 1 ratio (%) ¹	16.52	16.54	16.42	16.77	16.43
7 Total capital ratio (%) ¹	16.52	16.54	16.42	16.77	16.43
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.05	0.04	0.03	0.02	0.02
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.82	0.79	0.74	0.75	0.74
10 Bank G-SIB and / or D-SIB additional requirements (%) ³					
11 Total of bank CET1 specific buffer requirements (%) ⁴	2.55	2.54	2.53	2.52	2.52
12 CET1 available after meeting the bank's minimum capital requirements (%)	7.03	7.02	6.93	7.24	6.97
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	332,850	330,318	330,362	332,280	334,765
14 Basel III leverage ratio (%) ¹	5.36	5.37	5.37	5.41	5.36
Liquidity coverage ratio (LCR)⁵					
15 Total high-quality liquid assets (HQLA)	75,125	77,594	85,286	88,889	89,016
16 Total net cash outflow	52,825	54,497	60,151	62,437	63,082
16a of which: cash outflows	71,989	74,687	80,906	84,826	85,858
16b of which: cash inflows	19,164	20,190	20,755	22,389	22,776
17 LCR (%)	142.23	142.41	141.87	142.41	141.15
Net stable funding ratio (NSFR)⁶					
18 Total available stable funding	221,883	219,728	220,838	221,689	224,149
19 Total required stable funding	165,543	163,021	165,152	162,306	158,853
20 NSFR (%)	134.03	134.79	133.72	136.59	141.10

¹ As of 1 July 2022, capital amounts exclude the transitional relief of recognizing ECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks". ² Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ³ Swiss SRB going and gone concern requirements and information for UBS Switzerland AG are provided below. ⁴ Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 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. Calculated based on an average of 63 data points in the third quarter of 2023 and 64 data points in the second quarter of 2023. For the prior-quarter data points, refer to the respective Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. ⁶ UBS Switzerland AG is required to maintain a minimum NSFR of at least 100% on an ongoing basis, as defined by Art. 17h para. 1 of the Liquidity Ordinance. A portion of the excess funding is needed to fulfill the NSFR requirement of UBS AG.

Swiss systemically relevant bank going and gone concern requirements and information

UBS Switzerland AG is considered a systemically relevant bank (an SRB) under Swiss banking law and is subject to capital regulations on a standalone basis. As of 30 September 2023, the going concern capital and leverage ratio requirements for UBS Switzerland AG standalone were 15.17% (including a countercyclical buffer of 0.87%) and 5.00%, respectively.

The Swiss SRB framework and going concern requirements applicable to UBS Switzerland AG standalone are the same as those applicable to UBS Group AG consolidated, excluding the Pillar 2 add-on. The gone concern requirement corresponds to 62% of the Group's going concern requirements, excluding the Pillar 2 add-on and countercyclical buffer requirements.

The gone concern requirements were 8.87% for the RWA-based requirement and 3.10% for the leverage ratio denominator-based requirement.

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.17 ¹	16,382	5.00 ¹	16,643
Common equity tier 1 capital	10.87	11,738	3.50	11,650
<i>of which: minimum capital</i>	4.50	4,860	1.50	4,993
<i>of which: buffer capital</i>	5.50	5,940	2.00	6,657
<i>of which: countercyclical buffer</i>	0.87	937		
Maximum additional tier 1 capital	4.30	4,644	1.50	4,993
<i>of which: additional tier 1 capital</i>	3.50	3,780	1.50	4,993
<i>of which: additional tier 1 buffer capital</i>	0.80	864		
Eligible going concern capital				
Total going concern capital	16.52	17,838	5.36	17,838
Common equity tier 1 capital	11.53	12,449	3.74	12,449
Total loss-absorbing additional tier 1 capital	4.99	5,389	1.62	5,389
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	4.99	5,389	1.62	5,389
Required gone concern capital²				
Total gone concern loss-absorbing capacity	8.87	9,576	3.10	10,318
<i>of which: base requirement</i>	7.97	8,612	2.79	9,287
<i>of which: additional requirement for market share and LRD</i>	0.89	964	0.31	1,032
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	10.42	11,257	3.38	11,257
TLAC-eligible senior unsecured debt	10.42	11,257	3.38	11,257
Total loss-absorbing capacity				
Required total loss-absorbing capacity	24.03	25,958	8.10	26,961
Eligible total loss-absorbing capacity	26.94	29,095	8.74	29,095
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		108,009		
Leverage ratio denominator				332,850

¹ Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.50% for leverage ratio denominator (LRD). ² 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 two 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.

Swiss SRB going and gone concern information

<i>CHF m, except where indicated</i>	30.9.23	30.6.23
Eligible going concern capital		
Total going concern capital	17,838	17,735
Total tier 1 capital	17,838	17,735
Common equity tier 1 capital	12,449	12,354
Total loss-absorbing additional tier 1 capital	5,389	5,381
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	5,389	5,381
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	11,257	11,235
TLAC-eligible senior unsecured debt	11,257	11,235
Total loss-absorbing capacity		
Total loss-absorbing capacity	29,095	28,971
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	108,009	107,203
Leverage ratio denominator	332,850	330,318
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	16.5	16.5
<i>of which: common equity tier 1 capital ratio</i>	11.5	11.5
Gone concern loss-absorbing capacity ratio	10.4	10.5
Total loss-absorbing capacity ratio	26.9	27.0
Leverage ratios (%)		
Going concern leverage ratio	5.4	5.4
<i>of which: common equity tier 1 leverage ratio</i>	3.7	3.7
Gone concern leverage ratio	3.4	3.4
Total loss-absorbing capacity leverage ratio	8.7	8.8

Capital instruments

Capital instruments of UBS Switzerland AG – key features

Presented according to issuance date.

	Share capital	Additional tier 1 capital								
1 Issuer	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	UBS Switzerland AG, Switzerland	
2 Unique identifier (e.g., CUSIP, ISIN or Bloomberg identifier for private placement)	–									
3 Governing law(s) of the instrument	Swiss					Swiss				
3a Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	n/a					n/a				
Regulatory treatment										
4 Transitional Basel III rules ¹	CET1 – going concern capital								Additional tier 1 capital	
5 Post-transitional Basel III rules ²	CET1 – going concern capital								Additional tier 1 capital	
6 Eligible at solo / group / group and solo	UBS Switzerland AG consolidated and standalone								UBS Switzerland AG consolidated and standalone	
7 Instrument type (types to be specified by each jurisdiction)	Ordinary shares								Loan ³	
8 Amount recognized in regulatory capital (currency in million, as of most recent reporting date) ¹	CHF 10.0	CHF 1,000	CHF 825	USD 425	CHF 475	CHF 500	CHF 700	CHF 675	CHF 825	
9 Par value of instrument (currency in million)	CHF 10.0	CHF 1,000	CHF 825	USD 425	CHF 475	CHF 500	CHF 700	CHF 675	CHF 825	
10 Accounting classification ⁴	Equity attributable to UBS Switzerland AG shareholders								Due to banks held at amortized cost	
11 Original date of issuance	–	18 December 2017	12 December 2018	12 December 2018	11 December 2019	29 October 2020	11 March 2021	2 June 2021	2 June 2021	
12 Perpetual or dated	–								Perpetual	
13 Original maturity date	–								–	
14 Issuer call subject to prior supervisory approval	–								Yes	

Capital instruments of UBS Switzerland AG – key features (continued)

Presented according to issuance date.

	Share capital	Additional tier 1 capital								
15	Optional call date, contingent call dates and redemption amount	–	First optional repayment date: 18 December 2022 ⁵	First optional repayment date: 12 December 2023	First optional repayment date: 12 December 2023	First optional repayment date: 11 December 2024	First optional repayment date: 29 October 2025	First optional repayment date: 11 March 2026	First optional repayment date: 2 June 2026	First optional repayment date: 2 June 2028
			Repayable at any time after the first optional repayment date. Repayment subject to FINMA approval. Optional repayment amount: principal amount, together with any accrued and unpaid interest thereon.					Repayable on the first optional repayment date or on any of every second interest payment date thereafter. Repayment subject to FINMA approval. Optional repayment amount: principal amount, together with any accrued and unpaid interest thereon.	Repayable on the first optional repayment date or on any interest payment date thereafter. Repayment subject to FINMA approval. Optional repayment amount: principal amount, together with any accrued and unpaid interest thereon.	
16	Subsequent call dates, if applicable	–	Early repayment possible due to a tax or regulatory event. Repayment due to a tax event subject to FINMA approval. Repayment amount: principal amount, together with accrued and unpaid interest.							

Capital instruments of UBS Switzerland AG – key features (continued)

Presented according to issuance date.

