Pillar 3 Report

31 March 2024

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 Group excluding the Credit Suisse AG sub-group"	All UBS Group entities, excluding the Credit Suisse AG sub-group
"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.

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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

Swiss Federal Council releases its report on systemically important banks

In April 2024, the Swiss Federal Council released its report on banking stability that evaluates the regulation of systemically important banks. The report includes a comprehensive review of the acquisition of the Credit Suisse Group and concludes that the existing Swiss too-big-to-fail (TBTF) regime must be further developed and strengthened. The Swiss Federal Council proposes to introduce a broad package of measures, focused on three areas: strengthening prevention, strengthening liquidity and expanding the crisis toolkit.

Preventive measures include proposals to strengthen the capital base, to improve resolvability and tighten capital requirements for global systemically important banks, including the introduction of forward-looking elements for institution-specific Pillar 2 capital surcharges and increased capital adequacy requirements for foreign participations. The Swiss Federal Council also recommended preventive measures related to corporate governance, such as a senior management regime and stricter regulations regarding bonuses. To strengthen liquidity, the Swiss Federal Council intends to significantly expand the potential for the Swiss National Bank (the SNB) to provide more liquidity in a crisis. Furthermore, the Swiss Federal Council reiterated its support for the introduction of a public liquidity backstop. To expand the crisis toolkit, the Swiss Federal Council proposed measures that aim to minimize legal risks associated with the execution of resolution measures.

In the first half of 2025, the Swiss Federal Council is expected to present two packages to implement the proposed measures: one with changes at the ordinance level, which can be adopted by the Swiss Federal Council, and another, which will be submitted to the Parliament, with proposed legislative amendments. The Swiss Federal Council has stated that when drafting these two packages it will take into account the findings of the Parliamentary Investigation Committee concerning the role of the Swiss authorities in the rescue of the Credit Suisse Group. Due to the broad range of possible outcomes, the impact of the proposals on UBS can be fully assessed only when the implementation details become clearer.

FINMA publishes ordinances with implementing provisions for the revised Swiss Capital Adequacy Ordinance

In March 2024, FINMA published five new ordinances to implement the final Basel III standards in Switzerland, replacing various existing FINMA circulars, including ordinances on operational risks and market risks. The ordinances contain the implementing provisions for the Swiss Federal Council's revised Capital Adequacy Ordinance for banks and they will enter into force on 1 January 2025.

The Swiss National Bank will raise the minimum reserve requirement for banks

In April 2024, the SNB announced that it will raise the minimum reserve requirement for domestic banks from 2.5% to 4%, and it will therefore amend the National Bank Ordinance as of 1 July 2024. The SNB further announced that liabilities arising from cancelable customer deposits (excluding tied pension provisions) will be included in full in the calculation of the minimum reserve requirement, as is the case with the other relevant liabilities. This revokes the previous exception under which only 20% of these liabilities counted toward the calculation. Based on preliminary internal assessments, UBS expects a negative impact of USD 70m to USD 80m per annum on net interest income to result from these changes.

Significant BCBS consultation papers

Guidelines for counterparty credit risk management

In April 2024, the BCBS issued a public consultation regarding guidelines for counterparty credit risk (CCR) management. The key areas covered are due diligence of counterparties (both at initial onboarding and on an ongoing basis), the development of a comprehensive credit risk mitigation strategy to effectively manage counterparty exposures, measures to control and limit CCR using a wide variety of complementary metrics, and a strong CCR governance framework. Banks and supervisors are encouraged to take a risk-based and proportionate approach in the application of the guidelines, taking into account the degree of CCR generated by banks' lines of business, their trading and financing activities, and the complexity of such CCR exposures.

Other developments

Capital returns

On 24 April 2024, the shareholders approved a dividend of USD 0.70 per share at the Annual General Meeting. The dividend was paid on 3 May 2024 to shareholders of record on 2 May 2024.

Our 2022 share repurchase program was concluded on 28 March 2024. A total of 298,537,950 UBS Group AG shares were acquired under that program, at an aggregate purchase price of CHF 5,010m, of which CHF 1,202m were acquired in 2023 prior to the announcement of the acquisition of the Credit Suisse Group. On 12 April 2023, the Swiss Takeover Board approved the use of up to 178,031,942 shares repurchased under the 2022 program, and originally intended for cancellation, for the acquisition of the Credit Suisse Group.

On 3 April 2024, we launched a new 2024 share repurchase program of up to USD 2bn over two years. We expect to execute up to USD 1bn of repurchases in 2024, commencing after the completion of the merger of UBS AG and Credit Suisse AG.

› **Refer to the "Share information and earnings per share" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at *ubs.com/investors*, for more information**

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 2023 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 31 December 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 31 December 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 first quarter of 2024

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, which provides this term sheet at *fsb.org/2015/11/total-loss-absorbing-capacity-tlac-principles-and-term-sheet*.

Our capital ratios increased, mainly reflecting a decrease in risk-weighted assets (RWA). Our leverage ratio increased, predominantly reflecting a decrease in the leverage ratio denominator (the LRD).

Our common equity tier 1 (CET1) capital decreased by USD 0.3bn to USD 78.1bn, mainly reflecting an operating profit before tax of USD 2.4bn, more than offset by negative effects from foreign currency translation of USD 1.3bn, dividend accruals of USD 0.6bn, current tax expenses of USD 0.5bn and amortization of transitional CET1 purchase price allocation (PPA) adjustments (interest rate and own credit) of USD 0.4bn (net of tax).

As part of the acquisition of the Credit Suisse Group in 2023, 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 were recognized as part of negative goodwill and included 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, equity reductions under IFRS Accounting Standards 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 be reduced to nil by 30 June 2027. The amortization of transitional CET1 PPA adjustments (interest rate and own credit) since the acquisition date totaled USD 1.0bn (net of tax) as of 31 March 2024, an increase of USD 0.4bn (net of tax) in the first quarter of 2024.

Our tier 1 capital increased by USD 1.1bn to USD 93.5bn, reflecting an increase in additional tier 1 (AT1) capital, partly offset by the aforementioned decrease in CET1 capital. The AT1 capital increase was mainly driven by the issuance of two AT1 capital instruments equivalent to a total of USD 1.5bn.

The TLAC available as of 31 March 2024 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 31 March 2024 but is included as available TLAC in the KM2 table in this section.

Our available TLAC decreased by USD 2.0bn to USD 197.5bn, mainly due to a decrease in TLAC-eligible senior unsecured debt, partly offset by the aforementioned increase in tier 1 capital. The USD 3.1bn decrease in TLAC-eligible senior unsecured debt mainly reflected the call of USD 2.1bn equivalent of TLAC-eligible senior unsecured debt instruments, a USD 1.9bn equivalent TLAC-eligible senior unsecured debt instrument that ceased to be eligible as gone concern capital when we issued a notice of redemption of the instrument in the first quarter of 2024, a USD 2.4bn senior unsecured debt instrument that was no longer TLAC eligible due to its residual tenor falling below one year, and negative impacts from interest rate risk hedge, foreign currency translation and other effects. These decreases were partly offset by new issuances totaling USD 5.4bn equivalent of TLAC-eligible senior unsecured debt instruments.

During the first quarter of 2024, RWA decreased by USD 20.1bn to USD 526.4bn, mainly driven by decreases of USD 17.4bn in credit risk RWA, USD 3.2bn in RWA related to securitization exposures in the banking book and USD 2.9bn in counterparty credit risk RWA, partly offset by an increase of USD 3.0bn in market risk RWA.

The LRD decreased by USD 95.8bn to USD 1,599.6bn, driven by currency effects of USD 56.3bn and asset size and other movements of USD 39.4bn.

The quarterly average liquidity coverage ratio (the LCR) of the UBS Group increased 4.6 percentage points to 220.2%, remaining above the prudential requirement communicated by FINMA. The movement in the quarterly average LCR was primarily driven by an increase in high-quality liquid assets of USD 7.0bn to USD 422.6bn, mostly driven by higher cash available from customer deposits and loan repayments. The average net cash outflows decreased by USD 0.7bn to USD 192.1bn, reflecting higher net inflows from securities financing transactions and lower outflows from derivatives and loan commitments, which were partly offset by higher net outflows from customer deposits and loans.

As of 31 March 2024, the net stable funding ratio of the UBS Group increased 1.8 percentage points to 126.4%, remaining above the prudential requirement communicated by FINMA. Available stable funding decreased by USD 39.4bn to USD 887.0bn, mostly reflecting decreases in customer deposits, debt issued and regulatory capital. Required stable funding decreased by USD 41.6bn to USD 701.6bn, predominantly reflecting lower lending assets, mainly driven by negative currency effects.

KM1: Key metrics

USD m, except where indicated		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23[1]
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	78,147	78,485	77,409	79,080	44,590
2	Tier 1	93,467	92,377	90,369	92,110	57,694
3	Total capital	93,467	92,378	90,369	92,110	58,182
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	526,437	546,505	546,491	556,603	321,660
4a	Minimum capital requirement[2]	42,115	43,720	43,719	44,528	25,733
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	14.84	14.36	14.16	14.21	13.86
6	Tier 1 ratio (%)	17.75	16.90	16.54	16.55	17.94
7	Total capital ratio (%)	17.75	16.90	16.54	16.55	18.09
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	0.14	0.15	0.11	0.09
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.32	0.33	0.31	0.30	0.27
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	3.64	3.65	3.61	3.59
12	CET1 available after meeting the bank's minimum capital requirements (%)[4]	9.75	8.90	8.54	8.55	9.36
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	1,599,646	1,695,403	1,615,817	1,677,877	1,014,446
14	Basel III leverage ratio (%)	5.84	5.45	5.59	5.49	5.69
Liquidity coverage ratio (LCR)[5]						
15	Total high-quality liquid assets (HQLA)	422,617	415,594	367,518	257,107	230,208
16	Total net cash outflow	192,106	192,760	187,256	144,973	142,160
16a	*of which: cash outflows*	*348,693*	*342,096*	*344,862*	*275,298*	*264,653*
16b	*of which: cash inflows*	*156,588*	*149,336*	*157,606*	*130,325*	*122,493*
17	LCR (%)	220.21	215.66	196.53	175.24	161.93
Net stable funding ratio (NSFR)						
18	Total available stable funding	887,037	926,424	872,742	873,061	556,270
19	Total required stable funding	701,560	743,159	722,927	742,130	472,662
20	NSFR (%)	126.44	124.66	120.72	117.64	117.69

1 Reflects information prior to the acquisition of the Credit Suisse Group. 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 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. 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 61 data points in the first quarter of 2024 and 63 data points in the fourth 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		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23[2]
1	Total loss-absorbing capacity (TLAC) available	197,453	199,484	193,722	194,863	110,319
2	Total RWA at the level of the resolution group	526,437	546,505	546,491	556,603	321,660
3	TLAC as a percentage of RWA (%)	37.51	36.50	35.45	35.01	34.30
4	Leverage ratio exposure measure at the level of the resolution group	1,599,646	1,695,403	1,615,817	1,677,877	1,014,446
5	TLAC as a percentage of leverage ratio exposure measure (%)	12.34	11.77	11.99	11.61	10.87
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 Reflects information prior to the acquisition of the Credit Suisse Group.

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 first quarter of 2024, RWA decreased by USD 20.1bn to USD 526.4bn, mainly driven by decreases of USD 17.4bn in credit risk RWA, USD 3.2bn in RWA related to securitization exposures in the banking book and USD 2.9bn in counterparty credit risk (CCR) RWA, partly offset by an increase of USD 3.0bn in market risk RWA.

Credit risk RWA decreased by USD 17.4bn, mainly driven by decreases of USD 9.7bn related to currency effects, USD 7.0bn related to asset size and other movements, as well as USD 0.7bn related to model updates and methodology changes. Asset size and other movements decreased by USD 7.0bn, mainly driven by our actions to actively unwind the Non-core and Legacy portfolio, in addition to the natural roll-off. Furthermore, the decrease was driven by lower RWA on loans and loan commitments in Global Wealth Management and Personal & Corporate Banking, partly offset by higher RWA from the high-quality liquid asset portfolio and nostro accounts in Group Items. Model updates and methodology changes resulted in a decrease of USD 0.7bn, mainly reflecting an RWA decrease of USD 1.5bn related to the recalibration of certain multipliers as a result of improvements to models, partly offset by RWA increases from model updates mainly related to income-producing real estate.

RWA related to securitization exposures in the banking book decreased by USD 3.2bn, mainly reflecting our actions to actively unwind the portfolio, including the sale of USD 8bn of senior secured financing facilities to Apollo.

CCR RWA decreased by USD 2.9bn, mainly driven by decreases of USD 2.4bn related to asset size and other movements, USD 0.6bn related to currency effects, partly offset by an increase of USD 0.2bn related to model updates and methodology changes. Asset size and other movements decreased by USD 2.4bn, mainly due to lower RWA on derivatives in the Investment Bank.

Market risk RWA increased by USD 3.0bn, driven by an increase of USD 4.8bn related to model updates and methodology changes, primarily reflecting the FINMA-approved integration of time decay into regulatory value-at-risk (VaR) and stressed VaR for derivatives with optionality, which was partly offset by an improvement in the profit and loss representation of derivatives with multiple underlyings. This impact was partly offset by a decrease of USD 1.8bn from asset size and other movements in the Investment Bank and in Non-core and Legacy. The FINMA-agreed temporary measure that was introduced in the fourth quarter of 2022, and scheduled to be lifted with the implementation of the aforementioned changes, has not yet been removed. The temporary time decay RWA buffer that was introduced in the third quarter of 2021 has dropped to an immaterial level.

The flow tables for credit risk, CCR and market risk RWA below provide further details about the movements in RWA in the first quarter of 2024.

› **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 first quarter 2024 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 first quarter of 2024**

› **Refer to "Note 2 Accounting for the acquisition of the Credit Suisse Group" in the "Consolidated financial statements" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at *ubs.com/investors*, for more information about the sale of senior secured financing facilities to Apollo**

OV1: Overview of RWA

USD m		31.3.24	31.12.23	Minimum capital requirements[1] 31.3.24
1	Credit risk (excluding counterparty credit risk)	262,330	279,723	20,986
2	*of which: standardized approach (SA)*	*63,902*	*69,725*	*5,112*
2a	*of which: non-counterparty-related risk*	*16,744*	*17,979*	*1,340*
3	*of which: foundation internal ratings-based (F-IRB) approach*			
4	*of which: supervisory slotting approach*	*2,351*	*3,103*	*188*
5	*of which: advanced internal ratings-based (A-IRB) approach*	*196,078*	*206,896*	*15,686*
6	Counterparty credit risk[2]	39,989	42,862	3,199
7	*of which: SA for counterparty credit risk (SA-CCR)*	*8,979*	*9,233*	*718*
8	*of which: internal model method (IMM)*	*15,968*	*17,273*	*1,277*
8a	*of which: value-at-risk (VaR)*	*9,708*	*10,996*	*777*
9	*of which: other CCR*	*5,333*	*5,360*	*427*
10	Credit valuation adjustment (CVA)	8,737	8,807	699
11	Equity positions under the simple risk-weight approach	6,201	5,454	496
12	Equity investments in funds – look-through approach	2,775	2,776	222
13	Equity investments in funds – mandate-based approach	1,057	823	85
14	Equity investments in funds – fallback approach	738	662	59
15	Settlement risk	338	523	27
16	Securitization exposures in banking book	9,671	12,831	774
17	*of which: securitization internal ratings-based approach (SEC-IRBA)*	*5,753*	*7,000*	*460*
18	*of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)*	*939*	*924*	*75*
19	*of which: securitization standardized approach (SEC-SA)*	*2,978*	*4,907*	*238*
20	Market Risk	24,416	21,398	1,953
21	*of which: standardized approach (SA)*	*512*	*509*	*41*
22	*of which: internal models approach (IMA)*	*23,904*	*20,889*	*1,912*
23	Capital charge for switch between trading book and banking book[3]			
24	Operational risk	145,426	145,426	11,634
25	Amounts below thresholds for deduction (250% risk weight)[4]	24,759	25,219	1,981
25a	*of which: deferred tax assets*	*16,384*	*16,392*	*1,311*
26	Floor adjustment			
27	Total	526,437	546,505	42,115

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), deferred tax assets arising from temporary differences, and mortgage servicing rights.

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 first quarter of 2024 across movement categories defined by the Basel Committee on Banking Supervision (the BCBS).

Credit risk RWA under the internal ratings-based (IRB) approach decreased by USD 11.6bn to USD 198.4bn during the first quarter of 2024. 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 8.4bn.

Movements in asset size decreased RWA by USD 4.7bn, primarily driven by our actions to actively unwind the Non-core and Legacy portfolio, in addition to the natural roll-off and, to a lesser extent, by lower RWA from loans in Global Wealth Management.

Movements in asset quality, including changes in risk density across the overall portfolio, increased RWA by USD 0.5bn, mainly due to changes in the risk profile in Group Treasury and the Investment Bank. This was partly offset by decreases in Global Wealth Management, as well as in Personal & Corporate Banking, where the risk profile improved slightly.

Model updates resulted in a reduction of USD 0.7bn, mainly reflecting an RWA decrease of USD 1.5bn related to the recalibration of certain multipliers as a result of improvements to models, partly offset by RWA increases from model updates related to income-producing real estate.

Other items resulted in an RWA increase of USD 1.8bn, primarily reflecting a USD 3.0bn overlay for uncertainties associated with the alignment of models and RWA calculations in Credit Suisse platforms with those of UBS.

› **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 2023 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for definitions of credit risk RWA movement table components**

CR8: RWA flow statements of credit risk exposures under IRB

	USD m	For the quarter ended 31.3.24
1	**RWA as of the beginning of the quarter**	209,998
2	Asset size	(4,748)
3	Asset quality	529
4	Model updates	(737)
5	Methodology and policy	
5a	*of which: regulatory add-ons*	
6	Acquisitions and disposals	
7	Foreign exchange movements	(8,441)
8	Other	1,828
9	**RWA as of the end of the quarter**	198,429

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 1.3bn to USD 16.0bn during the first quarter of 2024. Asset size movements contributed to an RWA decrease of USD 3.2bn, primarily due to a client-driven decrease in the Investment Bank and de-risking of Non-core and Legacy assets. Foreign exchange movements resulted in an RWA decrease of USD 0.4bn. These decreases were partly offset by an increase of USD 2.2bn from asset quality movements, primarily due to changes in the average risk density in the Investment Bank and Non-core and Legacy.

CCR RWA on SFTs under the VaR approach decreased by USD 1.3bn to USD 9.7bn during the first quarter of 2024. An RWA decrease of USD 1.5bn from asset quality movements was primarily driven by changes in the average risk density in the Investment Bank and Group Items. Foreign exchange movements resulted in an RWA decrease of USD 0.1bn. These decreases were partly offset by an increase of USD 0.2bn due to asset size movements.

› **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 2023 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)

		For the quarter ended 31.3.24		
	USD m	Derivatives	SFTs	Total
		Subject to IMM	Subject to VaR	
1	**RWA as of the beginning of the quarter**	17,273	10,996	28,270
2	Asset size	(3,180)	192	(2,988)
3	Credit quality of counterparties	2,157	(1,456)	701
4	Model updates	69	86	155
5	Methodology and policy			
5a	*of which: regulatory add-ons*			
6	Acquisitions and disposals			
7	Foreign exchange movements	(352)	(110)	(462)
8	Other			
9	**RWA as of the end of the quarter**	15,968	9,708	25,676

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 first quarter of 2024 under an internal models approach across those components, pursuant to the movement categories defined by the BCBS.

Market risk RWA increased by USD 3.0bn to USD 23.9bn in the first quarter of 2024, driven by an increase that stems from the FINMA-approved integration of time decay into regulatory VaR and stressed VaR for derivatives with optionality, which was partly offset by an improvement in the profit and loss representation of derivatives with multiple underlyings. This impact was partly offset by a decrease in asset size and other movements. The FINMA-agreed temporary measure that was introduced in the fourth quarter of 2022, and scheduled to be lifted with the implementation of the aforementioned changes, has not yet been removed. The temporary time decay RWA buffer that was introduced in the third quarter of 2021 has dropped to an immaterial level.

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.

› **Refer to "Definitions of market risk RWA movement table components for MR2" in the "Market risk" section of the 31 December 2023 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors*, for definitions of market risk RWA movement table components**

MR2: RWA flow statements of market risk exposures under an IMA[1,2]

	USD m	VaR	Stressed VaR	IRC	CRM	Other	Total RWA
1	RWA as of 31.12.23	6,537	10,563	3,789			20,889
1a	*Regulatory adjustment*	*(4,026)*	*(5,850)*	*(198)*			*(10,074)*
1b	RWA at previous quarter-end (end of day)	2,510	4,714	3,591			10,814
2	*Movement in risk levels*	*(1,175)*	*(1,937)*	*(740)*			*(3,852)*
3	*Model updates / changes*	*473*	*678*	*19*			*1,170*
4	*Methodology and policy*	*0*	*0*	*0*			*0*
5	*Acquisitions and disposals*	*0*	*0*	*0*			*0*
6	*Foreign exchange movements*	*0*	*0*	*0*			*0*
7	*Other*	*(119)*	*(309)*	*0*			*(428)*
8a	RWA at the end of the reporting period (end of day)	1,689	3,146	2,870			7,704
8b	*Regulatory adjustment*	*6,755*	*8,750*	*695*			*16,199*
8c	RWA as of 31.3.24	8,444	11,895	3,564			23,904

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 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 first quarter 2024 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 31.3.24	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.77[1]	77,731	5.00[1]	79,982
Common equity tier 1 capital	10.47	55,094	3.50[2]	55,988
of which: minimum capital	*4.50*	*23,690*	*1.50*	*23,995*
of which: buffer capital	*5.50*	*28,954*	*2.00*	*31,993*
of which: countercyclical buffer	*0.47*	*2,450*		
Maximum additional tier 1 capital	4.30	22,637	1.50	23,995
of which: additional tier 1 capital	*3.50*	*18,425*	*1.50*	*23,995*
of which: additional tier 1 buffer capital	*0.80*	*4,211*		
Eligible going concern capital				
Total going concern capital	17.75	93,467	5.84	93,467
Common equity tier 1 capital	14.84	78,147	4.89	78,147
Total loss-absorbing additional tier 1 capital[3]	2.91	15,320	0.96	15,320
of which: high-trigger loss-absorbing additional tier 1 capital	*2.68*	*14,103*	*0.88*	*14,103*
of which: low-trigger loss-absorbing additional tier 1 capital	*0.23*	*1,217*	*0.08*	*1,217*
Required gone concern capital				
Total gone concern loss-absorbing capacity[4,5,6]	10.73[7]	56,460	3.75[7]	59,987
of which: base requirement including add-ons for market share and LRD	*10.73*	*56,460*	*3.75*	*59,987*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	19.75	103,986	6.50	103,986
Total tier 2 capital	0.10	537	0.03	537
of which: non-Basel III-compliant tier 2 capital	*0.10*	*537*	*0.03*	*537*
TLAC-eligible senior unsecured debt	19.65	103,449	6.47	103,449
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.49	134,191	8.75	139,969
Eligible total loss-absorbing capacity	37.51	197,453	12.34	197,453
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		526,437		
Leverage ratio denominator				1,599,646

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 3.50% 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 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). 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 IFRS Accounting Standards. 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 Accounting Standards assets per the IFRS Accounting Standards 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 Accounting Standards 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 systemically relevant bank 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 Accounting Standards total assets to BCBS Basel III total on-balance sheet exposures excluding derivatives and securities financing transactions

USD m	31.3.24	31.12.23
On-balance sheet exposures		
IFRS Accounting Standards total assets	1,607,120	1,717,246
Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(18,932)	(19,086)
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	2,842	3,235
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 Accounting Standards total assets	(200,221)	(218,540)
Less carrying amount of securities financing transactions in IFRS Accounting Standards total assets	(154,776)	(154,017)
Adjustments to accounting values		323
On-balance sheet items excluding derivatives and securities financing transactions, but including collateral	1,236,032	1,329,162
Asset amounts deducted in determining BCBS Basel III tier 1 capital	(11,184)	(11,460)
Transitional CET1 purchase price allocation adjustments	3,872	4,211
Total on-balance sheet exposures (excluding derivatives and securities financing transactions)	1,228,720	1,321,913

During the first quarter of 2024, the LRD decreased by USD 95.8bn to USD 1,599.6bn, driven by currency effects of USD 56.3bn and asset size and other movements of USD 39.4bn.

On-balance sheet exposures (excluding derivatives and securities financing transactions) decreased by USD 93.2bn, driven by currency effects of USD 47.9bn and asset size and other movements of USD 45.3bn. The asset size movement was mainly due to a decrease in cash and central bank balances driven by repayment of funding from the Swiss National Bank, lower lending balances and trading portfolio assets mainly in Non-core and Legacy, driven by our actions to actively unwind the portfolio, in addition to the natural roll-off, including the conclusion of an investment management agreement with Apollo. These decreases were partly offset by higher trading portfolio assets, mainly in the Investment Bank, driven by higher inventory held to hedge client positions.

Derivative exposures increased by USD 0.9bn, driven by asset size and other movements of USD 3.6bn, partly offset by currency effects of USD 2.8bn. The asset size movement was mainly driven by higher exposures in the Investment Bank.

Securities financing transactions increased by USD 1.0bn, driven by asset size and other movements of USD 4.4bn, partly offset by currency effects of USD 3.4bn. The asset size movement was mainly due to client-driven increases in the Investment Bank, partly offset by roll-offs of excess cash re-investments in Group Treasury.

Off-balance sheet items decreased by USD 4.5bn, driven by asset size and other movements of USD 2.2bn and currency effects of USD 2.2bn.The asset size movement was driven by a decrease in commitments.