Coupons	Share capital	Additional tier 1 capital								
		Floating								
17	Fixed or floating dividend / coupon	–								
18	Coupon rate and any related index	–	3-month SARON Compound + 250 bps per annum quarterly	3-month SARON Compound + 489 bps per annum quarterly	3-month SOFR Compound + 561 bps per annum quarterly	3-month SARON Compound + 433 bps per annum quarterly	3-month SARON Compound + 397 bps per annum quarterly	3-month SARON Compound + 337 bps per annum quarterly	3-month SARON Compound + 307 bps per annum quarterly	3-month SARON Compound + 308 bps per annum quarterly
19	Existence of a dividend stopper	–	No							
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary							
21	Existence of step-up or other incentive to redeem	–	No							
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative							
23	Convertible or non-convertible	–	Non-convertible							
24	If convertible, conversion trigger(s)	–	–							
25	If convertible, fully or partially	–	–							
26	If convertible, conversion rate	–	–							
27	If convertible, mandatory or optional conversion	–	–							
28	If convertible, specify instrument type convertible into	–	–							
29	If convertible, specify issuer of instrument it converts into	–	–							
30	Write-down feature	–	Yes							
31	If write-down, write-down trigger(s)	–	Trigger: CET 1 ratio is less than 7% FINMA determines a write-down necessary to ensure UBS Switzerland AG's viability; or UBS Switzerland AG receives a commitment of governmental support that FINMA determines necessary to ensure UBS Switzerland AG's viability. Subject to applicable conditions.							
32	If write-down, fully or partially	–	Fully							
33	If write-down, permanent or temporary	–	Permanent							
34	If temporary write-down, description of write-up mechanism	–	–							
34a	Type of subordination	Statutory	Contractual							
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Unless otherwise stated in the articles of association, once debts are paid back, the assets of the liquidated company are divided between the shareholders pro rata based on their contributions and considering the preferences attached to certain categories of shares (Art. 745, Swiss Code of Obligations)	Subject to any obligations that are mandatorily preferred by law, each obligation of UBS Switzerland AG that is unsubordinated or is subordinated and not ranked junior (such as all classes of share capital) or at par (such as tier 1 instruments)							
36	Non-compliant transitioned features	–	–							
37	If yes, specify non-compliant features	–	–							

1 Based on Swiss SRB (including transitional arrangement) requirements. 2 Based on Swiss SRB requirements applicable as of 1 January 2020. 3 Loans granted by UBS AG, Switzerland. 4 As applied in UBS Switzerland AG's financial statements under Swiss GAAP. 5 The entity decided not to trigger the call option. There is no expected date for the repayment.

UBS Europe SE consolidated

The table below provides information about the regulatory capital components, capital ratios, leverage ratio and liquidity of UBS Europe SE consolidated based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with EU regulatory rules and International Financial Reporting Standards (IFRS).

During the third quarter of 2023, mainly as a result of the merger with UBS (France) S.A., capital increased by EUR 0.2bn and risk-weighted assets increased by EUR 1.3bn to EUR 12.4bn. Leverage ratio exposure decreased by EUR 2.0bn to EUR 47.3bn, mainly reflecting decreases in balances with central banks and securities financing transactions, partly offset by an increase in loans due to the merger with UBS (France) S.A.

The average liquidity coverage ratio (the LCR) remained well above the regulatory requirement of 100%, at 148.1%. The LCR decreased 4.3 percentage points, with a EUR 0.7bn decrease in high-quality liquid assets, whereas net cash outflows remained stable. The net stable funding ratio decreased 12.6 percentage points to 132.3%, primarily driven by the merger with UBS (France) S.A., which led to a EUR 1.8bn increase in required stable funding, primarily due to an increase in loans to customers and the transfer of goodwill, and a EUR 1.2bn increase in available stable funding, primarily due to increases in customer deposits and capital.

KM1: Key metrics¹

EUR m, except where indicated

	30.9.23	30.6.23	31.3.23 ²	31.12.22	30.9.22 ²
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	2,651	2,438	2,435	2,441	2,436
2 Tier 1	3,251	3,038	3,035	3,041	3,036
3 Total capital	3,251	3,038	3,035	3,041	3,036
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	12,374	11,118	10,561	10,726	11,924
4a Minimum capital requirement ³	990	889	845	858	954
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%)	21.4	21.9	23.1	22.8	20.4
6 Tier 1 ratio (%)	26.3	27.3	28.7	28.3	25.5
7 Total capital ratio (%)	26.3	27.3	28.7	28.3	25.5
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9 Countercyclical buffer requirement (%)	0.5	0.5	0.4	0.3	0.2
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 Total of bank CET1 specific buffer requirements (%)	3.0	3.0	2.9	2.8	2.7
12 CET1 available after meeting the bank's minimum capital requirements (%) ⁴	16.9	17.5	18.6	18.3	15.9
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	47,330	49,351	47,909	41,818	51,736
14 Basel III leverage ratio (%) ⁵	6.9	6.2	6.3	7.3	5.9
Liquidity coverage ratio (LCR)⁶					
15 Total high-quality liquid assets (HQLA)	19,364	20,026	20,349	20,597	20,056
16 Total net cash outflow	13,135	13,210	13,206	13,082	12,221
17 LCR (%)	148.1	152.4	155.0	158.7	166.2
Net stable funding ratio (NSFR)					
18 Total available stable funding	14,365	13,148	13,176	13,856	13,912
19 Total required stable funding	10,855	9,072	8,569	7,935	9,220
20 NSFR (%)	132.3	144.9	153.8	174.6	150.9

¹ Based on applicable EU regulatory rules. ² Comparative figures have been restated to align with the regulatory reports as submitted to the European Central Bank (the ECB). ³ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ⁴ This represents the CET1 ratio that is available for meeting buffer requirements. It is calculated as the CET1 ratio minus 4.5% and after considering, where applicable, CET1 capital that has been used to meet tier 1 and / or total capital ratio requirements under Pillar 1. ⁵ On the basis of tier 1 capital. ⁶ Figures are calculated on a 12-month average.

UBS Americas Holding LLC consolidated

The table below provides information about the regulatory capital components, capital, liquidity, funding and leverage ratios of UBS Americas Holding LLC consolidated, based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with US Basel III rules.

Effective 1 October 2022, and through 30 September 2023, UBS Americas Holding LLC is subject to a stress capital buffer (an SCB) of 4.8%, in addition to the minimum capital requirements. The SCB was determined by the Federal Reserve Board following the completion of the 2022 Comprehensive Capital Analysis and Review (CCAR) based on Dodd-Frank Act Stress Test (DFAST) results and planned future dividends. Based on the results of the 2023 CCAR, the SCB has been adjusted to 9.1% effective 1 October 2023. The SCB, which replaces the static capital conservation buffer of 2.5%, is subject to change on an annual basis or as otherwise determined by the Federal Reserve Board.

During the third quarter of 2023, common equity tier 1 capital increased by USD 0.1bn, due to operating profit. Risk-weighted assets increased by USD 1.9bn to USD 72.0bn, due to an increase of USD 2.2bn in credit risk, partly offset by a USD 0.3bn decrease in market risk. Leverage ratio exposure, calculated on an average basis, decreased by USD 1.3bn to USD 185.0bn, primarily due to lower lending activity.

The average liquidity coverage ratio increased 5.8 percentage points to 155.8%, driven by a USD 1.0bn reduction in net cash outflows from reduced wholesale funding, partly offset by a USD 0.4bn decrease in high-quality liquid assets. The average net stable funding ratio increased 2.6 percentage points to 129.1%, driven by a USD 1.1bn increase in available stable funding primarily from an increase in intercompany borrowing from UBS AG.

KM1: Key metrics

USD m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22 ¹	30.9.22
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	10,348	10,275	10,579	10,536	12,588
2 Tier 1	15,433	15,361	15,673	15,618	16,643
3 Total capital	15,647	15,581	15,889	15,749	16,786
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	72,002	70,135	71,901	70,324	73,043
4a Minimum capital requirement ²	5,760	5,611	5,752	5,626	5,843
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%)	14.4	14.7	14.7	15.0	17.2
6 Tier 1 ratio (%)	21.4	21.9	21.8	22.2	22.8
7 Total capital ratio (%)	21.7	22.2	22.1	22.4	23.0
Additional CET1 buffer requirements as a percentage of RWA					
8 BCBS capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
8a US stress capital buffer requirement (%)	4.8	4.8	4.8	4.8	7.1
9 Countercyclical buffer requirement (%)					
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 BCBS total of bank CET1 specific buffer requirements (%)	2.5	2.5	2.5	2.5	2.5
11a US total bank specific capital buffer requirements (%)	4.8	4.8	4.8	4.8	7.1
12 CET1 available after meeting the bank's minimum capital requirements (%) ³	9.9	10.2	10.2	10.5	12.7
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	185,049	186,340	188,330	193,837	191,695
14 Basel III leverage ratio (%) ⁴	8.3	8.2	8.3	8.1	8.7
14a Total Basel III supplementary leverage ratio exposure measure	206,753	207,357	209,465	214,543	214,292
14b Basel III supplementary leverage ratio (%) ⁴	7.5	7.4	7.5	7.3	7.8
Liquidity coverage ratio (LCR)⁵					
15 Total high-quality liquid assets (HQLA)	28,839	29,203	30,484 ⁶	26,296	30,249
16 Total net cash outflow ⁷	18,512	19,464	21,032 ⁶	18,323	21,557
17 LCR (%)	155.8	150.0	144.9 ⁶	143.5	140.3
Net stable funding ratio (NSFR)^{5,8}					
18 Total available stable funding	101,756	100,697	100,904		
19 Total required stable funding ⁷	78,795	79,576	80,022		
20 NSFR (%)	129.1	126.5	126.1		

¹ Comparative information has been aligned with UBS Americas Holding LLC's final 2022 audited financial statements. ² Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. ³ This represents the CET1 ratio that is available for meeting buffer requirements. It is calculated as the CET1 ratio minus 4.5%. ⁴ On the basis of tier 1 capital. ⁵ Figures are calculated on a quarterly average. ⁶ Comparative information for 31 March 2023 has been restated for revisions to HQLA and net cash outflows. ⁷ Reflected at 85% of the full amount in accordance with the Federal Reserve tailoring rule. ⁸ The net stable funding ratio requirement became effective as of 1 July 2021 and related disclosures came into effect in the second quarter of 2023.