› **Refer to "Leverage ratio denominator" in the "Capital management" section of the UBS Group first quarter 2024 report, available under "Quarterly reporting" at *ubs.com/investors*, for more information**

LR1: BCBS Basel III leverage ratio summary comparison

USD m		31.3.24	31.12.23
1	Total consolidated assets as per published financial statements	1,607,120	1,717,246
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation[1]	(30,116)	(30,545)
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	(71,237)	(90,417)
5	Adjustment for securities financing transactions (i.e., repos and similar secured lending)	11,694	11,422
6	Adjustment for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	75,471	79,927
7	Other adjustments	6,714	7,769
7a	*of which: Transitional CET1 purchase price allocation adjustments*	*3,872*	*4,211*
7b	*of which: consolidated entities under the regulatory scope of consolidation*	*2,842*	*3,235*
8	**Leverage ratio exposure (leverage ratio denominator)**	1,599,646	1,695,403

1 Includes assets that are deducted from tier 1 capital.

LR2: BCBS Basel III leverage ratio common disclosure

USD m, except where indicated		31.3.24	31.12.23
	On-balance sheet exposures		
1	On-balance sheet items (excluding derivatives and securities financing transactions (SFTs), but including collateral)	1,236,032	1,329,162
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(11,184)	(11,460)
2a	*Transitional CET1 purchase price allocation adjustments*	*3,872*	*4,211*
3	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	1,228,720	1,321,913
	Derivative exposures		
4	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	64,463	62,634
5	Add-on amounts for PFE associated with all derivatives transactions	106,572	107,548
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)	(27,724)	(31,746)
8	(Exempted QCCP leg of client-cleared trade exposures)	(16,874)	(13,092)
9	Adjusted effective notional amount of all written credit derivatives[1]	94,456	132,275
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)[2]	(91,909)	(129,495)
11	**Total derivative exposures**	128,984	128,123
	Securities financing transaction exposures		
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	255,498	259,336
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(100,722)	(105,319)
14	CCR exposure for SFT assets	11,694	11,422
15	Agent transaction exposures		
16	**Total securities financing transaction exposures**	166,470	165,439
	Other off-balance sheet exposures		
17	Off-balance sheet exposure at gross notional amount	290,690	311,745
18	(Adjustments for conversion to credit equivalent amounts)	(215,219)	(231,818)
19	**Total off-balance sheet items**	75,471	79,927
	Total exposures (leverage ratio denominator)	1,599,646	1,695,403
	Capital and total exposures (leverage ratio denominator)		
20	Tier 1 capital	93,467	92,377
21	**Total exposures (leverage ratio denominator)**	1,599,646	1,695,403
	Leverage ratio		
22	**Basel III leverage ratio (%)**	5.8	5.4

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	First quarter 2024 report section	Disclosure	First quarter 2024 report page number
Concentration of funding sources	Balance sheet and off-balance sheet	Liabilities, by product and currency	51

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.

High-quality liquid assets (HQLA)

	Average 1Q24[1]			Average 4Q23[1]		
USD bn, except where indicated	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]
Cash balances[3]	311.7		311.7	297.8		297.8
Securities (on- and off-balance sheet)	83.9	27.0	110.9	92.4	25.4	117.8
Total HQLA[4]	395.6	27.0	422.6	390.2	25.4	415.6

1 Calculated based on an average of 61 data points in the first quarter of 2024 and 63 data points in the fourth 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 first quarter of 2024

The quarterly average LCR of the UBS Group increased 4.6 percentage points to 220.2%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA).

The movement in the quarterly average LCR was primarily driven by an increase in HQLA of USD 7.0bn to USD 422.6bn, mostly driven by higher cash available from customer deposits and loan repayments. The average net cash outflows decreased by USD 0.7bn to USD 192.1bn, reflecting higher net inflows from securities financing transactions and lower outflows from derivatives and loan commitments, which were partly offset by higher net outflows from customer deposits and loans.

LIQ1: Liquidity coverage ratio

USD bn, except where indicated		Average 1Q24[1] Unweighted value	Average 1Q24[1] Weighted value[2]	Average 4Q23[1] Unweighted value	Average 4Q23[1] Weighted value[2]
High-quality liquid assets (HQLA)					
1	Total HQLA	427.7	422.6	420.4	415.6
Cash outflows					
2	Retail deposits and deposits from small business customers	353.7	40.8	348.8	39.9
3	*of which: stable deposits*	*31.7*	*1.1*	*32.4*	*1.2*
4	*of which: less stable deposits*	*322.0*	*39.7*	*316.4*	*38.8*
5	Unsecured wholesale funding	288.2	143.5	278.3	138.0
6	*of which: operational deposits (all counterparties)*	*71.2*	*17.7*	*71.1*	*17.6*
7	*of which: non-operational deposits (all counterparties)*	*199.8*	*108.7*	*190.4*	*103.5*
8	*of which: unsecured debt*	*17.2*	*17.2*	*16.9*	*16.9*
9	Secured wholesale funding		79.6		71.9
10	Additional requirements:	213.9	49.4	232.6	54.5
11	*of which: outflows related to derivatives and other transactions*	*102.3*	*25.4*	*110.4*	*27.8*
12	*of which: outflows related to loss of funding on debt products[3]*	*0.3*	*0.3*	*0.2*	*0.2*
13	*of which: committed credit and liquidity facilities*	*111.3*	*23.7*	*122.0*	*26.5*
14	Other contractual funding obligations	24.5	23.7	27.7	26.9
15	Other contingent funding obligations	391.1	11.7	384.1	10.9
16	**Total cash outflows**		348.7		342.1
Cash inflows					
17	Secured lending	248.2	89.6	240.7	78.8
18	Inflows from fully performing exposures	84.6	38.3	88.4	40.7
19	Other cash inflows	28.7	28.7	29.8	29.8
20	**Total cash inflows**	361.6	156.6	358.9	149.3

USD bn, except where indicated		Average 1Q24[1] Total adjusted value[4]	Average 4Q23[1] Total adjusted value[4]
Liquidity coverage ratio (LCR)			
21	Total HQLA	422.6	415.6
22	Net cash outflows	192.1	192.8
23	**LCR (%)**	220.2	215.7

1 Calculated based on an average of 61 data points in the first quarter of 2024 and 63 data points in the fourth 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.

Significant regulated subsidiaries and sub-groups

Introduction

Scope of disclosures in this section

The sections below include capital and other regulatory information as of 31 March 2024 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 AG consolidated

Key metrics of the first quarter of 2024

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

During the first quarter of 2024, tier 1 capital increased by USD 1.4bn to USD 58.1bn. Common equity tier 1 (CET1) capital decreased by USD 0.3bn to USD 43.9bn, primarily as the operating profit before tax of USD 1.4bn was more than offset by negative effects from foreign currency translation of USD 0.8bn, current tax expenses of USD 0.4bn and dividend accruals of USD 0.4bn. Additional tier 1 (AT1) capital issued by the Group and on lent to UBS AG increased by USD 1.7bn to USD 14.2bn, mainly reflecting the issuance of two AT1 capital instruments equivalent to a total of USD 1.5bn.

Risk-weighted assets (RWA) decreased by USD 5.2bn to USD 328.7bn during the first quarter of 2024, primarily driven by a decrease in credit and counterparty credit risk RWA, partly offset by increases in operational risk RWA and market risk RWA.

During the first quarter of 2024, the leverage ratio denominator (the LRD) decreased by USD 25.8bn to USD 1,078.6bn, driven by currency effects of USD 33.2bn, partly offset by asset size and other movements of USD 7.4bn. The asset size movement was mainly driven by higher derivative exposures, trading portfolio assets and securities financing transaction exposures, partly offset by lower lending balances.

Correspondingly, the CET1 capital ratio of UBS AG consolidated increased to 13.3% from 13.2%, reflecting the decrease in RWA, partly offset by the decrease in CET1 capital. The Basel III leverage ratio increased to 5.4% from 5.1%, reflecting the increase in tier 1 capital and lower leverage ratio exposure.

In the first quarter of 2024, the quarterly average liquidity coverage ratio (the LCR) of UBS AG consolidated increased 1.7 percentage points to 191.4%. The movement in the quarterly average LCR was driven by a decrease in net cash outflows, partly offset by a decrease in high-quality liquid assets (HQLA). The average net cash outflows decreased by USD 3.0bn to USD 131.3bn, reflecting higher net inflows from securities financing transactions and lower outflows from derivatives and loan commitments, partly offset by higher outflows from customer deposits. The average HQLA decreased by USD 3.5bn to USD 251.0bn, mainly driven by lower cash available due to higher investment in trading portfolio assets and a decrease in debt issued, as well as shifts into non-HQLA securities financing transactions. The decrease was partly offset by an increase in cash available resulting from customer deposits and loan repayments, as well as a reduction in lending to Credit Suisse.

As of 31 March 2024, the net stable funding ratio of UBS AG consolidated increased 2.0 percentage points to 121.6%. Required stable funding decreased by USD 19.1bn to USD 484.7bn, mainly driven by lower lending assets, primarily reflecting negative currency effects, and a reduction in lending to Credit Suisse. Available stable funding decreased by USD 13.3bn to USD 589.3bn, mainly driven by lower customer deposits, predominantly due to negative currency effects, and lower debt issued.

KM1: Key metrics

USD m, except where indicated

		31.3.24	31.12.23	30.9.23	30.6.23
Available capital (amounts)					
1	Common Equity Tier 1 (CET1)	43,863	44,130	43,378	43,300
2	Tier 1	58,067	56,628	55,037	55,017
3	Total capital	58,067	56,629	55,038	55,017
Risk-weighted assets (amounts)					
4	Total risk-weighted assets (RWA)	328,732	333,979	321,134	323,406
4a	Minimum capital requirement[1]	26,299	26,718	25,691	25,873
Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	13.34	13.21	13.51	13.39
6	Tier 1 ratio (%)	17.66	16.96	17.14	17.01
7	Total capital ratio (%)	17.66	16.96	17.14	17.01
Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50
9	Countercyclical buffer requirement (%)	0.14	0.13	0.13	0.10
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.30	0.32	0.30	0.29
10	Bank G-SIB and / or D-SIB additional requirements (%)[2]				
11	Total of bank CET1 specific buffer requirements (%)[3]	2.64	2.63	2.63	2.60
12	CET1 available after meeting the bank's minimum capital requirements (%)[4]	8.84	8.71	9.01	8.89
Basel III leverage ratio					
13	Total Basel III leverage ratio exposure measure	1,078,591	1,104,408	1,042,106	1,048,313
14	Basel III leverage ratio (%)	5.38	5.13	5.28	5.25
Liquidity coverage ratio (LCR)[5]					
15	Total high-quality liquid assets (HQLA)	251,041	254,516	230,909	224,849
16	Total net cash outflow	131,296	134,300	130,956	131,535
16a	*of which: cash outflows*	*268,701*	*256,881*	*254,122*	*258,700*
16b	*of which: cash inflows*	*137,405*	*122,582*	*123,166*	*127,165*
17	LCR (%)	191.38	189.71	176.56	170.94
Net stable funding ratio (NSFR)					
18	Total available stable funding	589,263	602,565	568,509	564,491
19	Total required stable funding	484,727	503,782	467,130	477,615
20	NSFR (%)	121.57	119.61	121.70	118.19

1 Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. 2 Swiss SRB going and gone concern requirements and information for UBS AG consolidated are provided below in this section. 3 Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 4 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. 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 61 data points in the first quarter of 2024 and 63 data points in the fourth quarter of 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 LRD-based going and gone concern requirements and information as required by the Swiss Financial Market Supervisory Authority (FINMA).

More information about the going and gone concern requirements is provided in the "UBS AG consolidated total loss-absorbing capacity and leverage ratio information" section of the UBS AG Annual Report 2023, available under "Annual reporting" at *ubs.com/investors.*

Swiss SRB going and gone concern requirements and information

As of 31.3.24	RWA		LRD	
USD m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	14.74[1]	48,464	5.00[1]	53,930
Common equity tier 1 capital	10.44	34,329	3.50[2]	37,751
of which: minimum capital	*4.50*	*14,793*	*1.50*	*16,179*
of which: buffer capital	*5.50*	*18,080*	*2.00*	*21,572*
of which: countercyclical buffer	*0.44*	*1,456*		
Maximum additional tier 1 capital	4.30	14,135	1.50	16,179
of which: additional tier 1 capital	*3.50*	*11,506*	*1.50*	*16,179*
of which: additional tier 1 buffer capital	*0.80*	*2,630*		
Eligible going concern capital				
Total going concern capital	17.66	58,067	5.38	58,067
Common equity tier 1 capital	13.34	43,863	4.07	43,863
Total loss-absorbing additional tier 1 capital	4.32	14,204	1.32	14,204
of which: high-trigger loss-absorbing additional tier 1 capital	*3.95*	*12,988*	*1.20*	*12,988*
of which: low-trigger loss-absorbing additional tier 1 capital[3]	*0.37*	*1,216*	*0.11*	*1,216*
Required gone concern capital				
Total gone concern loss-absorbing capacity[4,5,6]	10.73	35,257	3.75	40,447
of which: base requirement including add-ons for market share and LRD	*10.73* [7]	*35,257*	*3.75* [7]	*40,447*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	16.66	54,773	5.08	54,773
Total tier 2 capital	0.16	537	0.05	537
of which: non-Basel III-compliant tier 2 capital	*0.16*	*537*	*0.05*	*537*
TLAC-eligible unsecured debt	16.50	54,236	5.03	54,236
Total loss-absorbing capacity				
Required total loss-absorbing capacity	25.47	83,721	8.75	94,377
Eligible total loss-absorbing capacity	34.33	112,840	10.46	112,840
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		328,732		
Leverage ratio denominator				1,078,591

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

USD m, except where indicated	31.3.24	31.12.23
Eligible going concern capital		
Total going concern capital	58,067	56,628
Total tier 1 capital	58,067	56,628
Common equity tier 1 capital	43,863	44,130
Total loss-absorbing additional tier 1 capital	14,204	12,498
of which: high-trigger loss-absorbing additional tier 1 capital	*12,988*	*11,286*
of which: low-trigger loss-absorbing additional tier 1 capital	*1,216*	*1,212*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	54,773	54,458
Total tier 2 capital	537	538
of which: non-Basel III-compliant tier 2 capital	*537*	*538*
TLAC-eligible unsecured debt	54,236	53,920
Total loss-absorbing capacity		
Total loss-absorbing capacity	112,840	111,086
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	328,732	333,979
Leverage ratio denominator	1,078,591	1,104,408
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	17.7	17.0
of which: common equity tier 1 capital ratio	*13.3*	*13.2*
Gone concern loss-absorbing capacity ratio	16.7	16.3
Total loss-absorbing capacity ratio	34.3	33.3
Leverage ratios (%)		
Going concern leverage ratio	5.4	5.1
of which: common equity tier 1 leverage ratio	*4.1*	*4.0*
Gone concern leverage ratio	5.1	4.9
Total loss-absorbing capacity leverage ratio	10.5	10.1

UBS AG standalone

Key metrics of the first quarter of 2024

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

During the first quarter of 2024, tier 1 capital increased by USD 1.1bn to USD 66.2bn. Common equity tier 1 (CET1) capital decreased by USD 0.6bn to USD 52.0bn, primarily as operating profit was more than offset by dividend accruals. Additional tier 1 (AT1) capital issued by the Group and on lent to UBS AG increased by USD 1.7bn to USD 14.2bn, mainly reflecting the issuance of two AT1 capital instruments equivalent to a total of USD 1.5bn.