Credit Suisse AG consolidated

Key metrics of the third quarter of 2023

The table below is based on Basel Committee on Banking Supervision (BCBS) Basel III rules.

During the third quarter of 2023, the common equity tier 1 (CET1) capital of Credit Suisse AG consolidated decreased by CHF 2.7bn to CHF 42.8bn, driven by a net loss of CHF 3.5bn. Tier 1 capital decreased by CHF 2.7bn to CHF 43.3bn, reflecting the aforementioned decrease in CET1 capital.

Risk-weighted assets (RWA) decreased by CHF 12.1bn to CHF 205.1bn during the third quarter of 2023, primarily due to decreases in credit risk and operational risk.

Leverage ratio exposure decreased by CHF 30.3bn to CHF 555.4bn, mainly driven by lower trading portfolio assets, lending and central bank balances, as well as decreases in derivative exposures and securities financing transactions.

Correspondingly, the CET1 capital ratio of Credit Suisse AG consolidated decreased to 20.9% from 21.0%, mainly reflecting a decrease in CET1 capital, primarily due to the aforementioned net loss, partly offset by the decrease in RWA. The Basel III leverage ratio decreased to 7.8% from 7.9%, mainly reflecting the decrease in CET1 capital, primarily due to the aforementioned net loss, partly offset by the lower leverage ratio exposure.

In the third quarter of 2023, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse AG consolidated decreased 29.5 percentage points to 227.2%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The decrease in the average LCR was primarily driven by a CHF 9.4bn decrease in high-quality liquid assets to CHF 122.3bn, mainly due to a decrease in cash held at central banks.

As of 30 September 2023, the net stable funding ratio (the NSFR) of Credit Suisse AG consolidated increased 4.0 percentage points to 124.1%, remaining above the prudential requirement communicated by FINMA. The increase in the NSFR mainly reflected lower required stable funding, primarily related to a decrease in Credit Suisse AG's loan portfolio and a decrease in fixed assets.

Applicable rules and methodologies

In 2022, FINMA reduced the add-ons for market share and the leverage ratio denominator (the LRD) in accordance with the Capital Adequacy Ordinance. This resulted in a lower total capital requirement for Credit Suisse and its domestic subsidiaries. As a result of the integration of Credit Suisse, these surcharges will increase by the end of 2023 to align with UBS's current surcharges.

KM1: Key metrics

CHF m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
Available capital (amounts)					
1 Common Equity Tier 1 (CET1) ¹	42,793	45,542	54,244	40,987	39,879
2 Tier 1 ¹	43,263	46,004	54,244	54,843	54,628
3 Total capital ¹	43,263	46,004	54,244	54,843	54,628
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	205,052	217,102	242,919	249,953	272,973
4a Minimum capital requirement ²	16,404	17,368	19,434	19,996	21,838
4b Total risk-weighted assets (pre-floor)	205,052	217,102	242,919	249,953	272,973
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%) ¹	20.87	20.98	22.33	16.40	14.61
6 Tier 1 ratio (%) ¹	21.10	21.19	22.33	21.94	20.01
7 Total capital ratio (%) ¹	21.10	21.19	22.33	21.94	20.01
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.17	0.13	0.11	0.08	0.03
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.28	0.28	0.25	0.24	0.23
10 Bank G-SIB and / or D-SIB additional requirements (%) ³	1.00	1.00	1.00	1.00	1.00
11 Total of bank CET1 specific buffer requirements (%) ⁴	3.67	3.63	3.61	3.58	3.53
12 CET1 available after meeting the bank's minimum capital requirements (%)	13.10	13.19	14.33	11.90	10.11
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	555,398	585,681	655,439	653,551	843,779
14 Basel III leverage ratio (%) ¹	7.79	7.85	8.28	8.39	6.47
Liquidity coverage ratio (LCR)⁵					
15 Total high-quality liquid assets (HQLA)	122,316	131,725	118,086	119,978	226,873
16 Total net cash outflow	53,846	51,315	64,579	81,239	116,500
16a of which: cash outflows	85,913	94,073	130,255	161,608	213,724
16b of which: cash inflows	32,067	42,758	65,676	80,369	97,224
17 LCR (%)	227.16	256.70	182.86	147.69	194.74
Net stable funding ratio (NSFR)					
18 Total available stable funding	292,474	295,741	295,402	342,800	421,224
19 Total required stable funding	235,720	246,214	271,352	289,297	311,432
20 NSFR (%)	124.08	120.12	108.86	118.49	135.25

¹ Credit Suisse has a transitional relief of recognizing CECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks" until 30 June 2024. No transitional relief was applied for the periods presented. ² Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ³ Swiss SRB going and gone concern requirements and information for Credit Suisse AG consolidated are provided below in this section. ⁴ Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ⁵ Calculated based on an average of 65 data points in the third quarter of 2023, 61 data points in the second quarter of 2023, 64 data points in the first quarter of 2023, 65 data points in the fourth quarter of 2022 and 66 data points in the third quarter of 2022.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details about the Swiss systemically relevant bank (SRB) RWA- and LRD-based going and gone concern requirements and information as required by FINMA. Details regarding eligible gone concern instruments are provided below.

Credit Suisse AG consolidated is considered an SRB under Swiss banking law and is subject to capital regulations on a consolidated basis. As of 30 September 2023, the going concern capital and leverage ratio requirements for Credit Suisse AG consolidated were 14.92% and 5.08%, respectively.

The gone concern requirements were 10.19% for the RWA-based requirement and 3.75% for the LRD-based requirement.

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital¹	14.92	30,600	5.08	28,213
Common equity tier 1 capital	10.62	21,783	3.58²	19,882
of which: minimum capital	4.50	9,227	1.50	8,331
of which: buffer capital	4.78	9,801	1.75	9,719
of which: countercyclical buffer	0.45	923		
Maximum additional tier 1 capital	4.30	8,817	1.50	8,331
of which: additional tier 1 capital	3.50	7,177	1.50	8,331
of which: additional tier 1 buffer capital	0.80	1,640		
Eligible going concern capital				
Total going concern capital	21.10	43,263	7.79	43,263
Common equity tier 1 capital	20.87	42,793	7.70	42,793
Total loss-absorbing additional tier 1 capital	0.23	469	0.08	469
of which: high-trigger loss-absorbing additional tier 1 capital	0.23	469	0.08	469
Required gone concern capital³				
Total gone concern loss-absorbing capacity	10.19	20,885	3.75	20,827
of which: base requirement including add-ons for market share and LRD	10.19 ⁴	20,885	3.75 ⁴	20,827
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	19.13	39,230	7.06	39,230
TLAC-eligible senior unsecured debt	19.13	39,230	7.06	39,230
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.11	51,485	8.83	49,041
Eligible total loss-absorbing capacity	40.23	82,492	14.85	82,492
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		205,052		
Leverage ratio denominator				555,398

¹ Includes applicable add-ons of 0.72% for risk-weighted assets (RWA) and 0.25% for leverage ratio denominator (LRD), as well as the FINMA Pillar 2 capital add-on of CHF 1,832m relating to the supply chain finance funds matter at Credit Suisse. ² Our minimum CET1 leverage ratio requirement of 3.58% consists of a 1.50% base requirement, a 1.50% base buffer capital requirement, a 0.125% LRD add-on requirement, a 0.125% market share add-on requirement based on our Swiss credit business and a Pillar 2 add-on of 0.33%. ³ 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 two 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. ⁴ The gone concern requirement after the application of the reduction for the use of higher quality capital instruments is floored at 10% and 3.75% for the RWA- and LRD-based requirements, respectively.

Swiss SRB going and gone concern information

<i>CHF m, except where indicated</i>	30.9.23	30.6.23
Eligible going concern capital		
Total going concern capital	43,263	46,004
Total tier 1 capital	43,263	46,004
Common equity tier 1 capital	42,793	45,542
Total loss-absorbing additional tier 1 capital	469	463
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	469	463
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	0	0
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	39,230	39,375
TLAC-eligible senior unsecured debt	39,230	39,375
Total loss-absorbing capacity		
Total loss-absorbing capacity	82,492	85,379
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	205,052	217,102
Leverage ratio denominator	555,398	585,681
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	21.1	21.2
<i>of which: common equity tier 1 capital ratio</i>	20.9	21.0
Gone concern loss-absorbing capacity ratio	19.1	18.1
Total loss-absorbing capacity ratio	40.2	39.3
Leverage ratios (%)		
Going concern leverage ratio	7.8	7.9
<i>of which: common equity tier 1 leverage ratio</i>	7.7	7.8
Gone concern leverage ratio	7.1	6.7
Total loss-absorbing capacity leverage ratio	14.9	14.6

Credit Suisse AG standalone

Key metrics of the third quarter of 2023

The table below is based on Basel Committee on Banking Supervision (BCBS) Basel III rules.

During the third quarter of 2023, the common equity tier 1 (CET1) capital of Credit Suisse AG standalone increased by CHF 2.5bn to CHF 30.9bn. This was mainly driven by a net profit of CHF 2.7bn, which included a reversal of participation impairments of CHF 4.5bn. Tier 1 capital increased by CHF 2.5bn to CHF 31.4bn, reflecting the aforementioned increase in CET1 capital.

Phase-in risk-weighted assets (RWA) decreased by CHF 0.6bn to CHF 198.9bn during the third quarter of 2023, primarily driven by a decrease in credit risk due to lower lending exposures and a decrease in operational risk, partly offset by the reversal of participation impairments.

Leverage ratio exposure decreased by CHF 44.3bn to CHF 317.8bn, mainly driven by lower lending and central bank balances, as well as decreases in securities financing transactions and trading portfolio assets, partly offset by the reversal of participation impairments.

Correspondingly, the CET1 capital ratio of Credit Suisse AG standalone increased to 15.6% from 14.2%, reflecting the increase in CET1 capital and the decrease in RWA. The Basel III leverage ratio increased to 9.9% from 8.0%, reflecting the increase in CET1 capital and the lower leverage ratio exposure.

In the third quarter of 2023, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse AG standalone decreased 38.4 percentage points to 352.5%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The decrease in the average LCR was driven by a decrease of CHF 12.5bn in high-quality liquid assets to CHF 50.7bn, mainly due to a decrease in cash held at central banks.

As of 30 September 2023, the net stable funding ratio (the NSFR) of Credit Suisse AG standalone increased 10.7 percentage points to 110.8%, remaining above the prudential requirement communicated by FINMA. The movement in the NSFR was driven by a decrease in required stable funding of CHF 13.6bn to CHF 154.5bn, primarily due to decreases in the firm's loan portfolio. Available stable funding increased by CHF 2.9bn to CHF 171.1bn, mainly due to an increase in deposits, partly offset by a decrease in long-term debt.

During the third quarter of 2023, the total assets of Credit Suisse AG standalone decreased to CHF 279.8bn, compared with CHF 315.5bn as of the end of the second quarter of 2023.

Applicable rules and methodologies

In October 2017, FINMA issued a decree (the 2017 FINMA Decree) specifying the treatment of investments in subsidiaries for capital adequacy purposes for Credit Suisse AG standalone. As of the end of the third quarter of 2023, Credit Suisse AG standalone financed Swiss subsidiaries with a carrying value of CHF 18.4bn and foreign subsidiaries with a carrying value of CHF 20.0bn.

The 2017 FINMA Decree also applied an adjustment (referred to as a regulatory filter) as an impact on CET1 capital arising from the accounting change under applicable Swiss banking rules for Credit Suisse AG standalone's participations in subsidiaries, from the portfolio valuation method to the individual valuation method. In contrast to the accounting treatment, the regulatory filter permits Credit Suisse to measure the regulatory capital position as if Credit Suisse AG standalone had maintained the portfolio valuation method. As of the end of the third quarter of 2023, the CET1 capital impact from the regulatory filter was CHF 6.2bn (unchanged compared with the end of the second quarter of 2023). The related RWA increase from higher total participation values subject to risk weighting was CHF 15.7bn, reflecting the different risk-weights for these direct participations.

The valuation of Credit Suisse AG's participations in subsidiaries is reviewed for potential impairment on at least an annual basis, as of 31 December, and at any other time that events or circumstances indicate that the value of any participation may be impaired. As a result of the acquisition of Credit Suisse Group AG by UBS Group AG and the expected changes in strategy in the future, reliable financial plans were not available for the valuation of Credit Suisse AG standalone's participations in subsidiaries for the first and second quarters of 2023 and management used alternative methods to estimate the fair values of those assets.

In the third quarter of 2023, a reversal of participations impairments of CHF 4.5bn was recognized, primarily because the integration and restructuring costs as of 30 September 2023 included in the newly prepared financial plans were below the levels previously expected. UBS announced key aspects of its integration plans on 31 August 2023, including the intention to substantially complete the integration by the end of 2026.

In 2022, FINMA reduced the add-ons for market share and LRD in accordance with the Capital Adequacy Ordinance (the CAO). This resulted in a lower total capital requirement for Credit Suisse and its domestic subsidiaries. As a result of the integration with UBS, these surcharges will increase by the end of 2023 to align with UBS's current surcharges. This allows the firm to maintain an effective and efficient capital management framework during the strategic transformation.

KM1: Key metrics

CHF m, except where indicated

		30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
Available capital (amounts)						
1	Common Equity Tier 1 (CET1) ¹	30,935	28,394	34,206	32,262	27,556
2	Tier 1 ¹	31,405	28,856	34,206	46,153	42,185
3	Total capital ¹	31,405	28,856	34,206	46,153	42,185
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	198,944	199,504	230,782	263,844	282,823
4a	Minimum capital requirement ²	15,916	15,960	18,463	21,108	22,626
4b	Total risk-weighted assets (pre-floor)	198,944	199,504	230,782	263,844	282,823
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%) ¹	15.55	14.23	14.82	12.23	9.74
6	Tier 1 ratio (%) ¹	15.79	14.46	14.82	17.49	14.92
7	Total capital ratio (%) ¹	15.79	14.46	14.82	17.49	14.92
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9	Countercyclical buffer requirement (%)	0.20	0.14	0.12	0.09	0.03
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.00	0.00	0.01	0.00	0.00
10	Bank G-SIB and / or D-SIB additional requirements (%) ³	1.00	1.00	1.00	1.00	1.00
11	Total of bank CET1 specific buffer requirements (%) ⁴	3.70	3.64	3.62	3.59	3.53
12	CET1 available after meeting the bank's minimum capital requirements (%)	7.79	6.46	6.82	7.73	5.24
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	317,772	362,074	442,168	456,691	599,279
14	Basel III leverage ratio (%) ¹	9.88	7.97	7.74	10.11	7.04
Liquidity coverage ratio (LCR)⁵						
15	Total high-quality liquid assets (HQLA)	50,738	63,202	51,379	50,091	101,340
16	Total net cash outflow	14,392	16,169	30,478	40,198	57,366
16a	of which: cash outflows	50,010	56,717	76,407	89,414	119,143
16b	of which: cash inflows	36,316⁶	41,096 ⁶	48,116 ⁶	49,216	61,777
17	LCR (%)	352.53	390.88	168.58	124.61	176.66
Net stable funding ratio (NSFR)⁷						
18	Total available stable funding	171,146	168,255	170,657	207,520	259,762
19	Total required stable funding	154,500	168,122	190,934	224,037	258,126
20	NSFR (%)	110.77	100.08	89.38	92.63	100.63

¹ Credit Suisse has a transitional relief of recognizing CECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks" until 30 June 2024. No transitional relief was applied for the periods presented. ² Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ³ Swiss SRB going and gone concern requirements and information for Credit Suisse AG standalone are provided below in this section. ⁴ Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ⁵ Calculated based on an average of 65 data points in the third quarter of 2023, 61 data points in the second quarter of 2023, 64 data points in the first quarter of 2023, 65 data points in the fourth quarter of 2022 and 66 data points in the third quarter of 2022. ⁶ In accordance with LCR rules, cash inflows are capped at 75% of cash outflows, which is calculated on a daily basis for the purpose of the Pillar 3 disclosures. ⁷ Based on the Liquidity Ordinance, Credit Suisse AG standalone is allowed to fulfill the minimum NSFR of 100% by taking into consideration any excess funding of Credit Suisse (Schweiz) AG standalone, and Credit Suisse AG standalone has an NSFR requirement of at least 80% without taking into consideration any such excess funding. Credit Suisse (Schweiz) AG must always fulfill the NSFR of at least 100% on a standalone basis.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of the Swiss systemically relevant bank RWA- and leverage ratio denominator-based going and gone concern requirements and information as required by FINMA. Details regarding eligible gone concern instruments are provided below.

Following the amendments to the Banking Act and the Banking Ordinance that entered into force as of 1 January 2023, Credit Suisse AG standalone is subject to a gone concern capital requirement based on the sum of: (i) the nominal value of the gone concern instruments issued by Credit Suisse entities and held by the parent firm; (ii) 75% of the capital requirements resulting from third-party exposure on a standalone basis; and (iii) a buffer requirement equal to 30% of Credit Suisse AG standalone's gone concern capital requirement on Credit Suisse AG's consolidated exposure. A transitional period until 2024 has been granted for the buffer requirement. The gone concern capital coverage ratio reflects how much gone concern capital is available to meet the gone concern requirement. Outstanding high- and low-trigger loss-absorbing tier 2 capital instruments and total loss-absorbing capacity-eligible senior unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity. Credit Suisse AG standalone is allowed to temporarily use capital buffers until further notice, in line with the CAO and regulatory guidance by FINMA.