Phase-in risk-weighted assets (RWA) increased by USD 2.7bn to USD 356.8bn during the first quarter of 2024, primarily driven by increases in participation RWA, operational risk RWA, and market risk RWA, partly offset by a decrease in credit and counterparty credit risk RWA.

The Leverage ratio denominator (the LRD) decreased by USD 2.6bn to USD 641.3bn, driven by currency effects of USD 12.2bn, partly offset by asset size and other movements of USD 9.6bn. The asset size movement was mainly driven by higher derivative exposures, securities financing transaction exposures, trading portfolio assets and cash and central bank balances, partly offset by lower lending balances.

Correspondingly, the CET1 capital ratio of UBS AG standalone decreased to 14.6% from 14.8%, reflecting the decrease in CET1 capital and the increase in RWA. The firm's Basel III leverage ratio increased to 10.3% from 10.1%, mainly reflecting the increase in tier 1 capital.

In the first quarter of 2024, the quarterly average liquidity coverage ratio (the LCR) of UBS AG standalone increased 8.5 percentage points to 268.7%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The movement in the quarterly average LCR was mainly driven by a decrease in net cash outflows of USD 4.3bn to USD 46.1bn, reflecting higher net inflows from securities financing transactions and higher inflows from intercompany loans, partly offset by higher outflows from higher intercompany and customer deposits. The effect of the decrease in average net cash outflows was partly offset by a decrease in average high-quality liquid assets (HQLA) of USD 6.2bn to USD 123.7bn, mainly due to an increase in trading portfolio assets, non-HQLA securities financing transactions and lower debt issued at fair value, partly offset by a reduction in lending to subsidiaries and Credit Suisse, as well as a decrease in net lending to customers.

As of 31 March 2024, the net stable funding ratio increased 3.5 percentage points to 95.2%, remaining above the prudential requirement communicated by FINMA. Required stable funding decreased by USD 16.6bn to USD 288.3bn, mainly driven by lower lending assets, primarily reflecting negative currency effects, and a reduction in lending to Credit Suisse. Available stable funding decreased by USD 5.2bn to USD 274.6bn, mainly driven by lower debt issued.

KM1: Key metrics

USD m, except where indicated

		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	51,971	52,553	53,107	53,904	53,476
2	Tier 1	66,175	65,051	64,767	65,622	65,791
3	Total capital	66,175	65,052	64,767	65,622	66,279
Risk-weighted assets (amounts)[1]						
4	Total risk-weighted assets (RWA)	356,821	354,083	347,514	343,374	348,235
4a	Minimum capital requirement[2]	28,546	28,327	27,801	27,470	27,859
Risk-based capital ratios as a percentage of RWA[1]						
5	CET1 ratio (%)	14.56	14.84	15.28	15.70	15.36
6	Tier 1 ratio (%)	18.55	18.37	18.64	19.11	18.89
7	Total capital ratio (%)	18.55	18.37	18.64	19.11	19.03
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 (%)	0.12	0.12	0.11	0.09	0.08
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 (%)[3]					
11	Total of bank CET1 specific buffer requirements (%)[4]	2.62	2.62	2.61	2.59	2.58
12	CET1 available after meeting the bank's minimum capital requirements (%)[5]	10.06	10.34	10.64	11.11	10.86
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	641,315	643,939	608,933	606,158	589,317
14	Basel III leverage ratio (%)	10.32	10.10	10.64	10.83	11.16
Liquidity coverage ratio (LCR)[6]						
15	Total high-quality liquid assets (HQLA)	123,742	129,961	109,248	97,726	98,761
16	Total net cash outflow	46,115	50,376	48,781	47,083	52,382
16a	*of which: cash outflows*	*174,814*	*163,836*	*160,990*	*160,163*	*163,526*
16b	*of which: cash inflows*	*128,700*	*113,460*	*112,210*	*113,080*	*111,144*
17	LCR (%)	268.69	260.16	225.93	207.98	189.11
Net stable funding ratio (NSFR)[7]						
18	Total available stable funding	274,568	279,758	263,737	253,927	254,983
19	Total required stable funding	288,322	304,938	279,160	283,937	288,991
20	NSFR (%)	95.23	91.74	94.48	89.43	88.23

1 Based on phase-in rules for RWA. Refer to "Swiss SRB going and gone concern requirements and information" below for more information. 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 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 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. 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 61 data points in the first quarter of 2024 and 63 data points in the fourth 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 LRD-based going and gone concern requirements and information as required by FINMA. Details regarding eligible gone concern instruments are provided below.

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. As of 1 January 2024, the buffer requirement has been fully phased in. 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 unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity.

More information about the going and gone concern requirements is provided in the "UBS AG standalone" section of the 31 December 2023 Pillar 3 Report, available under "Pillar 3 disclosures" at *ubs.com/investors.*

Swiss SRB going and gone concern requirements and information

As of 31.3.24	RWA, phase-in		RWA, fully applied as of 1.1.28		LRD	
USD m, except where indicated	in %		in %		in %	
Required going concern capital						
Total going concern capital	14.42[1]	51,437	14.42[1]	56,616	5.00[1]	32,066
Common equity tier 1 capital	10.12	36,094	10.12	39,728	3.50	22,446
of which: minimum capital	*4.50*	*16,057*	*4.50*	*17,674*	*1.50*	*9,620*
of which: buffer capital	*5.50*	*19,625*	*5.50*	*21,601*	*2.00*	*12,826*
of which: countercyclical buffer	*0.12*	*412*	*0.12*	*454*		
Maximum additional tier 1 capital	4.30	15,343	4.30	16,888	1.50	9,620
of which: additional tier 1 capital	*3.50*	*12,489*	*3.50*	*13,746*	*1.50*	*9,620*
of which: additional tier 1 buffer capital	*0.80*	*2,855*	*0.80*	*3,142*		
Eligible going concern capital						
Total going concern capital	18.55	66,175	16.85	66,175	10.32	66,175
Common equity tier 1 capital	14.56	51,971	13.23	51,971	8.10	51,971
Total loss-absorbing additional tier 1 capital	3.98	14,204	3.62	14,204	2.21	14,204
of which: high-trigger loss-absorbing additional tier 1 capital	*3.64*	*12,988*	*3.31*	*12,988*	*2.03*	*12,988*
of which: low-trigger loss-absorbing additional tier 1 capital	*0.34*	*1,216*	*0.31*	*1,216*	*0.19*	*1,216*
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets		356,821		392,745		
Leverage ratio denominator						641,315

Required gone concern capital[2]	Higher of RWA- or LRD-based	
Total gone concern loss-absorbing capacity		51,726
Eligible gone concern capital		
Total gone concern loss-absorbing capacity		54,768
Gone concern capital coverage ratio	105.88	

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

USD m, except where indicated	31.3.24	31.12.23
Eligible going concern capital		
Total going concern capital	66,175	65,051
Total tier 1 capital	66,175	65,051
Common equity tier 1 capital	51,971	52,553
Total loss-absorbing additional tier 1 capital	14,204	12,498
of which: high-trigger loss-absorbing additional tier 1 capital	*12,988*	*11,286*
of which: low-trigger loss-absorbing additional tier 1 capital	*1,216*	*1,212*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	54,768	54,452
Total tier 2 capital	532	533
of which: non-Basel III-compliant tier 2 capital	*532*	*533*
TLAC-eligible unsecured debt	54,236	53,920
Total loss-absorbing capacity		
Total loss-absorbing capacity	120,943	119,504
Denominators for going and gone concern ratios		
Risk-weighted assets, phase-in	356,821	354,083
of which: investments in Switzerland-domiciled subsidiaries[1]	*41,763*	*43,448*
of which: investments in foreign-domiciled subsidiaries[1]	*129,171*	*121,374*
Risk-weighted assets, fully applied as of 1.1.28	392,745	399,369
of which: investments in Switzerland-domiciled subsidiaries[1]	*45,395*	*48,276*
of which: investments in foreign-domiciled subsidiaries[1]	*161,463*	*161,832*
Leverage ratio denominator	641,315	643,939
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio, phase-in	18.5	18.4
of which: common equity tier 1 capital ratio, phase-in	*14.6*	*14.8*
Going concern capital ratio, fully applied as of 1.1.28	16.8	16.3
of which: common equity tier 1 capital ratio, fully applied as of 1.1.28	*13.2*	*13.2*
Leverage ratios (%)		
Going concern leverage ratio	10.3	10.1
of which: common equity tier 1 leverage ratio	*8.1*	*8.2*
Capital coverage ratio (%)		
Gone concern capital coverage ratio	105.9	112.5

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 230% and 320%, 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 first quarter of 2024

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

During the first quarter of 2024, common equity tier 1 capital increased by CHF 0.1bn to CHF 12.6bn, mainly driven by operating profit, largely offset by dividend accruals.

Total risk-weighted assets (RWA) increased by CHF 4.2bn to CHF 111.3bn, mainly driven by higher RWA from credit and counterparty credit risk.

The leverage ratio denominator (the LRD) increased by CHF 7.1bn to CHF 337.7bn, mainly due to an increase in lending balances.

The quarterly average liquidity coverage ratio of UBS Switzerland AG remained stable at 142.5%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). Average high-quality liquid assets (HQLA) increased by CHF 1.2bn to CHF 77.5bn, due to proceeds from covered bonds issued. The effect of higher HQLA was offset by a CHF 0.8bn increase in average net cash outflows, mainly driven by higher average outflows from intercompany deposits.

As of 31 March 2024, the net stable funding ratio of UBS Switzerland AG remained largely unchanged at 134.6%, remaining above the prudential requirement communicated by FINMA. Required stable funding remained largely unchanged at CHF 166.8bn. Available stable funding increased by CHF 1.9bn to CHF 224.6bn, driven by higher deposits and debt issued, partly offset by lower regulatory capital.

KM1: Key metrics

CHF m, except where indicated

		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	12,630	12,515	12,449	12,354	12,356
2	Tier 1	17,630	17,515	17,838	17,735	17,745
3	Total capital	17,630	17,515	17,838	17,735	17,745
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	111,292	107,097	108,009	107,203	108,077
4a	Minimum capital requirement[1]	8,903	8,568	8,641	8,576	8,646
4b	Total risk-weighted assets (pre-floor)	102,993	99,936	100,646	98,566	98,250
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	11.35	11.69	11.53	11.52	11.43
6	Tier 1 ratio (%)	15.84	16.35	16.52	16.54	16.42
7	Total capital ratio (%)	15.84	16.35	16.52	16.54	16.42
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	0.05	0.04	0.03
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.81	0.84	0.82	0.79	0.74
10	Bank G-SIB and / or D-SIB additional requirements (%)[2]					
11	Total of bank CET1 specific buffer requirements (%)[3]	2.55	2.54	2.55	2.54	2.53
12	CET1 available after meeting the bank's minimum capital requirements (%)[4]	6.85	7.19	7.03	7.02	6.93
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	337,653	330,515	332,850	330,318	330,362
14	Basel III leverage ratio (%)	5.22	5.30	5.36	5.37	5.37
Liquidity coverage ratio (LCR)[5]						
15	Total high-quality liquid assets (HQLA)	77,489	76,288	75,125	77,594	85,286
16	Total net cash outflow	54,396	53,564	52,825	54,497	60,151
16a	*of which: cash outflows*	*75,050*	*73,049*	*71,989*	*74,687*	*80,906*
16b	*of which: cash inflows*	*20,654*	*19,485*	*19,164*	*20,190*	*20,755*
17	LCR (%)	142.47	142.46	142.23	142.41	141.87
Net stable funding ratio (NSFR)[6]						
18	Total available stable funding	224,591	222,709	221,883	219,728	220,838
19	Total required stable funding	166,818	166,100	165,543	163,021	165,152
20	NSFR (%)	134.63	134.08	134.03	134.79	133.72

1 Calculated as 8% of total RWA, based on total capital minimum requirements, excluding CET1 buffer requirements. 2 Swiss SRB going and gone concern requirements and information for UBS Switzerland AG are provided below. 3 Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 4 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS tier 2 capital requirement met with CET1 capital. 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 61 data points in the first quarter of 2024 and 63 data points in the fourth 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 used to fulfill the NSFR requirement of UBS AG standalone.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of 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.

UBS Switzerland AG is considered an SRB under Swiss banking law and is subject to capital regulations on a standalone basis. As of 31 March 2024, the going concern capital and leverage ratio requirements for UBS Switzerland AG standalone were 15.16% (including a countercyclical buffer of 0.86%) 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. The gone concern requirement corresponds to 62% of the Group's going concern requirements, excluding countercyclical buffer requirements.