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA, phase-in		RWA, fully applied as of 1.1.28		LRD	
CHF m, except where indicated	in %		in %		in %	
Required going concern capital						
Total going concern capital¹	14.70	29,249	14.60	32,638	5.33	16,926
Common equity tier 1 capital	10.40	20,694	10.30	23,026	3.83²	12,159
of which: minimum capital	4.50	8,953	4.50	10,059	1.50	4,767
of which: buffer capital	4.78	9,510	4.78	10,685	1.75	5,561
of which: countercyclical buffer	0.20	400	0.20	450		
Maximum additional tier 1 capital	4.30	8,555	4.30	9,612	1.50	4,767
of which: additional tier 1 capital	3.50	6,963	3.50	7,824	1.50	4,767
of which: additional tier 1 buffer capital	0.80	1,592	0.80	1,788		
Eligible going concern capital						
Total going concern capital	15.79	31,405	14.05	31,405	9.88	31,405
Common equity tier 1 capital	15.55	30,935	13.84	30,935	9.74	30,935
Total loss-absorbing additional tier 1 capital	0.24	469	0.21	469	0.15	469
of which: high-trigger loss-absorbing additional tier 1 capital	0.24	469	0.21	469	0.15	469
of which: low-trigger loss-absorbing additional tier 1 capital	0.00	0	0.00	0	0.00	0
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets		198,944		223,540		
Leverage ratio denominator						317,772
Required gone concern capital³						
Total gone concern loss-absorbing capacity	Higher of RWA- or LRD-based					
	27,652					
Eligible gone concern capital						
Total gone concern loss-absorbing capacity	39,177					
TLAC-eligible senior unsecured debt	39,177					
Gone concern capital coverage ratio	141.68					

¹ Includes applicable add-ons of 0.72% for risk-weighted assets (RWA) and 0.25% for leverage ratio denominator (LRD), as well as the FINMA Pillar 2 capital add-on of CHF 1,832m relating to the supply chain finance funds matter at Credit Suisse. ² Our minimum CET1 leverage ratio requirement of 3.83% consists of a 1.50% base requirement, a 1.50% base buffer capital requirement, a 0.125% LRD add-on requirement, a 0.125% market share add-on requirement based on our Swiss credit business and a Pillar 2 add-on of 0.576%. ³ 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 two 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.

Swiss SRB going and gone concern information

CHF m, except where indicated	30.9.23	30.6.23
Eligible going concern capital		
Total going concern capital	31,405	28,856
Total tier 1 capital	31,405	28,856
Common equity tier 1 capital	30,935	28,394
Total loss-absorbing additional tier 1 capital	469	463
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	469	463
<i>of which: low-trigger loss-absorbing additional tier 1 capital</i>	0	0
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	39,177	39,325
TLAC-eligible senior unsecured debt	39,177	39,325
Total loss-absorbing capacity		
Total loss-absorbing capacity	70,581	68,182
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets, phase-in	198,944	199,504
<i>of which: investments in Switzerland-domiciled subsidiaries¹</i>	41,352	39,477
<i>of which: investments in foreign-domiciled subsidiaries¹</i>	60,002	54,500
Risk-weighted assets fully applied as of 1.1.28	223,540	222,058
<i>of which: investments in Switzerland-domiciled subsidiaries¹</i>	45,947	43,863
<i>of which: investments in foreign-domiciled subsidiaries¹</i>	80,003	72,667
Leverage ratio denominator	317,772	362,074
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio, phase-in	15.8	14.5
<i>of which: common equity tier 1 capital ratio, phase-in</i>	15.6	14.2
Going concern capital ratio, fully applied as of 1.1.28	14.0	13.0
<i>of which: common equity tier 1 capital ratio, fully applied as of 1.1.28</i>	13.8	12.8
Leverage ratios (%)		
Going concern leverage ratio	9.9	8.0
<i>of which: common equity tier 1 leverage ratio</i>	9.7	7.8
Capital coverage ratio (%)		
Gone concern capital coverage ratio	141.7	134.5

¹ Net exposures for direct and indirect investments including holding of regulatory capital instruments in Switzerland-domiciled subsidiaries and for direct and indirect investments including holding of regulatory capital instruments in foreign-domiciled subsidiaries are risk-weighted at 225% and 300%, respectively, for the current year. Risk weights will gradually increase by 5 percentage points per year for Switzerland-domiciled investments and 20 percentage points per year for foreign-domiciled investments until the fully applied risk weights of 250% and 400%, respectively, are applied.

Credit Suisse (Schweiz) AG consolidated

Key metrics of the third quarter of 2023

The table below is based on Basel Committee on Banking Supervision (BCBS) Basel III rules.

During the third quarter of 2023, the common equity tier 1 (CET1) capital of Credit Suisse (Schweiz) AG consolidated was stable at CHF 13.0bn and tier 1 capital was stable at CHF 16.1bn.

Risk-weighted assets (RWA) decreased by CHF 0.3bn to CHF 87.8bn during the third quarter of 2023, primarily driven by a decrease in credit risk.

Leverage ratio exposure increased by CHF 1.4bn to CHF 257.4bn, mainly driven by higher central bank balances, partly offset by lower lending exposure.

Correspondingly, the CET1 capital ratio of Credit Suisse (Schweiz) AG consolidated increased to 14.8% from 14.7%, mainly reflecting the aforementioned decrease in RWA. The Basel III leverage ratio was stable at 6.3%.

In the third quarter of 2023, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse (Schweiz) AG consolidated decreased 1.0 percentage point to 139.2%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The movement in the average LCR was driven by an increase of CHF 5.3bn in net cash outflows to CHF 35.8bn due to lower cash inflows from loans and higher cash outflows from deposits. This was mostly offset by a CHF 7.0bn increase in high-quality liquid assets to CHF 49.9bn, mainly due to an increase in cash held at central banks.

As of 30 September 2023, the net stable funding ratio (the NSFR) of Credit Suisse (Schweiz) AG consolidated was stable at 109.0%, remaining above the prudential requirement communicated by FINMA. The movement in the NSFR was driven by a decrease of CHF 1.7bn in required stable funding to CHF 122.3bn, mainly due to a decrease in the loan portfolio. The NSFR was also impacted by a decrease of CHF 1.9bn in available stable funding to CHF 133.3bn, primarily due to the maturity decay of funding instruments.

KM1: Key metrics

CHF m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
Available capital (amounts)¹					
1 Common Equity Tier 1 (CET1) ²	13,015	12,958	12,602	12,492	12,948
2 Tier 1 ²	16,115	16,058	15,702	15,592	16,060
3 Total capital ²	16,115	16,058	15,702	15,592	16,060
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	87,838	88,130	90,129	88,602	93,531
4a Minimum capital requirement ³	7,027	7,050	7,210	7,088	7,482
4b Total risk-weighted assets (pre-floor)	79,310	80,689	84,373	81,161	82,580
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%) ²	14.82	14.70	13.98	14.10	13.84
6 Tier 1 ratio (%) ²	18.35	18.22	17.42	17.60	17.17
7 Total capital ratio (%) ²	18.35	18.22	17.42	17.60	17.17
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.10	0.08	0.07	0.04	0.02
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.65	0.67	0.66	0.65	0.65
10 Bank G-SIB and / or D-SIB additional requirements (%) ⁴	1.00	1.00	1.00	1.00	1.00
11 Total of bank CET1 specific buffer requirements (%) ⁵	3.60	3.58	3.57	3.54	3.52
12 CET1 available after meeting the bank's minimum capital requirements (%)	10.32	10.20	9.42	9.60	9.17
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	257,419	256,015	251,086	243,946	282,190
14 Basel III leverage ratio (%) ²	6.26	6.27	6.25	6.39	5.69
Liquidity coverage ratio (LCR)⁶					
15 Total high-quality liquid assets (HQLA)	49,915	42,881	36,762	32,420	63,290
16 Total net cash outflow	35,846	30,582	25,624	27,438	45,792
16a of which: cash outflows	44,655	40,278	42,119	44,646	58,510
16b of which: cash inflows	8,809	9,696	16,495	17,208	12,718
17 LCR (%)	139.25	140.22	143.47	118.16	138.21
Net stable funding ratio (NSFR)					
18 Total available stable funding	133,255	135,120	133,863	151,197	171,288
19 Total required stable funding	122,269	123,928	127,635	126,181	126,717
20 NSFR (%)	108.98	109.03	104.88	119.83	135.17

¹ Net income and dividend accruals will only be recognized in the fourth quarter of 2023. ² Credit Suisse has a transitional relief of recognizing CECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks" until 30 June 2024. No transitional relief was applied for the periods presented. ³ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ⁴ Swiss SRB going and gone concern requirements and information for Credit Suisse (Schweiz) AG consolidated are provided below in this section. ⁵ Excludes non-BCBS countercyclical capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ⁶ Calculated based on an average of 65 data points in the third quarter of 2023, 61 data points in the second quarter of 2023, 64 data points in the first quarter of 2023, 65 data points in the fourth quarter of 2022 and 66 data points in the third quarter of 2022.

Swiss systemically relevant bank going and gone concern requirements and information

Credit Suisse (Schweiz) AG consolidated is considered a systemically relevant bank (an SRB) under Swiss banking law and is subject to capital regulations on a consolidated basis. As of 30 September 2023, the going concern capital and leverage ratio requirements for Credit Suisse (Schweiz) AG consolidated were 14.33% (including a countercyclical buffer of 0.75%) and 4.75%, respectively.

The Swiss SRB framework and going concern requirements applicable to Credit Suisse (Schweiz) AG consolidated are the same as those applicable to Credit Suisse AG consolidated, excluding the Pillar 2 add-on. The gone concern requirement corresponds to 62% of the Credit Suisse AG consolidated going concern requirements, excluding the Pillar 2 add-on and countercyclical buffer requirements.

The gone concern requirements were 8.42% for the RWA-based requirement and 2.95% for the leverage ratio denominator-based requirement.