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

Swiss SRB going and gone concern requirements and information

As of 31.3.24	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.16[1]	16,869	5.00[1]	16,883
Common equity tier 1 capital	10.86	12,084	3.50	11,818
of which: minimum capital	*4.50*	*5,008*	*1.50*	*5,065*
of which: buffer capital	*5.50*	*6,121*	*2.00*	*6,753*
of which: countercyclical buffer	*0.86*	*955*		
Maximum additional tier 1 capital	4.30	4,786	1.50	5,065
of which: additional tier 1 capital	*3.50*	*3,895*	*1.50*	*5,065*
of which: additional tier 1 buffer capital	*0.80*	*890*		
Eligible going concern capital				
Total going concern capital	15.84	17,630	5.22	17,630
Common equity tier 1 capital	11.35	12,630	3.74	12,630
Total loss-absorbing additional tier 1 capital	4.49	5,000	1.48	5,000
of which: high-trigger loss-absorbing additional tier 1 capital	*4.49*	*5,000*	*1.48*	*5,000*
Required gone concern capital[2]				
Total gone concern loss-absorbing capacity	8.87	9,867	3.10	10,467
of which: base requirement including add-ons for market share and LRD	*8.87[3]*	*9,867*	*3.10[3]*	*10,467*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	10.10	11,243	3.33	11,243
TLAC-eligible unsecured debt	10.10	11,243	3.33	11,243
Total loss-absorbing capacity				
Required total loss-absorbing capacity	24.02	26,736	8.10	27,350
Eligible total loss-absorbing capacity	25.94	28,872	8.55	28,872
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		111,292		
Leverage ratio denominator				337,653

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. 3 Includes applicable add-ons of 0.89% for RWA and 0.31% for LRD.

Swiss SRB going and gone concern information

CHF m, except where indicated	31.3.24	31.12.23
Eligible going concern capital		
Total going concern capital	17,630	17,515
Total tier 1 capital	17,630	17,515
Common equity tier 1 capital	12,630	12,515
Total loss-absorbing additional tier 1 capital	5,000	5,000
of which: high-trigger loss-absorbing additional tier 1 capital	*5,000*	*5,000*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	11,243	11,176
TLAC-eligible unsecured debt	11,243	11,176
Total loss-absorbing capacity		
Total loss-absorbing capacity	28,872	28,691
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	111,292	107,097
Leverage ratio denominator	337,653	330,515
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	15.8	16.4
of which: common equity tier 1 capital ratio	*11.3*	*11.7*
Gone concern loss-absorbing capacity ratio	10.1	10.4
Total loss-absorbing capacity ratio	25.9	26.8
Leverage ratios (%)		
Going concern leverage ratio	5.2	5.3
of which: common equity tier 1 leverage ratio	*3.7*	*3.8*
Gone concern leverage ratio	3.3	3.4
Total loss-absorbing capacity leverage ratio	8.6	8.7

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
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	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	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	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[5]	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 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.

		Share capital	Additional tier 1 capital						
	Coupons								
17	Fixed or floating dividend / coupon	–	Floating						
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 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: CET1 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, Zurich Branch. 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 Pillar 1 requirements and in accordance with EU regulatory rules and IFRS Accounting Standards.

During the first quarter of 2024, capital remained stable, and risk-weighted assets increased by EUR 0.3bn to EUR 12.7bn, mainly driven by an increase in securities financing transactions. Leverage ratio exposure increased by EUR 3.7bn to EUR 48.8bn, mainly reflecting the increase in securities financing transactions in line with the balance sheet movement.

The average liquidity coverage ratio remained stable and well above the regulatory requirements of 100% at 147.9%, with a EUR 0.7bn decrease in high-quality liquid assets and a EUR 0.4bn decrease in total net cash outflows. The net stable funding ratio decreased 8.9 percentage points to 122.6%, with a EUR 0.5bn increase in required stable funding, which was mainly due to clients increasing their Asian market exposure.

KM1: Key metrics[1]

EUR m, except where indicated

		31.3.24	31.12.23	30.9.23[2]	30.6.23	31.3.23[2]
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	2,619	2,625	2,651	2,438	2,435
2	Tier 1	3,219	3,225	3,251	3,038	3,035
3	Total capital	3,219	3,225	3,251	3,038	3,035
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	12,718	12,382	12,247	11,118	10,561
4a	Minimum capital requirement[3]	1,017	991	980	889	845
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	20.6	21.2	21.7	21.9	23.1
6	Tier 1 ratio (%)	25.3	26.1	26.6	27.3	28.7
7	Total capital ratio (%)	25.3	26.1	26.6	27.3	28.7
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 (%)	0.6	0.6	0.5	0.5	0.4
10	Bank G-SIB and / or D-SIB additional requirements (%)					
11	Total of bank CET1 specific buffer requirements (%)	3.1	3.1	3.0	3.0	2.9
12	CET1 available after meeting the bank's minimum capital requirements (%)[4]	16.1	16.7	17.2	17.5	18.6
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	48,796	45,079	47,314	49,351	47,909
14	Basel III leverage ratio (%)[5]	6.6	7.2	6.9	6.2	6.3
Liquidity coverage ratio (LCR)[6]						
15	Total high-quality liquid assets (HQLA)	18,284	18,944	19,364	20,026	20,349
16	Total net cash outflow	12,406	12,794	13,120	13,210	13,206
17	LCR (%)	147.9	148.7	148.3	152.4	155.0
Net stable funding ratio (NSFR)						
18	Total available stable funding	13,596	13,942	14,357	13,148	13,176
19	Total required stable funding	11,087	10,606	10,856	9,072	8,569
20	NSFR (%)	122.6	131.5	132.2	144.9	153.8

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 Represents the CET1 ratio that is available for meeting buffer requirements. 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 Pillar 1 requirements and in accordance with US Basel III rules.

Effective 1 October 2023, and through 30 September 2024, UBS Americas Holding LLC is subject to a stress capital buffer (an SCB) of 9.1%, in addition to the minimum capital requirements. The SCB was determined by the Federal Reserve Board following the completion of the 2023 Comprehensive Capital Analysis and Review (the CCAR) based on Dodd–Frank Act Stress Test (DFAST) results and planned future dividends. 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 first quarter of 2024, common equity tier 1 and tier 1 capital both increased by USD 0.1bn, primarily due to operating profit. Risk-weighted assets (RWA) increased by USD 2.8bn to USD 75.9bn, due to a USD 2.0bn increase in credit risk and a USD 0.8bn increase in market risk. The increase in credit risk RWA was mostly due to a USD 1.2bn increase in derivatives and a USD 0.3bn increase in securities financing transactions, while market risk was driven mostly by an increase in value-at-risk / stressed value-at-risk. Leverage ratio exposure, calculated on an average basis, decreased by USD 0.3bn to USD 183.7bn, primarily due to lower lending activity levels.

The average liquidity coverage ratio increased by 2.2 percentage points to 149.9%, driven by a USD 0.5bn increase in high-quality liquid assets. Net cash outflows remained flat, with outflows and inflows both decreasing by USD 0.5bn. The average net stable funding ratio increased by 1.6 percentage points to 133.7%. This was due to a USD 1.3bn decrease in required stable funding, which was primarily driven by a decrease in lending, partly offset by a USD 0.5bn decrease in available stable funding.

KM1: Key metrics

USD m, except where indicated

		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	14,136	14,081	10,348	10,275	10,579
2	Tier 1	16,975	16,919	15,433	15,361	15,673
3	Total capital	17,174	17,120	15,647	15,581	15,889
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	75,897	73,096	72,002	70,135	71,901
4a	Minimum capital requirement[1]	6,072	5,848	5,760	5,611	5,752
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	18.6	19.3	14.4	14.7	14.7
6	Tier 1 ratio (%)	22.4	23.1	21.4	21.9	21.8
7	Total capital ratio (%)	22.6	23.4	21.7	22.2	22.1
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 (%)	9.1	9.1	4.8	4.8	4.8
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 (%)	9.1	9.1	4.8	4.8	4.8
12	CET1 available after meeting the bank's minimum capital requirements (%)[2]	14.1	14.8	9.9	10.2	10.2
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	183,701	184,015	185,049	186,340	188,330
14	Basel III leverage ratio (%)[3]	9.2	9.2	8.3	8.2	8.3
14a	Total Basel III supplementary leverage ratio exposure measure	209,750	208,242	206,753	207,357	209,465
14b	Basel III supplementary leverage ratio (%)[3]	8.1	8.1	7.5	7.4	7.5
Liquidity coverage ratio (LCR)[4]						
15	Total high-quality liquid assets (HQLA)	28,410	27,952	28,839	29,203	30,484[5]
16	Total net cash outflow[6]	18,947	18,931	18,512	19,464	21,032[5]
17	LCR (%)	149.9	147.7	155.8	150.0	144.9[5]
Net stable funding ratio (NSFR)[4]						
18	Total available stable funding	107,370	107,872	108,281[7]	108,583[7]	108,134[7]
19	Total required stable funding[6]	80,303	81,650	82,164[7]	83,341[7]	83,467[7]
20	NSFR (%)	133.7	132.1	131.8[7]	130.3[7]	129.6[7]

1 Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. 2 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. 3 On the basis of tier 1 capital. 4 Figures are calculated on a quarterly average. 5 Comparative information for 31 March 2023 has been restated for revisions to HQLA and net cash outflows. 6 Reflected at 85% of the full amount in accordance with the Federal Reserve tailoring rule. 7 Comparative information for 30 September 2023, 30 June 2023 and 31 March 2023 has been restated for revisions to available stable funding and required stable funding.

Credit Suisse AG consolidated

Key metrics of the first quarter of 2024

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

During the first quarter of 2024, the common equity tier 1 (CET1) capital of Credit Suisse AG consolidated increased by CHF 0.2bn to CHF 38.4bn, mainly driven by positive effects from foreign currency translation of CHF 1.6bn, partly offset by an operating loss of CHF 1.4bn. Tier 1 capital increased by CHF 0.2bn to CHF 38.8bn, reflecting the aforementioned increase in CET1 capital.

Risk-weighted assets (RWA) decreased by CHF 8.4bn to CHF 173.3bn during the first quarter of 2024, primarily due to decreases in credit risk RWA.

The leverage ratio denominator (the LRD) decreased by CHF 39.4bn to CHF 485.6bn, driven by lower business usage, primarily due to de-risking activities, and lower high-quality liquid assets (HQLA), partly offset by positive currency effects.

Correspondingly, the CET1 capital ratio of Credit Suisse AG consolidated increased to 22.1% from 21.0%, mainly reflecting the aforementioned decrease in RWA. The Basel III leverage ratio increased to 8.0% from 7.4%, primarily due to the aforementioned lower LRD.

In the first quarter of 2024, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse AG consolidated decreased 1.8 percentage points to 263.3%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The decrease in the quarterly average LCR was driven by an increase of CHF 7.0bn in average HQLA, to CHF 149.6bn, mainly driven by higher cash available from customer deposits and loan repayments. The effect of the higher average HQLA was partly offset by a CHF 3.0bn increase in average net cash outflows, to CHF 56.8bn, mainly due to higher outflows from deposits and lower inflows from loans, partly offset by lower outflows from loan commitments.

As of 31 March 2024, the net stable funding ratio (the NSFR) of Credit Suisse AG consolidated increased 2.1 percentage points to 136.9%, remaining above the prudential requirement communicated by FINMA. The increase in the NSFR mainly reflected a decrease of CHF 13.7bn, to CHF 199.4bn, in required stable funding, primarily related to a decrease in lending assets. This was partly offset by a decrease of CHF 14.1bn to CHF 272.9bn in available stable funding, primarily related to a decrease in intercompany funding.

KM1: Key metrics

CHF m, except where indicated		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)[1]	38,382	38,187	42,793	45,542	54,244
2	Tier 1[1]	38,848	38,646	43,263	46,004	54,244
3	Total capital[1]	38,848	38,646	43,263	46,004	54,244
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	173,285	181,690	205,052	217,102	242,919
4a	Minimum capital requirement[2]	13,863	14,535	16,404	17,368	19,434
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)[1]	22.15	21.02	20.87	20.98	22.33
6	Tier 1 ratio (%)[1]	22.42	21.27	21.10	21.19	22.33
7	Total capital ratio (%)[1]	22.42	21.27	21.10	21.19	22.33
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	0.16	0.17	0.13	0.11
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.48	0.46	0.28	0.28	0.25
10	Bank G-SIB and / or D-SIB additional requirements (%)[3,4]					
11	Total of bank CET1 specific buffer requirements (%)[5]	2.67	2.66	2.67	2.63	2.61
12	CET1 available after meeting the bank's minimum capital requirements (%)[4,6]	14.42	13.27	13.10	13.19	14.33
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	485,606	524,968	555,398	585,681	655,439
14	Basel III leverage ratio (%)[1]	8.00	7.36	7.79	7.85	8.28
Liquidity coverage ratio (LCR)[7]						
15	Total high-quality liquid assets (HQLA)	149,637	142,642	122,316	131,725	118,086
16	Total net cash outflow	56,839	53,816	53,846	51,315	64,579
16a	*of which: cash outflows*	*76,306*	*79,227*	*85,913*	*94,073*	*130,255*
16b	*of which: cash inflows*	*19,468*	*25,410*	*32,067*	*42,758*	*65,676*
17	LCR (%)	263.27	265.10	227.16	256.70	182.86
Net stable funding ratio (NSFR)						
18	Total available stable funding	272,914	287,062	292,474	295,741	295,402
19	Total required stable funding	199,424	213,092	235,720	246,214	271,352
20	NSFR (%)	136.85	134.71	124.08	120.12	108.86

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 Credit Suisse AG consolidated has aligned its minimum capital requirements to the UBS approach of applying the G-SIB buffer at the Group level only. 5 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the tier 2 capital requirement met with CET1 capital. 6 Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 7 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 62 data points in the first quarter of 2024 and 64 data points in the fourth quarter of 2023. For the prior-quarter data points, refer to the 31 December 2023 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information.