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.33 ¹	12,587	4.75 ¹	12,227
Common equity tier 1 capital	10.03	8,810	3.25	8,366
of which: minimum capital	4.50	3,953	1.50	3,861
of which: buffer capital	4.78	4,199	1.75	4,505
of which: countercyclical buffer	0.75	658		
Maximum additional tier 1 capital	4.30	3,777	1.50	3,861
of which: additional tier 1 capital	3.50	3,074	1.50	3,861
of which: additional tier 1 buffer capital	0.80	703		
Eligible going concern capital²				
Total going concern capital	18.35	16,115	6.26	16,115
Common equity tier 1 capital	14.82	13,015	5.06	13,015
Total loss-absorbing additional tier 1 capital	3.53	3,100	1.20	3,100
of which: high-trigger loss-absorbing additional tier 1 capital	3.53	3,100	1.20	3,100
Required gone concern capital³				
Total gone concern loss-absorbing capacity	8.42	7,396	2.95	7,581
of which: base requirement	7.97	7,004	2.79	7,182
of which: additional requirement for market share and LRD	0.45	392	0.16	399
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	10.27	9,025	3.51	9,025
TLAC-eligible senior unsecured debt	10.27	9,025	3.51	9,025
Total loss-absorbing capacity				
Required total loss-absorbing capacity	22.75	19,982	7.70	19,808
Eligible total loss-absorbing capacity	28.62	25,140	9.77	25,140
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		87,838		
Leverage ratio denominator				257,419

¹ Includes applicable add-ons of 0.72% for risk-weighted assets (RWA) and 0.25% for leverage ratio denominator (LRD). ² Net income and dividend accruals will only be recognized in the fourth quarter of 2023.

³ 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 two 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.

Swiss SRB going and gone concern information

CHF m, except where indicated	30.9.23	30.6.23
Eligible going concern capital¹		
Total going concern capital	16,115	16,058
Total tier 1 capital	16,115	16,058
Common equity tier 1 capital	13,015	12,958
Total loss-absorbing additional tier 1 capital	3,100	3,100
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	<i>3,100</i>	<i>3,100</i>
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	9,025	9,300
TLAC-eligible senior unsecured debt	9,025	9,300
Total loss-absorbing capacity	25,140	25,358
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	87,838	88,130
Leverage ratio denominator	257,419	256,015
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	18.3	18.2
<i>of which: common equity tier 1 capital ratio</i>	<i>14.8</i>	<i>14.7</i>
Gone concern loss-absorbing capacity ratio	10.3	10.6
Total loss-absorbing capacity ratio	28.6	28.8
Leverage ratios (%)		
Going concern leverage ratio	6.3	6.3
<i>of which: common equity tier 1 leverage ratio</i>	<i>5.1</i>	<i>5.1</i>
Gone concern leverage ratio	3.5	3.6
Total loss-absorbing capacity leverage ratio	9.8	9.9

¹ Net income and dividend accruals will only be recognized in the fourth quarter of 2023.

Credit Suisse (Schweiz) AG standalone

Key metrics of the third quarter of 2023

The table below is based on Basel Committee on Banking Supervision (BCBS) Basel III rules.

During the third quarter of 2023, the common equity tier 1 (CET1) capital of Credit Suisse (Schweiz) AG standalone was stable at CHF 11.9bn. Tier 1 capital was stable at CHF 15.0bn.

Risk-weighted assets (RWA) decreased by CHF 0.5bn to CHF 86.9bn during the third quarter of 2023, primarily driven by lower credit risk.

Leverage ratio exposure increased by CHF 1.2bn to CHF 255.1bn, mainly driven by higher central bank balances, partly offset by lower lending exposure.

Correspondingly, the CET1 capital ratio of Credit Suisse (Schweiz) AG standalone increased to 13.7% from 13.6%, mainly reflecting the decrease in RWA. The Basel III leverage ratio was stable at 5.9%.

In the third quarter of 2023, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse (Schweiz) AG standalone decreased 0.6 percentage points to 137.6%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The movement in the average LCR was driven by an increase of CHF 5.2bn in net cash outflows to CHF 36.2bn due to lower inflows from loans and higher cash outflows from deposits. This was mostly offset by a CHF 7.0bn increase in high-quality liquid assets to CHF 49.9bn, mainly due to an increase in cash held at central banks.

As of 30 September 2023, the net stable funding ratio (the NSFR) of Credit Suisse (Schweiz) AG standalone decreased 0.3 percentage points to 109.4%, remaining above the prudential requirement communicated by FINMA. The movement in the NSFR was driven by a decrease of CHF 1.6bn in required stable funding to CHF 120.1bn, mainly due to a decrease in the loan portfolio. The NSFR was also impacted by a decrease of CHF 2.1bn in available stable funding to CHF 131.4bn, primarily due to the maturity decay of funding instruments.

As of 30 September 2023, Credit Suisse (Schweiz) AG standalone held assets with a carrying value of CHF 913m that are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 552m as of 30 September 2023 are reported by Credit Suisse AG.

KM1: Key metrics

CHF m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22	30.9.22
Available capital (amounts)¹					
1 Common Equity Tier 1 (CET1) ²	11,918	11,884	11,841	11,724	12,243
2 Tier 1 ²	15,018	14,984	14,941	14,824	15,355
3 Total capital ²	15,018	14,984	14,941	14,824	15,355
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	86,893	87,414	90,414	88,949	93,610
4a Minimum capital requirement ³	6,951	6,993	7,233	7,116	7,489
4b Total risk-weighted assets (pre-floor)	77,422	78,910	82,666	79,565	80,853
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%) ²	13.72	13.60	13.10	13.18	13.08
6 Tier 1 ratio (%) ²	17.28	17.14	16.53	16.67	16.40
7 Total capital ratio (%) ²	17.28	17.14	16.53	16.67	16.40
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.10	0.08	0.07	0.04	0.02
9a Additional countercyclical buffer for Swiss mortgage loans (%)	0.66	0.68	0.66	0.65	0.65
10 Bank G-SIB and / or D-SIB additional requirements (%) ⁴	1.00	1.00	1.00	1.00	1.00
11 Total of bank CET1 specific buffer requirements (%) ⁵	3.60	3.58	3.57	3.54	3.52
12 CET1 available after meeting the bank's minimum capital requirements (%)	9.22	9.10	8.53	8.67	8.40
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	255,147	253,987	249,268	242,288	280,227
14 Basel III leverage ratio (%) ²	5.89	5.90	5.99	6.12	5.48
Liquidity coverage ratio (LCR)⁶					
15 Total high-quality liquid assets (HQLA)	49,864	42,858	36,752	32,410	63,280
16 Total net cash outflow	36,226	31,007	25,984	27,787	46,118
16a of which: cash outflows	44,956	40,563	42,376	44,836	58,737
16b of which: cash inflows	8,730	9,556	16,392	17,049	12,619
17 LCR (%)	137.65	138.22	141.44	116.64	137.21
Net stable funding ratio (NSFR)⁷					
18 Total available stable funding	131,427	133,504	132,048	149,441	169,589
19 Total required stable funding	120,124	121,686	124,582	123,162	125,130
20 NSFR (%)	109.41	109.71	105.99	121.34	135.53

¹ Net income and dividend accruals will only be recognized in the fourth quarter of 2023. ² Credit Suisse has a transitional relief of recognizing CECL allowances and provisions in CET1 capital in accordance with FINMA Circular 2013/1 "Eligible capital – banks" until 30 June 2024. No transitional relief was applied for the periods presented. ³ Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. ⁴ Swiss SRB going and gone concern requirements and information for Credit Suisse (Schweiz) AG standalone are provided below in this section. ⁵ Excludes non-BCBS countercyclical capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. ⁶ Calculated based on an average of 65 data points in the third quarter of 2023, 61 data points in the second quarter of 2023, 64 data points in the first quarter of 2023, 65 data points in the fourth quarter of 2022 and 66 data points in the third quarter of 2022. ⁷ Based on the Liquidity Ordinance, Credit Suisse AG standalone is allowed to fulfill the minimum NSFR of 100% by taking into consideration any excess funding of Credit Suisse (Schweiz) AG standalone, and Credit Suisse AG standalone has an NSFR requirement of at least 80% without taking into consideration any such excess funding. Credit Suisse (Schweiz) AG must always fulfill the NSFR of at least 100% on a standalone basis.

Swiss systemically relevant bank going and gone concern requirements and information

Credit Suisse (Schweiz) AG standalone is considered a systemically relevant bank (an SRB) under Swiss banking law and is subject to capital regulations on a standalone basis. As of 30 September 2023, the going concern capital and leverage ratio requirements for Credit Suisse (Schweiz) AG standalone were 14.34% (including a countercyclical buffer of 0.76%) and 4.75%, respectively.

The Swiss SRB framework and going concern requirements applicable to Credit Suisse (Schweiz) AG standalone are the same as those applicable to Credit Suisse AG consolidated, excluding the Pillar 2 add-on. The gone concern requirement corresponds to 62% of the Credit Suisse AG consolidated going concern requirements, excluding the Pillar 2 add-on and countercyclical buffer requirements.

The gone concern requirements were 8.42% for the RWA-based requirement and 2.95% for the leverage ratio denominator-based requirement.

Swiss SRB going and gone concern requirements and information

As of 30.9.23	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.34 ¹	12,459	4.75 ¹	12,119
Common equity tier 1 capital	10.04	8,723	3.25	8,292
of which: minimum capital	4.50	3,910	1.50	3,827
of which: buffer capital	4.78	4,154	1.75	4,465
of which: countercyclical buffer	0.76	659		
Maximum additional tier 1 capital	4.30	3,736	1.50	3,827
of which: additional tier 1 capital	3.50	3,041	1.50	3,827
of which: additional tier 1 buffer capital	0.80	695		
Eligible going concern capital²				
Total going concern capital	17.28	15,018	5.89	15,018
Common equity tier 1 capital	13.72	11,918	4.67	11,918
Total loss-absorbing additional tier 1 capital	3.57	3,100	1.21	3,100
of which: high-trigger loss-absorbing additional tier 1 capital	3.57	3,100	1.21	3,100
Required gone concern capital³				
Total gone concern loss-absorbing capacity	8.42	7,316	2.95	7,514
of which: base requirement	7.97	6,928	2.79	7,119
of which: additional requirement for market share and LRD	0.45	388	0.16	395
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	10.39	9,025	3.54	9,025
TLAC-eligible senior unsecured debt	10.39	9,025	3.54	9,025
Total loss-absorbing capacity				
Required total loss-absorbing capacity	22.76	19,775	7.70	19,634
Eligible total loss-absorbing capacity	27.67	24,043	9.42	24,043
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		86,893		
Leverage ratio denominator				255,147

¹ Includes applicable add-ons of 0.72% for risk-weighted assets (RWA) and 0.25% for leverage ratio denominator (LRD). ² Net income and dividend accruals will only be recognized in the fourth quarter of 2023.

³ 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 two 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.

Swiss SRB going and gone concern information

CHF m, except where indicated	30.9.23	30.6.23
Eligible going concern capital¹		
Total going concern capital	15,018	14,984
Total tier 1 capital	15,018	14,984
Common equity tier 1 capital	11,918	11,884
Total loss-absorbing additional tier 1 capital	3,100	3,100
<i>of which: high-trigger loss-absorbing additional tier 1 capital</i>	3,100	3,100
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	9,025	9,300
TLAC-eligible senior unsecured debt	9,025	9,300
Total loss-absorbing capacity		
Total loss-absorbing capacity	24,043	24,284
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	86,893	87,414
Leverage ratio denominator	255,147	253,987
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	17.3	17.1
<i>of which: common equity tier 1 capital ratio</i>	13.7	13.6
Gone concern loss-absorbing capacity ratio	10.4	10.6
Total loss-absorbing capacity ratio	27.7	27.8
Leverage ratios (%)		
Going concern leverage ratio	5.9	5.9
<i>of which: common equity tier 1 leverage ratio</i>	4.7	4.7
Gone concern leverage ratio	3.5	3.7
Total loss-absorbing capacity leverage ratio	9.4	9.6

¹ Net income and dividend accruals will only be recognized in the fourth quarter of 2023.

Credit Suisse International standalone

The table below provides information about the regulatory capital components, capital ratios, leverage ratio and liquidity of Credit Suisse International standalone based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with UK Prudential Regulatory Authority regulations and International Financial Reporting Standards (IFRS).

During the third quarter of 2023, the common equity tier 1 capital of Credit Suisse International standalone decreased by USD 1.3bn to USD 13.2bn from USD 14.6bn, mainly due to a USD 1.1bn dividend payment. Total capital decreased by USD 1.3bn to USD 14.4bn from USD 15.8bn in the third quarter of 2023. Risk-weighted assets decreased by USD 6.6bn to USD 42.0bn from USD 48.6bn in the third quarter of 2023, mainly driven by a decrease in market risk due to a decrease in business activity. Leverage ratio exposure decreased by USD 9.0bn to USD 89.3bn, mainly reflecting a decrease in reverse repos due to lower high-quality liquid asset (HQLA) sourcing and a decrease in trading inventory and cash.

The average liquidity coverage ratio was 221.0%, compared with 197.0% in the second quarter of 2023. The increase was driven by a decrease of USD 3.4bn in net outflows, primarily due to a decrease in derivative outflows and secured funding. HQLA decreased by USD 4.7bn, largely due to a decrease in treasury-controlled assets.

The net stable funding ratio (the NSFR) of Credit Suisse International standalone remained above the regulatory requirement of 100%, at 126.1%, compared with 128.1% in the second quarter of 2023. The NSFR was driven by a decrease of USD 3.7bn in required stable funding, mainly driven by decreases in trading inventory and unsecured lending. This was partly offset by a decrease of USD 5.2bn in available stable funding, mainly driven by a decrease in unsecured borrowings.

KM1: Key metrics

USD m, except where indicated

	30.9.23	30.6.23	31.3.23	31.12.22 ¹	30.9.22
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	13,244	14,589	14,951	14,609	14,859
2 Tier 1	14,444	15,789	16,151	15,809	14,859
3 Total capital	14,447	15,792	16,154	15,812	14,863
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	42,012	48,633	49,042	60,646	57,706
4a Minimum capital requirement ²	3,361	3,891	3,923	4,852	4,616
Risk-based capital ratios as a percentage of RWA					
5 CET1 ratio (%)	31.52	30.00	30.49	24.09	25.75
6 Tier 1 ratio (%)	34.38	32.47	32.93	26.07	25.75
7 Total capital ratio (%)	34.39	32.47	32.94	26.07	25.76
Additional CET1 buffer requirements as a percentage of RWA					
8 BCBS capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9 Countercyclical buffer requirement (%)	0.76	0.49	0.45	0.41	0.08
10 Bank G-SIB and / or D-SIB additional requirements (%)					
11 BCBS total of bank CET1 specific buffer requirements (%)	3.26	2.99	2.95	2.91	2.58
12 CET1 available after meeting the bank's minimum capital requirements (%) ³	26.39	24.47	24.94	18.07	17.76
Basel III leverage ratio					
13 Total Basel III leverage ratio exposure measure	89,344	98,366	112,642	126,360	160,024
14 Basel III leverage ratio (%) ⁴	16.17	16.05	14.34	12.51	9.29
Liquidity coverage ratio (LCR)⁵					
15 Total high-quality liquid assets (HQLA)	15,411	20,095	23,899	25,457	27,964
16 Total net cash outflow	8,091	11,471	14,906	16,608	17,478
17 LCR (%)	220.97	197.04	162.79	150.42	159.31
Net stable funding ratio (NSFR)⁶					
18 Total available stable funding	34,581	39,764	44,280	49,315	
19 Total required stable funding	27,375	31,086	34,728	38,717	
20 NSFR (%)	126.10	128.14	127.51	127.54	

¹ Comparative information has been aligned with Credit Suisse International standalone's final 2022 audited financial statements. ² Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. ³ This represents the CET1 ratio that is available for meeting buffer requirements. It is calculated as the CET1 ratio minus 4.5% and after considering, where applicable, CET1 capital that was used to meet the BIS additional tier 1 minimum requirement of 1.5% and / or the BIS tier 2 minimum requirement of 2% under Pillar 1. ⁴ On the basis of tier 1 capital. ⁵ Based on Pillar 1 requirements; calculated using a 12-month average. ⁶ The net stable funding ratio requirement became effective as of 1 January 2022 and related disclosures came into effect in the first quarter of 2023.

Credit Suisse Holdings (USA), Inc. consolidated

The table below provides information about the regulatory capital components and capital, liquidity and leverage ratios of Credit Suisse Holdings (USA), Inc. consolidated, based on Basel Committee on Banking Supervision (BCBS) Pillar 1 requirements and in accordance with US Basel III rules.

Effective 1 October 2022 and through 30 September 2023, Credit Suisse Holdings (USA), Inc. is subject to a stress capital buffer (an SCB) of 9.0%, in addition to the minimum capital requirements. The SCB was determined by the Federal Reserve Board (the FRB) following the completion of the 2022 Comprehensive Capital Analysis and Review (the CCAR) based on Dodd–Frank Act Stress Test (DFAST) results and planned future dividends. Based on the results of the 2023 CCAR, the SCB has been adjusted to 7.2% effective 1 October 2023. The SCB, which replaces the static capital conservation buffer of 2.5%, is subject to change on an annual basis or as otherwise determined by the FRB.

During the third quarter of 2023, the common equity tier 1 (CET1) ratio of Credit Suisse Holdings (USA), Inc. consolidated increased to 57.9% from 52.5%, as risk-weighted assets (RWA) decreased by USD 3.6bn to USD 16.8bn, which more than offset losses for the quarter of USD 1.0bn. The decrease in RWA was driven by decreases of USD 2.0bn in credit risk RWA and USD 1.6bn in market risk RWA. Leverage ratio exposure, calculated on an average basis, decreased by USD 8.9bn to USD 33.9bn, due to reductions in virtually all asset categories, driven by overall business and risk reductions.

The average liquidity coverage ratio (the LCR) of Credit Suisse Holdings (USA), Inc. consolidated increased 38.3 percentage points to 331.3%, mostly driven by a decrease of USD 1.3bn in net cash outflows, the largest components of which were reductions in unsecured funding and a reduction of mark-to-market risk measure on derivatives.

The average net stable funding ratio (the NSFR) of Credit Suisse Holdings (USA), Inc. consolidated remained well above the regulatory requirement of 100%, at 232.2% for the third quarter of 2023, an increase of 12.6 percentage points compared with 219.6% in the second quarter of 2023. The NSFR movement was driven by a decrease of USD 2.5bn in required stable funding, which was due to a reduction of the loans and securities held and a decrease in current income tax assets. The NSFR was also impacted by a decrease of USD 4.2bn in available stable funding, which was driven by a reduction in balance sheet assets and a reduction in regulatory capital.