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 31 March 2024, the going concern capital and leverage ratio requirements for Credit Suisse AG consolidated were 15.68% and 5.32%, respectively.

The gone concern requirements were 10.73% for the RWA-based requirement and 3.75% for the LRD-based requirement.

Swiss SRB going and gone concern requirements and information

As of 31.3.24	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital[1]	15.68	27,164	5.32	25,834
Common equity tier 1 capital	11.38	19,713	3.82[2]	18,550
of which: minimum capital	*4.50*	*7,798*	*1.50*	*7,284*
of which: buffer capital	*5.50*	*9,531*	*2.00*	*9,712*
of which: countercyclical buffer	*0.48*	*831*		
Maximum additional tier 1 capital	4.30	7,451	1.50	7,284
of which: additional tier 1 capital	*3.50*	*6,065*	*1.50*	*7,284*
of which: additional tier 1 buffer capital	*0.80*	*1,386*		
Eligible going concern capital				
Total going concern capital	22.42	38,848	8.00	38,848
Common equity tier 1 capital	22.15	38,382	7.90	38,382
Total loss-absorbing additional tier 1 capital	0.27	466	0.10	466
of which: high-trigger loss-absorbing additional tier 1 capital	*0.27*	*466*	*0.10*	*466*
Required gone concern capital[3]				
Total gone concern loss-absorbing capacity	10.73	18,585	3.75	18,210
of which: base requirement including add-ons for market share and LRD	*10.73[4]*	*18,585*	*3.75[4]*	*18,210*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	21.89	37,933	7.81	37,933
TLAC-eligible unsecured debt	21.89	37,933	7.81	37,933
Total loss-absorbing capacity				
Required total loss-absorbing capacity	26.40	45,749	9.07	44,044
Eligible total loss-absorbing capacity	44.31	76,782	15.81	76,782
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		173,285		
Leverage ratio denominator				485,606

1 Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.5% for leverage ratio denominator (LRD), as well as the FINMA Pillar 2 capital add-on of CHF 1,553m relating to the supply chain finance funds matter at Credit Suisse. 2 The minimum CET1 leverage ratio requirement of 3.82% 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 Pillar 2 add-on of 0.32%. 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

CHF m, except where indicated	31.3.24	31.12.23
Eligible going concern capital		
Total going concern capital	38,848	38,646
Total tier 1 capital	38,848	38,646
Common equity tier 1 capital	38,382	38,187
Total loss-absorbing additional tier 1 capital	466	458
of which: high-trigger loss-absorbing additional tier 1 capital	*466*	*458*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	37,933	38,284
TLAC-eligible unsecured debt	37,933	38,284
Total loss-absorbing capacity		
Total loss-absorbing capacity	76,782	76,930
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	173,285	181,690
Leverage ratio denominator	485,606	524,968
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	22.4	21.3
of which: common equity tier 1 capital ratio	*22.1*	*21.0*
Gone concern loss-absorbing capacity ratio	21.9	21.1
Total loss-absorbing capacity ratio	44.3	42.3
Leverage ratios (%)		
Going concern leverage ratio	8.0	7.4
of which: common equity tier 1 leverage ratio	*7.9*	*7.3*
Gone concern leverage ratio	7.8	7.3
Total loss-absorbing capacity leverage ratio	15.8	14.7

Credit Suisse AG standalone

Key metrics of the first quarter of 2024

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

During the first quarter of 2024, the common equity tier 1 (CET1) capital of Credit Suisse AG standalone decreased by CHF 0.4bn to CHF 32.9bn. This was mainly driven by a net loss of CHF 0.8bn, partly offset by positive effects from foreign currency translation. Tier 1 capital decreased by CHF 0.4bn to CHF 33.4bn, reflecting the aforementioned decrease in CET1 capital.

Phase-in risk-weighted assets (RWA) increased by CHF 5.6bn to CHF 188.4bn during the first quarter of 2024, primarily driven by an increase in credit risk RWA, mainly due to increases in participation RWA and higher net lending exposures.

The leverage ratio denominator (the LRD) decreased by CHF 6.5bn to CHF 282.1bn, mainly driven by lower commitments and guarantees.

Correspondingly, the CET1 capital ratio of Credit Suisse AG standalone decreased to 17.5% from 18.2%, mainly reflecting the increase in phase-in RWA. The Basel III leverage ratio increased to 11.8% from 11.7%, reflecting the lower LRD, partly offset by the aforementioned decrease in tier 1 capital.

In the first quarter of 2024, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse AG standalone increased 55.4 percentage points to 449.1%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). This was primarily driven by an CHF 11.4bn increase in average high-quality liquid assets to CHF 78.7bn, mainly driven by higher cash available from customer deposits and loan repayments.

As of 31 March 2024, the net stable funding ratio (the NSFR) of Credit Suisse AG standalone decreased 8.2 percentage points to 123.6%, remaining above the prudential requirement communicated by FINMA. The movement in the NSFR was driven by a CHF 7.9bn increase in required stable funding to CHF 129.5bn, primarily due to an increase in intercompany lending. Available stable funding was unchanged at CHF 160.1bn.

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 first quarter of 2024, Credit Suisse AG standalone financed Swiss subsidiaries with a carrying value of CHF 18.8bn and foreign subsidiaries with a carrying value of CHF 20.7bn.

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 first quarter of 2024, the CET1 capital impact from the regulatory filter was unchanged at CHF 6.2bn. The related RWA increase from higher total participation values subject to risk weighting was CHF 16.2bn, reflecting the different risk-weights for these direct participations.

The valuation of Credit Suisse AG's participations in subsidiaries is reviewed for potential impairment (reversal) on at least an annual basis and at any other time that events or circumstances indicate that the value of any participation may be impaired, respectively material reversals of impairment may be mandated. Credit Suisse AG standalone concluded that no participation impairment (reversal) was required in the first quarter of 2024.

KM1: Key metrics

CHF m, except where indicated		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)[1]	32,941	33,346	30,935	28,394	34,206
2	Tier 1[1]	33,407	33,805	31,405	28,856	34,206
3	Total capital[1]	33,407	33,805	31,405	28,856	34,206
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)[2]	188,418	182,772	198,944	199,504	230,782
4a	Minimum capital requirement[3]	15,073	14,622	15,916	15,960	18,463
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)[1]	17.48	18.24	15.55	14.23	14.82
6	Tier 1 ratio (%)[1]	17.73	18.50	15.79	14.46	14.82
7	Total capital ratio (%)[1]	17.73	18.50	15.79	14.46	14.82
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 (%)	0.23	0.22	0.20	0.14	0.12
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.00	0.01	0.00	0.00	0.01
10	Bank G-SIB and / or D-SIB additional requirements (%)[4,5]					
11	Total of bank CET1 specific buffer requirements (%)[6]	2.73	2.72	2.70	2.64	2.62
12	CET1 available after meeting the bank's minimum capital requirements (%)[5,7]	9.73	10.50	7.79	6.46	6.82
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	282,144	288,610	317,772	362,074	442,168
14	Basel III leverage ratio (%)[1]	11.84	11.71	9.88	7.97	7.74
Liquidity coverage ratio (LCR)[8]						
15	Total high-quality liquid assets (HQLA)	78,723	67,308	50,738	63,202	51,379
16	Total net cash outflow	17,530	17,099	14,392	16,169	30,478
16a	*of which: cash outflows*	*44,653*	*48,634*	*50,010*	*56,717*	*76,407*
16b	*of which: cash inflows*	*27,123*	*31,535*	*36,316*[9]	*41,096*[9]	*48,116*[9]
17	LCR (%)	449.08	393.63	352.53	390.88	168.58
Net stable funding ratio (NSFR)[10]						
18	Total available stable funding	160,084	160,345	171,146	168,255	170,657
19	Total required stable funding	129,531	121,637	154,500	168,122	190,934
20	NSFR (%)	123.59	131.82	110.77	100.08	89.38[11]

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 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 Credit Suisse AG standalone are provided below in this section. 5 Credit Suisse AG standalone has aligned its minimum capital requirements to the UBS approach of applying the G-SIB buffer at the Group level only. 6 Excludes non-BCBS capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 7 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. 8 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 62 data points in the first quarter of 2024 and 64 data points in the fourth quarter of 2023. For the prior-quarter data points, refer to the 31 December 2023 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. 9 Represents average cash inflows before applying the cap of 75% of total cash outflows for selected data points where applicable. 10 In accordance with Art. 17h para. 3 and 4 of 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 an NSFR of at least 100% on a standalone basis. 11 In the first quarter of 2023, Credit Suisse AG standalone fulfilled the regulatory NSFR requirement as FINMA provided guidance that allowed the Emergency Liquidity Assistance provided by the Swiss National Bank to be considered as available stable funding to the extent necessary.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of the Swiss systemically relevant bank RWA- and LRD-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. As of 1 January 2024, the buffer requirement has been fully phased in. 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 unsecured debt instruments are eligible to meet gone concern requirements until one year before maturity. Credit Suisse AG standalone is permitted to temporarily use capital buffers until further notice, in line with the Capital Adequacy Ordinance and regulatory guidance by FINMA.

Swiss SRB going and gone concern requirements and information

As of 31.3.24	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 capital[1]	15.36[1]	28,947	15.28[1]	31,898	5.55[1]	15,661
Common equity tier 1 capital	11.06	20,845	10.98	22,923	4.05[2]	11,429
of which: minimum capital	*4.50*	*8,479*	*4.50*	*9,392*	*1.50*	*4,232*
of which: buffer capital	*5.50*	*10,363*	*5.50*	*11,479*	*2.00*	*5,643*
of which: countercyclical buffer	*0.24*	*450*	*0.24*	*498*		
Maximum additional tier 1 capital	4.30	8,102	4.30	8,975	1.50	4,232
of which: additional tier 1 capital	*3.50*	*6,595*	*3.50*	*7,305*	*1.50*	*4,232*
of which: additional tier 1 buffer capital	*0.80*	*1,507*	*0.80*	*1,670*		
Eligible going concern capital						
Total going concern capital	17.73	33,407	16.01	33,407	11.84	33,407
Common equity tier 1 capital	17.48	32,941	15.78	32,941	11.68	32,941
Total loss-absorbing additional tier 1 capital	0.25	466	0.22	466	0.17	466
of which: high-trigger loss-absorbing additional tier 1 capital	*0.25*	*466*	*0.22*	*466*	*0.17*	*466*
Risk-weighted assets / leverage ratio denominator						
Risk-weighted assets		188,418		208,715		
Leverage ratio denominator						282,144

Required gone concern capital[3]	Higher of RWA- or LRD-based	
Total gone concern loss-absorbing capacity		27,193
Eligible gone concern capital		
Total gone concern loss-absorbing capacity		37,865
TLAC-eligible unsecured debt		37,865
Gone concern capital coverage ratio	139.25	

1 Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.5% for leverage ratio denominator (LRD), as well as the FINMA Pillar 2 capital add-on of CHF 1,553m relating to the supply chain finance funds matter at Credit Suisse. 2 The minimum CET1 leverage ratio requirement of 4.05% 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 Pillar 2 add-on of 0.551%. 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	31.3.24	31.12.23
Eligible going concern capital		
Total going concern capital	33,407	33,805
Total tier 1 capital	33,407	33,805
Common equity tier 1 capital	32,941	33,346
Total loss-absorbing additional tier 1 capital	466	458
of which: high-trigger loss-absorbing additional tier 1 capital	*466*	*458*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity	37,865	38,216
TLAC-eligible unsecured debt	37,865	38,216
Total loss-absorbing capacity		
Total loss-absorbing capacity	71,272	72,021
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets, phase-in	188,418	182,772
of which: investments in Switzerland-domiciled subsidiaries[1]	*43,269*	*42,319*
of which: investments in foreign-domiciled subsidiaries[1]	*66,136*	*61,488*
Risk-weighted assets fully applied as of 1.1.28	208,715	207,970
of which: investments in Switzerland-domiciled subsidiaries[1]	*47,032*	*47,021*
of which: investments in foreign-domiciled subsidiaries[1]	*82,670*	*81,984*
Leverage ratio denominator	282,144	288,610
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio, phase-in	17.7	18.5
of which: common equity tier 1 capital ratio, phase-in	*17.5*	*18.2*
Going concern capital ratio, fully applied as of 1.1.28	16.0	16.3
of which: common equity tier 1 capital ratio, fully applied as of 1.1.28	*15.8*	*16.0*
Leverage ratios (%)		
Going concern leverage ratio	11.8	11.7
of which: common equity tier 1 leverage ratio	*11.7*	*11.6*
Capital coverage ratio (%)		
Gone concern capital coverage ratio	139.2	143.4

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 230% and 320%, 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 first quarter of 2024

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

During the first quarter of 2024, the common equity tier 1 (CET1) capital of Credit Suisse (Schweiz) AG consolidated was unchanged at CHF 11.0bn. Tier 1 capital was unchanged at CHF 14.1bn.

Risk-weighted assets (RWA) decreased by CHF 1.1bn to CHF 82.2bn during the first quarter of 2024, primarily driven by a decrease in credit risk RWA.

The leverage ratio denominator (the LRD) decreased by CHF 7.7bn to CHF 246.2bn, mainly driven by lower cash due from the Swiss National Bank and lower lending balances.

Correspondingly, the CET1 capital ratio of Credit Suisse (Schweiz) AG consolidated increased to 13.4% from 13.3%, reflecting the decrease in RWA. The Basel III leverage ratio increased to 5.7% from 5.6%, reflecting the aforementioned decrease in the LRD.

In the first quarter of 2024, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse (Schweiz) AG consolidated remained unchanged at 151.3%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The increase in average high-quality liquid assets of CHF 4.8bn, to CHF 56.9bn, was offset by a CHF 3.2bn increase in average net cash outflows to CHF 37.6bn.

As of 31 March 2024, the net stable funding ratio (the NSFR) of Credit Suisse (Schweiz) AG consolidated increased 6.0 percentage points to 114.2%, remaining above the prudential requirement communicated by FINMA. The movement in the NSFR was driven by an increase of CHF 5.0bn in available stable funding to CHF 133.5bn, mainly due to an increase in intercompany funding. The NSFR was also impacted by a decrease of CHF 1.8bn in required stable funding to CHF 116.9bn, primarily due to lower lending assets.

KM1: Key metrics

CHF m, except where indicated		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)[1]	11,016	11,051	13,015	12,958	12,602
2	Tier 1[1]	14,116	14,151	16,115	16,058	15,702
3	Total capital[1]	14,137	14,166	16,115	16,058	15,702
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	82,172	83,254	87,838	88,130	90,129
4a	Minimum capital requirement[2]	6,574	6,660	7,027	7,050	7,210
4b	Total risk-weighted assets (pre-floor)	73,161	75,028	79,310	80,689	84,373
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)[1]	13.41	13.27	14.82	14.70	13.98
6	Tier 1 ratio (%)[1]	17.18	17.00	18.35	18.22	17.42
7	Total capital ratio (%)[1]	17.20	17.02	18.35	18.22	17.42
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	0.10	0.10	0.08	0.07
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.65	0.65	0.65	0.67	0.66
10	Bank G-SIB and / or D-SIB additional requirements (%)[3,4]					
11	Total of bank CET1 specific buffer requirements (%)[5]	2.61	2.60	2.60	2.58	2.57
12	CET1 available after meeting the bank's minimum capital requirements (%)[4,6]	8.91	8.77	10.32	10.20	9.42
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	246,156	253,818	257,419	256,015	251,086
14	Basel III leverage ratio (%)[1]	5.73	5.58	6.26	6.27	6.25
Liquidity coverage ratio (LCR)[7]						
15	Total high-quality liquid assets (HQLA)	56,934	52,095	49,915	42,881	36,762
16	Total net cash outflow	37,638	34,425	35,846	30,582	25,624
16a	*of which: cash outflows*	*46,364*	*42,963*	*44,655*	*40,278*	*42,119*
16b	*of which: cash inflows*	*8,725*	*8,538*	*8,809*	*9,696*	*16,495*
17	LCR (%)	151.27	151.33	139.25	140.22	143.47
Net stable funding ratio (NSFR)						
18	Total available stable funding	133,542	128,538	133,255	135,120	133,863
19	Total required stable funding	116,908	118,715	122,269	123,928	127,635
20	NSFR (%)	114.23	108.27	108.98	109.03	104.88

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. A transitional relief of CHF 2m was applied to CET1 and tier 1 capital in the first quarter of 2024 (CHF 3m in the fourth quarter of 2023). No transitional relief was applied for the other 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 (Schweiz) AG consolidated are provided below in this section. 4 Credit Suisse (Schweiz) AG consolidated has aligned its minimum capital requirements to the UBS approach of applying the G-SIB buffer at the Group level only. 5 Excludes non-BCBS countercyclical capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 6 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. 7 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 62 data points in the first quarter of 2024 and 64 data points in the fourth quarter of 2023. For the prior-quarter data points, refer to the 31 December 2023 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of 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 (Schweiz) AG consolidated is considered an SRB under Swiss banking law and is subject to capital regulations on a consolidated basis. As of 31 March 2024, the going concern capital and leverage ratio requirements for Credit Suisse (Schweiz) AG consolidated were 15.05% (including a countercyclical buffer of 0.75%) and 5.00%, 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 8.87% for the RWA-based requirement and 3.10% for the LRD-based requirement.

Swiss SRB going and gone concern requirements and information

As of 31.3.24	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.05[1]	12,369	5.00[1]	12,308
Common equity tier 1 capital	10.75	8,835	3.50	8,615
of which: minimum capital	*4.50*	*3,698*	*1.50*	*3,692*
of which: buffer capital	*5.50*	*4,519*	*2.00*	*4,923*
of which: countercyclical buffer	*0.75*	*618*		
Maximum additional tier 1 capital	4.30	3,533	1.50	3,692
of which: additional tier 1 capital	*3.50*	*2,876*	*1.50*	*3,692*
of which: additional tier 1 buffer capital	*0.80*	*657*		
Eligible going concern capital				
Total going concern capital	17.18	14,116	5.73	14,116
Common equity tier 1 capital	13.41	11,016	4.48	11,016
Total loss-absorbing additional tier 1 capital	3.77	3,100	1.26	3,100
of which: high-trigger loss-absorbing additional tier 1 capital	*3.77*	*3,100*	*1.26*	*3,100*
Required gone concern capital[2]				
Total gone concern loss-absorbing capacity	8.87	7,285	3.10	7,631
of which: base requirement including add-ons for market share and LRD[3]	*8.87*	*7,285*	*3.10*	*7,631*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	10.77	8,846[4]	3.59	8,846[4]
TLAC-eligible unsecured debt	10.74	8,825	3.59	8,825
Total loss-absorbing capacity				
Required total loss-absorbing capacity	23.92	19,654	8.10	19,939
Eligible total loss-absorbing capacity	27.94	22,962	9.33	22,962
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		82,172		
Leverage ratio denominator				246,156

1 Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.5% 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. 3 Includes applicable add-ons of 0.89% for RWA and 0.31% for LRD. 4 Includes a provision excess of CHF 21m.

Swiss SRB going and gone concern information

CHF m, except where indicated	31.3.24	31.12.23
Eligible going concern capital		
Total going concern capital	14,116	14,151
Total tier 1 capital	14,116	14,151
Common equity tier 1 capital	11,016	11,051
Total loss-absorbing additional tier 1 capital	3,100	3,100
of which: high-trigger loss-absorbing additional tier 1 capital	*3,100*	*3,100*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity[1]	8,846	9,040
TLAC-eligible unsecured debt	8,825	9,025
Total loss-absorbing capacity		
Total loss-absorbing capacity	22,962	23,191
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	82,172	83,254
Leverage ratio denominator	246,156	253,818
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	17.2	17.0
of which: common equity tier 1 capital ratio	*13.4*	*13.3*
Gone concern loss-absorbing capacity ratio	10.8	10.9
Total loss-absorbing capacity ratio	27.9	27.9
Leverage ratios (%)		
Going concern leverage ratio	5.7	5.6
of which: common equity tier 1 leverage ratio	*4.5*	*4.4*
Gone concern leverage ratio	3.6	3.6
Total loss-absorbing capacity leverage ratio	9.3	9.1

1 Includes a provision excess of CHF 21m as of 31 March 2024 (CHF 15m as of 31 December 2023).

Credit Suisse (Schweiz) AG standalone

Key metrics of the first quarter of 2024

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

During the first quarter of 2024, the common equity tier 1 (CET1) capital of Credit Suisse (Schweiz) AG standalone was unchanged at CHF 10.4bn. Tier 1 capital was unchanged at CHF 13.5bn.

Risk-weighted assets (RWA) decreased by CHF 1.1bn to CHF 81.5bn during the first quarter of 2024, primarily driven by lower credit risk RWA.

The leverage ratio denominator (the LRD) decreased by CHF 7.8bn to CHF 243.9bn, mainly driven by lower cash due from the Swiss National Bank and lower lending balances.

Correspondingly, the CET1 capital ratio of Credit Suisse (Schweiz) AG standalone increased to 12.8% from 12.6%, reflecting the aforementioned decrease in RWA. The Basel III leverage ratio increased to 5.5% from 5.4%, reflecting the aforementioned decrease in the LRD.

In the first quarter of 2024, the quarterly average liquidity coverage ratio (the LCR) of Credit Suisse (Schweiz) AG standalone remained largely unchanged at 149.6%, remaining above the prudential requirement communicated by the Swiss Financial Market Supervisory Authority (FINMA). The increase in average high-quality liquid assets of CHF 4.8bn, to CHF 56.9bn, was offset by a CHF 3.2bn increase in average net cash outflows to CHF 38.0bn.

As of 31 March 2024, the net stable funding ratio (the NSFR) of Credit Suisse (Schweiz) AG standalone increased 5.5 percentage points to 114.2%, remaining above the prudential requirement communicated by FINMA. The movement in the NSFR was driven by an increase of CHF 5.0bn in available stable funding to CHF 131.8bn, mainly due to an increase in intercompany funding. The NSFR was also impacted by a decrease of CHF 1.3bn in required stable funding to CHF 115.4bn, primarily due to lower lending assets.

As of 31 March 2024, Credit Suisse (Schweiz) AG standalone held assets with a carrying value of CHF 906m that are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 561m as of 31 March 2024 are reported by Credit Suisse AG. The contingent liabilities of Credit Suisse (Schweiz) AG were fully collateralized through cash deposits from Credit Suisse AG.

KM1: Key metrics

CHF m, except where indicated		31.3.24	31.12.23	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)[1]	10,397	10,396	11,918	11,884	11,841
2	Tier 1[1]	13,497	13,496	15,018	14,984	14,941
3	Total capital[1]	13,554	13,537	15,018	14,984	14,941
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	81,504	82,611	86,893	87,414	90,414
4a	Minimum capital requirement[2]	6,520	6,609	6,951	6,993	7,233
4b	Total risk-weighted assets (pre-floor)	71,440	73,541	77,422	78,910	82,666
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)[1]	12.76	12.58	13.72	13.60	13.10
6	Tier 1 ratio (%)[1]	16.56	16.34	17.28	17.14	16.53
7	Total capital ratio (%)[1]	16.63	16.39	17.28	17.14	16.53
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	0.10	0.10	0.08	0.07
9a	Additional countercyclical buffer for Swiss mortgage loans (%)	0.65	0.66	0.66	0.68	0.66
10	Bank G-SIB and / or D-SIB additional requirements (%)[3,4]					
11	Total of bank CET1 specific buffer requirements (%)[5]	2.61	2.60	2.60	2.58	2.57
12	CET1 available after meeting the bank's minimum capital requirements (%)[4,6]	8.26	8.08	9.22	9.10	8.53
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	243,924	251,692	255,147	253,987	249,268
14	Basel III leverage ratio (%)[1]	5.53	5.36	5.89	5.90	5.99
Liquidity coverage ratio (LCR)[7]						
15	Total high-quality liquid assets (HQLA)	56,883	52,045	49,864	42,858	36,752
16	Total net cash outflow	38,032	34,850	36,226	31,007	25,984
16a	*of which: cash outflows*	*46,683*	*43,295*	*44,956*	*40,563*	*42,376*
16b	*of which: cash inflows*	*8,652*	*8,444*	*8,730*	*9,556*	*16,392*
17	LCR (%)	149.57	149.34	137.65	138.22	141.44
Net stable funding ratio (NSFR)[8]						
18	Total available stable funding	131,848	126,824	131,427	133,504	132,048
19	Total required stable funding	115,448	116,703	120,124	121,686	124,582
20	NSFR (%)	114.21	108.67	109.41	109.71	105.99[9]

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. A transitional relief of CHF 5m was applied to CET1 and tier 1 capital to the first quarter of 2024 (CHF 8m in the fourth quarter of 2023). No transitional relief was applied for the other 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 (Schweiz) AG standalone are provided below in this section. 4 Credit Suisse (Schweiz) AG standalone has aligned its minimum capital requirements to the UBS approach of applying the G-SIB buffer at the Group level only. 5 Excludes non-BCBS countercyclical capital buffer requirements for risk-weighted positions that are directly or indirectly backed by residential properties in Switzerland. 6 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. 7 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 62 data points in the first quarter of 2024 and 64 data points in the fourth quarter of 2023. For the prior-quarter data points, refer to the 31 December 2023 Pillar 3 Report, available under "Pillar 3 disclosures" at ubs.com/investors, for more information. 8 In accordance with Art. 17h of 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 an NSFR of at least 100% on a standalone basis. 9 In the first quarter of 2023, Credit Suisse (Schweiz) AG standalone fulfilled the regulatory NSFR requirement as FINMA provided guidance that allowed the Emergency Liquidity Assistance provided by the Swiss National Bank to be considered as available stable funding to the extent necessary. This FINMA guidance did not impact the NSFR of Credit Suisse (Schweiz) AG standalone.

Swiss systemically relevant bank going and gone concern requirements and information

The tables below provide details of 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 (Schweiz) AG standalone is considered an SRB under Swiss banking law and is subject to capital regulations on a standalone basis. As of 31 March 2024, the going concern capital and leverage ratio requirements for Credit Suisse (Schweiz) AG standalone were 15.06% (including a countercyclical buffer of 0.76%) and 5.00%, 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 8.87% for the RWA-based requirement and 3.10% for the LRD-based requirement.