KM1: Key metrics¹*USD m, except where indicated*

		30.9.23	30.6.23 ²	31.3.23	31.12.22	30.9.22
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	9,756	10,758	12,491	12,405	13,041
2	Tier 1	10,279	11,281	13,013	12,928	13,563
3	Total capital	10,346	11,348	13,080	13,037	13,668
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	16,841	20,480	31,762	44,644	52,368
4a	Minimum capital requirement ³	1,347	1,638	2,541	3,572	4,189
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	57.9	52.5	39.3	27.8	24.9
6	Tier 1 ratio (%)	61.0	55.1	41.0	29.0	25.9
7	Total capital ratio (%)	61.4	55.4	41.2	29.2	26.1
Additional CET1 buffer requirements as a percentage of RWA						
8	BCBS capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
8a	US stress capital buffer requirement (%)	9.0	9.0	9.0	9.0	6.9
9	Countercyclical buffer requirement (%)	0.3	0.3	0.3	0.3	0.0
10	Bank G-SIB and / or D-SIB additional requirements (%)					
11	BCBS total of bank CET1 specific buffer requirements (%)	2.8	2.8	2.8	2.8	2.5
11a	US total bank specific capital buffer requirements (%)	9.3	9.3	9.3	9.3	6.9
12	CET1 available after meeting the bank's minimum capital requirements (%) ⁴	53.4	47.4	33.2	21.2	18.1
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	33,906	42,802	55,789	65,298	87,803
14	Basel III leverage ratio (%) ⁵	30.3	26.4	23.3	19.8	15.4
14a	Total Basel III supplementary leverage ratio exposure measure	40,848	51,433	66,825	78,593	98,033
14b	Basel III supplementary leverage ratio (%) ⁵	25.2	21.9	19.5	16.4	13.8
Liquidity coverage ratio (LCR)⁶						
15	Total high-quality liquid assets (HQLA)	16,367	17,043	16,740	17,383	25,246
16	Total net cash outflow	4,987	6,271	12,181	11,884	7,727
17	LCR (%)	331.3	293.0	139.4	150.1	404.2
Net stable funding ratio (NSFR)⁶						
18	Total available stable funding	20,804	25,031	27,503		
19	Total required stable funding	8,965	11,434	14,527		
20	NSFR (%)	232.2	219.6	189.8		

¹ The net stable funding ratio requirement became effective as of 1 July 2021 and related disclosures came into effect in the second quarter of 2023. ² Comparative information has been aligned with Credit Suisse Holdings (USA), Inc standalone's final second quarter of 2023 financial statements. ³ Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. ⁴ Reflects the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio less the BIS CET1 ratio minimum requirement of 4.5% and after considering, where applicable, CET1 capital that was used to meet the BIS additional tier 1 minimum requirement of 1.5% and/or the BIS tier 2 minimum requirement of 2% under Pillar 1. ⁵ On the basis of tier 1 capital. ⁶ Figures are calculated on a quarterly average.

Appendix

Abbreviations frequently used in our financial reports

A		CRM	credit risk mitigation (credit risk) or comprehensive risk measure (market risk)	FSB	Financial Stability Board
ABS	asset-backed securities			FTA	Swiss Federal Tax Administration
AG	Aktiengesellschaft				
AGM	Annual General Meeting of shareholders	CST	combined stress test	FVA	funding valuation adjustment
A-IRB	advanced internal ratings-based	CUSIP	Committee on Uniform Security Identification Procedures	FVOCI	fair value through other comprehensive income
AIV	alternative investment vehicle	CVA	credit valuation adjustment	FVTPL	fair value through profit or loss
ALCO	Asset and Liability Committee	D		FX	foreign exchange
AMA	advanced measurement approach	DBO	defined benefit obligation	G	
AML	anti-money laundering	DCCP	Deferred Contingent Capital Plan	GAAP	generally accepted accounting principles
AoA	Articles of Association	DE&I	diversity, equity and inclusion	GBP	pound sterling
APM	alternative performance measure	DFAST	Dodd–Frank Act Stress Test	GCRG	Group Compliance, Regulatory & Governance
ARR	alternative reference rate	DM	discount margin	GDP	gross domestic product
ARS	auction rate securities	DOJ	US Department of Justice	GEB	Group Executive Board
ASF	available stable funding	DTA	deferred tax asset	GHG	greenhouse gas
AT1	additional tier 1	DVA	debit valuation adjustment	GIA	Group Internal Audit
AuM	assets under management	E		GRI	Global Reporting Initiative
B		EAD	exposure at default	G-SIB	global systemically important bank
BCBS	Basel Committee on Banking Supervision	EB	Executive Board		
BIS	Bank for International Settlements	EC	European Commission	H	
BoD	Board of Directors	ECB	European Central Bank	HQLA	high-quality liquid assets
C		ECL	expected credit loss	I	
CAO	Capital Adequacy Ordinance	EGM	Extraordinary General Meeting of shareholders	IAS	International Accounting Standards
CCAR	Comprehensive Capital Analysis and Review	EIR	effective interest rate	IASB	International Accounting Standards Board
CCF	credit conversion factor	EL	expected loss	IBOR	interbank offered rate
CCP	central counterparty	EMEA	Europe, Middle East and Africa	IFRIC	International Financial Reporting Interpretations Committee
CCR	counterparty credit risk	EOP	Equity Ownership Plan	IFRS	International Financial Reporting Standards
CCRC	Corporate Culture and Responsibility Committee	EPS	earnings per share	IRB	internal ratings-based
CDS	credit default swap	ESG	environmental, social and governance	IRRBB	interest rate risk in the banking book
CEA	Commodity Exchange Act	ESR	environmental and social risk	ISDA	International Swaps and Derivatives Association
CEO	Chief Executive Officer	ETD	exchange-traded derivatives	ISIN	International Securities Identification Number
CET1	common equity tier 1	ETF	exchange-traded fund		
CFO	Chief Financial Officer	EU	European Union		
CGU	cash-generating unit	EUR	euro		
CHF	Swiss franc	EURIBOR	Euro Interbank Offered Rate		
CIO	Chief Investment Office	EVE	economic value of equity		
C&ORC	Compliance & Operational Risk Control	EY	Ernst & Young Ltd		
		F			
		FA	financial advisor		
		FCA	UK Financial Conduct Authority		
		FDIC	Federal Deposit Insurance Corporation		
		FINMA	Swiss Financial Market Supervisory Authority		
		FMIA	Swiss Financial Market Infrastructure Act		

Abbreviations frequently used in our financial reports (continued)

K		R		T	
KRT	Key Risk Taker	RBC	risk-based capital	TBTF	too big to fail
		RbM	risk-based monitoring	TCFD	Task Force on Climate-related Financial Disclosures
L		REIT	real estate investment trust	TIBOR	Tokyo Interbank Offered Rate
LAS	liquidity-adjusted stress	RMBS	residential mortgage-backed securities	TLAC	total loss-absorbing capacity
LCR	liquidity coverage ratio	RniV	risks not in VaR	TTC	through the cycle
LGD	loss given default	RoCET1	return on CET1 capital		
LIBOR	London Interbank Offered Rate	RoU	right-of-use	U	
LLC	limited liability company	rTSR	relative total shareholder return	USD	US dollar
LoD	lines of defense	RWA	risk-weighted assets	V	
LRD	leverage ratio denominator	S		VaR	value-at-risk
LTIP	Long-Term Incentive Plan	SA	standardized approach or société anonyme	VAT	value added tax
LTV	loan-to-value	SA-CCR	standardized approach for counterparty credit risk		
M		SAR	Special Administrative Region of the People's Republic of China		
M&A	mergers and acquisitions	SDG	Sustainable Development Goal		
MRT	Material Risk Taker	SEC	US Securities and Exchange Commission		
N		SFT	securities financing transaction		
NII	net interest income	SI	sustainable investing or sustainable investment		
NSFR	net stable funding ratio	SIBOR	Singapore Interbank Offered Rate		
NYSE	New York Stock Exchange	SICR	significant increase in credit risk		
O		SIX	SIX Swiss Exchange		
OCA	own credit adjustment	SME	small and medium-sized entities		
OCI	other comprehensive income	SMF	Senior Management Function		
OECD	Organisation for Economic Co-operation and Development	SNB	Swiss National Bank		
OTC	over-the-counter	SOR	Singapore Swap Offer Rate		
P		SPPI	solely payments of principal and interest		
PCI	purchased credit impaired	SRB	systemically relevant bank		
PD	probability of default	SRM	specific risk measure		
PIT	point in time	SVaR	stressed value-at-risk		
PPA	purchase price allocation				
P&L	profit or loss				
Q					
QCCP	Qualifying central counterparty				

This is a general list of the abbreviations frequently used in our financial reporting. Not all of the listed abbreviations may appear in this particular report.

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

Tables | Within tables, blank fields generally indicate non-applicability or that presentation of any content would not be 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. Values that are zero on a rounded basis can be either negative or positive on an actual basis.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

UBS Group AG

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

By: /s/ Ella Campi

Name: Ella Campi

Title: Executive Director

UBS AG

By: /s/ David Kelly

Name: David Kelly

Title: Managing Director

By: /s/ Ella Campi

Name: Ella Campi

Title: Executive Director

Credit Suisse AG

By: /s/ Simon Grimwood

Name: Simon Grimwood

Title: Chief Financial Officer

By: /s/ Damian Vogel

Name: Damian Vogel

Title: Chief Risk Officer

Date: November 7, 2023