Swiss SRB going and gone concern requirements and information

As of 31.3.24	RWA		LRD	
CHF m, except where indicated	in %		in %	
Required going concern capital				
Total going concern capital	15.06[1]	12,274	5.00[1]	12,196
Common equity tier 1 capital	10.76	8,769	3.50	8,537
of which: minimum capital	*4.50*	*3,668*	*1.50*	*3,659*
of which: buffer capital	*5.50*	*4,483*	*2.00*	*4,878*
of which: countercyclical buffer	*0.76*	*619*		
Maximum additional tier 1 capital	4.30	3,505	1.50	3,659
of which: additional tier 1 capital	*3.50*	*2,853*	*1.50*	*3,659*
of which: additional tier 1 buffer capital	*0.80*	*652*		
Eligible going concern capital				
Total going concern capital	16.56	13,497	5.53	13,497
Common equity tier 1 capital	12.76	10,397	4.26	10,397
Total loss-absorbing additional tier 1 capital	3.80	3,100	1.27	3,100
of which: high-trigger loss-absorbing additional tier 1 capital	*3.80*	*3,100*	*1.27*	*3,100*
Required gone concern capital[2]				
Total gone concern loss-absorbing capacity	8.87	7,226	3.10	7,562
of which: base requirement including add-ons for market share and LRD[3]	*8.87*	*7,226*	*3.10*	*7,562*
Eligible gone concern capital				
Total gone concern loss-absorbing capacity	10.90	8,882[4]	3.64	8,882[4]
TLAC-eligible unsecured debt	10.82	8,825	3.62	8,825
Total loss-absorbing capacity				
Required total loss-absorbing capacity	23.93	19,500	8.10	19,758
Eligible total loss-absorbing capacity	27.46	22,379	9.17	22,379
Risk-weighted assets / leverage ratio denominator				
Risk-weighted assets		81,504		
Leverage ratio denominator				243,924

1 Includes applicable add-ons of 1.44% for risk-weighted assets (RWA) and 0.5% 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. 3 Includes applicable add-ons of 0.89% for RWA and 0.31% for LRD. 4 Includes a provision excess of CHF 57m.

Swiss SRB going and gone concern information

CHF m, except where indicated	31.3.24	31.12.23
Eligible going concern capital		
Total going concern capital	13,497	13,496
Total tier 1 capital	13,497	13,496
Common equity tier 1 capital	10,397	10,396
Total loss-absorbing additional tier 1 capital	3,100	3,100
of which: high-trigger loss-absorbing additional tier 1 capital	*3,100*	*3,100*
Eligible gone concern capital		
Total gone concern loss-absorbing capacity[1]	8,882	9,066
TLAC-eligible unsecured debt	8,825	9,025
Total loss-absorbing capacity		
Total loss-absorbing capacity	22,379	22,562
Risk-weighted assets / leverage ratio denominator		
Risk-weighted assets	81,504	82,611
Leverage ratio denominator	243,924	251,692
Capital and loss-absorbing capacity ratios (%)		
Going concern capital ratio	16.6	16.3
of which: common equity tier 1 capital ratio	*12.8*	*12.6*
Gone concern loss-absorbing capacity ratio	10.9	11.0
Total loss-absorbing capacity ratio	27.5	27.3
Leverage ratios (%)		
Going concern leverage ratio	5.5	5.4
of which: common equity tier 1 leverage ratio	*4.3*	*4.1*
Gone concern leverage ratio	3.6	3.6
Total loss-absorbing capacity leverage ratio	9.2	9.0

1 Includes a provision excess of CHF 57m in the first quarter of 2024 (CHF 41m 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 IFRS Accounting Standards.

During the first quarter of 2024, the common equity tier 1 capital of Credit Suisse International standalone increased by USD 0.2bn to USD 12.9bn, mainly due to decreases across all regulatory capital deductions. Total capital increased by USD 0.2bn to USD 14.1bn. Risk-weighted assets decreased by USD 6.6bn to USD 28.1bn, driven by a decrease across all risk types due to a reduction in trading activity. Leverage ratio exposure decreased by USD 11.0bn to USD 67.1bn, mainly driven by a decrease in trading assets, cash and derivatives.

The average liquidity coverage ratio was 340.3%, compared with 280.3% in the fourth quarter of 2023. The increase was driven by a decrease of USD 1.5bn in net cash outflows, mainly driven by a decrease in outflows from derivatives, outflows from the impact of adverse market scenarios and outflows from structured financing activities. High-quality liquid assets decreased by USD 0.8bn, driven by 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 136.7%, compared with 125.6% in the fourth quarter of 2023. The NSFR movement was driven by a decrease of USD 4.2bn in required stable funding, mainly driven by a decrease in trading assets, net derivative assets, initial margin posted and long-term cash placement. This was offset by a decrease of USD 3.7bn in available stable funding, mainly driven by a decrease in long-term funding.

KM1: Key metrics

USD m, except where indicated

		31.3.24	31.12.23[1]	30.9.23	30.6.23	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	12,896	12,689	13,244	14,589	14,951
2	Tier 1	14,096	13,889	14,444	15,789	16,151
3	Total capital	14,096	13,889	14,447	15,792	16,154
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	28,068	34,698	42,012	48,633	49,042
4a	Minimum capital requirement[2]	2,245	2,776	3,361	3,891	3,923
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	45.95	36.57	31.52	30.00	30.49
6	Tier 1 ratio (%)	50.22	40.03	34.38	32.47	32.93
7	Total capital ratio (%)	50.22	40.03	34.39	32.47	32.94
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 (%)	0.61	0.83	0.76	0.49	0.45
10	Bank G-SIB and / or D-SIB additional requirements (%)					
11	BCBS total of bank CET1 specific buffer requirements (%)	3.11	3.33	3.26	2.99	2.95
12	CET1 available after meeting the bank's minimum capital requirements (%)[3]	41.45	31.19	26.39	24.47	24.94
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	67,069	78,135	89,344	98,366	112,642
14	Basel III leverage ratio (%)[4]	21.02	17.78	16.17	16.05	14.34
Liquidity coverage ratio (LCR)[5]						
15	Total high-quality liquid assets (HQLA)	14,589	15,364	15,411	20,095	23,899
16	Total net cash outflow	4,485	5,990	8,091	11,471	14,906
17	LCR (%)	340.28	280.28	220.97	197.04	162.79
Net stable funding ratio (NSFR)[6]						
18	Total available stable funding	26,678	30,356	34,581	39,764	44,280
19	Total required stable funding	20,010	24,166	27,375	31,086	34,728
20	NSFR (%)	136.71	125.59	126.10	128.14	127.51

1 Comparative information has been aligned with Credit Suisse International standalone's final 2023 audited financial statements. 2 Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. 3 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. 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 2023 and through 30 September 2024, Credit Suisse Holdings (USA), Inc. is subject to a stress capital buffer (an SCB) of 7.2%, in addition to the minimum capital requirements. The SCB was determined by the Federal Reserve Board following the completion of the 2023 Comprehensive Capital Analysis and Review (the CCAR) based on Dodd–Frank Act Stress Test (DFAST) results and planned future dividends. 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 first quarter of 2024, the common equity tier 1 (CET1) ratio of Credit Suisse Holdings (USA), Inc. consolidated increased to 80.5% from 72.3%, as risk-weighted assets (RWA) decreased by USD 2.6bn to USD 10.4bn, which more than offset losses for the quarter of USD 1.0bn. The decrease in RWA was driven by decreases of USD 1.9bn in credit risk RWA and USD 0.7bn in market risk RWA. Leverage ratio exposure, calculated on an average basis, decreased by USD 3.7bn to USD 25.8bn, driven by a decrease in reverse repurchase transactions due to a decrease in high-quality liquid assets (HQLA) requirements.

The average liquidity coverage ratio of Credit Suisse Holdings (USA), Inc. consolidated increased 4.4 percentage points to 199.5%, mostly driven by a decrease in HQLA-eligible level 1 liquid assets and a decrease in unsecured debt outflows over the quarter.

The average net stable funding ratio (the NSFR) of Credit Suisse Holdings (USA), Inc. consolidated remained well above the regulatory requirement of 100%, at 210.3% for the first quarter of 2024, an increase of 31.2 percentage points compared with 179.1% in the fourth quarter of 2023. The NSFR movement was driven by a decrease of USD 1.3bn in required stable funding, which was driven by a decrease in other assets and loans and securities. This was partly offset by a decrease of USD 0.2bn in available stable funding, which was due to a decrease in capital.

KM1: Key metrics

USD m, except where indicated

		31.3.24	31.12.23	30.9.23	30.6.23[1]	31.3.23
Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	8,394	9,387	9,756	10,758	12,491
2	Tier 1	8,917	9,909	10,279	11,281	13,013
3	Total capital	8,974	9,987	10,346	11,348	13,080
Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	10,427	12,979	16,841	20,480	31,762
4a	Minimum capital requirement[2]	834	1,038	1,347	1,638	2,541
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	80.5	72.3	57.9	52.5	39.3
6	Tier 1 ratio (%)	85.5	76.4	61.0	55.1	41.0
7	Total capital ratio (%)	86.1	77.0	61.4	55.4	41.2
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 (%)	7.2	7.2	9.0	9.0	9.0
9	Countercyclical buffer requirement (%)	0.4	0.3	0.3	0.3	0.3
10	Bank G-SIB and / or D-SIB additional requirements (%)					
11	BCBS total of bank CET1 specific buffer requirements (%)	2.9	2.8	2.8	2.8	2.8
11a	US total bank specific capital buffer requirements (%)	7.6	7.5	9.3	9.3	9.3
12	CET1 available after meeting the bank's minimum capital requirements (%)[3]	76.0	67.8	53.4	47.4	33.2
Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	25,799	29,484	33,906	42,802	55,789
14	Basel III leverage ratio (%)[4]	34.6	33.6	30.3	26.4	23.3
14a	Total Basel III supplementary leverage ratio exposure measure	28,043	34,370	40,848	51,433	66,825
14b	Basel III supplementary leverage ratio (%)[4]	31.8	28.8	25.2	21.9	19.5
Liquidity coverage ratio (LCR)[5]						
15	Total high-quality liquid assets (HQLA)	10,951	12,561	16,367	17,043	16,740
16	Total net cash outflow	5,588	6,619	4,987	6,271	12,181
17	LCR (%)	199.5	195.1	331.3	293.0	139.4
Net stable funding ratio (NSFR)[5]						
18	Total available stable funding	15,072	15,320	20,804	25,031	27,503
19	Total required stable funding	7,242	8,580	8,965	11,434	14,527
20	NSFR (%)	210.3	179.1	232.2	219.6	189.8

1 Comparative information has been aligned with Credit Suisse Holdings (USA), Inc. standalone's final second quarter of 2023 financial statements. 2 Calculated as 8% of total RWA, based on total minimum capital requirements, excluding CET1 buffer requirements. 3 Represents the CET1 ratio that is available to meet buffer requirements. Calculated as the CET1 ratio minus the BCBS CET1 capital requirement and, where applicable, minus the BCBS additional tier 1 and tier 2 capital requirements met with CET1 capital. 4 On the basis of tier 1 capital. 5 Figures are calculated on a quarterly average.

Appendix

Abbreviations frequently used in our financial reports

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

Abbreviations frequently used in our financial reports (continued)

K

KRT	Key Risk Taker

L

LAS	liquidity-adjusted stress
LCR	liquidity coverage ratio
LGD	loss given default
LIBOR	London Interbank Offered Rate
LLC	limited liability company
LoD	lines of defense
LRD	leverage ratio denominator
LTIP	Long-Term Incentive Plan
LTV	loan-to-value

M

M&A	mergers and acquisitions
MRT	Material Risk Taker

N

NII	net interest income
NSFR	net stable funding ratio
NYSE	New York Stock Exchange

O

OCA	own credit adjustment
OCI	other comprehensive income
OECD	Organisation for Economic Co-operation and Development
OTC	over-the-counter

P

PCI	purchased credit impaired
PD	probability of default
PIT	point in time
PPA	purchase price allocation
P&L	profit or loss

Q

QCCP	Qualifying central counterparty

R

RBC	risk-based capital
RbM	risk-based monitoring
REIT	real estate investment trust
RMBS	residential mortgage-backed securities
RniV	risks not in VaR
RoCET1	return on CET1 capital
RoU	right-of-use
rTSR	relative total shareholder return
RWA	risk-weighted assets

S

SA	standardized approach or société anonyme
SA-CCR	standardized approach for counterparty credit risk
SAR	Special Administrative Region of the People's Republic of China
SDG	Sustainable Development Goal
SEC	US Securities and Exchange Commission
SFT	securities financing transaction
SI	sustainable investing or sustainable investment
SIBOR	Singapore Interbank Offered Rate
SICR	significant increase in credit risk
SIX	SIX Swiss Exchange
SME	small and medium-sized entities
SMF	Senior Management Function
SNB	Swiss National Bank
SOR	Singapore Swap Offer Rate
SPPI	solely payments of principal and interest
SRB	systemically relevant bank
SRM	specific risk measure
SVaR	stressed value-at-risk

T

TBTF	too big to fail
TCFD	Task Force on Climate-related Financial Disclosures
TIBOR	Tokyo Interbank Offered Rate
TLAC	total loss-absorbing capacity
TTC	through the cycle

U

USD	US dollar

V

VaR	value-at-risk
VAT	value added tax

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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